ENDEAVOUR MINING

Creating Meaningful Value

Endeavour Mining plc
Annual Information Form 2025

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1. INTRODUCTORY NOTES

1.1 General Matters

Except as otherwise required by the context, reference to 'Endeavour' or the 'Company' in this NI 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 any 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 2025.

1.3 Cautionary Note Regarding Forward-Looking Statements

This AIF contains forward-looking statements including, but not limited to, statements regarding the Company's plans and expected financial and operating performance, mineral reserve and resource estimates, realisation, commodity prices, project economic assessments, anticipated production levels, timing and costs of future production, capital expenditures, development timelines, exploration success, permitting, financing requirements, timing and availability, economic, political and regulatory conditions, realisation of unused tax benefits and the future outcome of legal and tax matters. Forward-looking statements are typically identified by forward-looking words or phrases such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'contemplated', 'scheduled', 'estimates', 'forecasts', 'targets', 'goals', 'aim', 'intends', 'seeks', 'envisions', 'anticipates' or 'does not anticipate', 'will continue' or 'believes', or variations of such words and phrases or statements, including 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 and assumptions underlying forward-looking statements are described throughout this AIF and other publicly available Company filings. Factors that could cause actual results or events to differ materially from those expressed or implied by forward-looking statements include the ability of the Company to:

- deliver gold production growth, coupled with a further decline in total cash cost per ounce produced;
- reduce capital expenditures in 2026;
- achieve 2026 production guidance;
- fund cash requirements in 2026 with existing sources of liquidity and forecasted operating cash flow;
- execute the planned 2026 exploration programme;
- obtain operational results within anticipated schedules, including maintaining or renewing required licences and permits in the context of political and social conditions in West Africa; and
- address other risks described in this AIF, and other filings 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 differ materially, including, but not limited to, risks related to:

- international operations and joint ventures, including geopolitical, political, economic and regulatory uncertainty in operating jurisdictions, particularly in West Africa;
- infrastructure, supply chain, health, safety and security risks;
- fluctuations in metal prices (including gold), foreign exchange rates, mining consumables and other key input costs, credit availability and general economic conditions;
- exploration and development risks, including actual exploration results, changes in project parameters, variations in mineral reserves, grades or recovery rates, failure to identify economically viable projects, and delays in development, construction, permitting or obtaining governmental approvals;
- operational risks, including plant, equipment or process failures, illegal or artisanal mining, contractor performance, labour disputes, title disputes availability of skilled management and personnel, and failure to achieve production targets and projections;
- environmental, climate change, reclamation costs, liabilities and closure obligations, and compliance with environmental, hazardous materials and explosives regulations;
- compliance with applicable laws and regulations, including mining, environmental, labour, health and safety, sanctions, anti-corruption, export control and tax laws, and changes thereto, including risks related to government royalty interests and equity participation;
- the reaction and support of the Company’s mining activities by surrounding communities;
- stated dependency on certain off-take and refining agreements;
- the failure or inability to make cash distributions from the operating entities to the Company;
- competing successfully with other mining companies;
- licences, permits, land title, insurance limitations, accidents and other mining industry risks;
- acquisitions and integration of acquired businesses;
- obligations under streaming or royalty arrangements, the use of derivative instruments, market liquidity and the availability of financing for capital expenditure requirements;
- the storage of waste rocks and tailings;
- third-party contractors and supply availability;
- outbreaks of communicable diseases;
- IT and cyber security threats; and
- legal, tax, reputational and litigation risks, including actual resolution of legal and tax matters, and other risks described elsewhere in this AIF, as well as those factors discussed in Section 4.2.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from forward-looking statements, other factors may also cause actual results to differ from expectations. There can be no assurance that forward-looking statements will prove accurate, and readers are cautioned not to place undue reliance on them. Forward-looking statements speak only as of the date of this AIF, and the Company undertakes no obligation to update or revise such statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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 2025 are shown in Table 1-1 following.

Table 1-1: Average Annual Exchange Rate (2023 to 2025), 1 USD:XXX

Year: Currency	CAD	XOF	EUR	GBP
2023	1.3494	606.58	0.9247	0.8044
2024	1.3699	606.34	0.9244	0.7839
2025	1.3975	581.63	0.8867	0.7591

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 analysts, investors and other stakeholders of the Company to understand 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, pre-commercial 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 although the expenses represent the current fair value, 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 refers to 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 4.8.

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 Group'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

Except for troy ounces (oz or oz t), units of measure and numerical values used in this AIF are presented in accordance with the Système international d'unités (International System of Units) and, where applicable, the United States National Institute of Standards and Technology (NIST) guidelines. NIST conventions have been applied for the presentation of thousands separators (e.g., 10 000). Given that West Africa, South Africa and certain other jurisdictions use a comma (,) as the decimal separator, a space has been used as the thousands separator to ensure clarity and consistency in numerical presentation.

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
ha	hectare
kg	kilogram
km	kilometre
kV	kilovolt
L	Litre

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
m	metre
m³	cubic metre
M	million
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
USD	United States Dollar
ADP	Assafo-Dibibango Project
AGM	Annual General Meeting
AIF	Annual Information Form
AISC	All-in sustaining cost
ALS	ALS Global
ANCOLD	Australian National Commission on Large Dams
AGA	AngloGold Ashanti Limited
ASGM	Artisanal and small-scale gold mining
Au	Gold
Avail.	Plant operational availability
Avnel	Avnel Gold Mining Limited
Barrick	Barrick Gold Corporation
BCEAO	Banque Centrale des États de l'Afrique de l'Ouest
BDGO	Bouéré-Dohoun Gold Operation SA
BLEG	Bulk Leach Extractable Gold
Board	Board of directors of the Company
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
CDQCM	Central Database and Quality Control Management
CI	Côte d'Ivoire
CIF	Cost, Insurance & Freight (Incoterms® 2020)
CIL	Carbon-in-leach

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum
CO2	Carbon dioxide
CZ	Central Zone
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
EMC	Endeavour Mining Corporation
EoR	Engineer of Record
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
FA	Fire Assay
FCA	Financial Conduct Authority
FDP	Fixed Delivery Period
FEL	Front-end loader
FERDI	Foundation for International Development Study and Research
FOB	Free on Board (Incoterms® 2020)
FN/Franco Nevada	Franco-Nevada Corporation
FR	Fresh ore
G&A	General and Administration
GAAP	Generally Accepted Accounting Principles
GATRO-CI	GATRO-Côte d'Ivoire
GHG	Greenhouse Gas
GISTM	Global Industry Standard on Tailings Management
GKK	Goumbati West-Kobokoto
GRG	Gravity Recoverable Gold
HFO	Heavy Fuel Oil
HGO	Houndé Gold Operation SA

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
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
IPTSF	In Pit Tailings Storage Facility
I-RECS	International Renewable Energy Certificates
ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
JV	Joint Venture
K&G	Kerekounda and Golouma
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 s.à r.l.
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
mamsl	Metres above mean sea level
MDL	Mineral Deposits Limited
METALOR	METALOR Technologies SA
MICON	Micon International Ltd.
MRE	Mineral Resource Estimate
MRCP	Mine Rehabilitation and Closure Plan
MSA	Mine Services Area
MWTP	Massawa Water Treatment Plant
NASDAQ	National Association of Securities Dealers Automated Quotations
NCIB	Normal Course Issuer Bid

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
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
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
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
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
SLAs	Service Level Agreements
SMC	Sabodala Mining Company SARL
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

Table 1-2: Abbreviations and Definitions

Abbreviation	Definition
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.
SWOLP	Sabodala Whole Ore Leach Plant
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 (or WAEMU)	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
Util.	Plant utilisation
VAT	Value Added Tax
VFR	Visual Flight Rules
VOIP	Voice Over Internet Protocol
VTEM	Vertical Tilt-Angle Derivative
WAEMU (or UEMOA)	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

2. CORPORATE STRUCTURE

Endeavour Mining Corporation ('EMC'), the former parent company of the group of Endeavour entities (the 'Group'), was incorporated on 25 July 2002 under the laws of the Cayman Islands as Endeavour Mining Capital Corp. Its name was subsequently changed to Endeavour Financial Corporation on 16 July 2008 and to Endeavour Mining Corporation on 14 September 2010.

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

On 11 June 2021, EMC announced that a scheme of arrangement (the 'Scheme') to establish the Company as the parent company of the Group had become effective. Pursuant to the Scheme, each shareholder of EMC received one ordinary share of the Company (a 'Company Share') for each ordinary share held in EMC at such time. Upon the Scheme becoming effective, the entire issued share capital of EMC was transferred to the Company, which thereby became the parent company of the Group. On 29 December 2023, EMC amalgamated into Endeavour Gold Corporation.

The Company Shares were admitted to listing on the Official List of the London Stock Exchange ('LSE') and to trading on the LSE's Main Market on 14 June 2021 (the 'London listing'). The Company Shares are listed within the Equity Shares (Commercial Companies) category ('ESCC') of the Official List of the LSE under the symbol 'EDV' and, at the date of this AIF, are a constituent of the FTSE 100 Index. The UK Corporate Governance Code (as amended from time to time) and the FCA's UK Listing Rules have applied to the Company since it listed on the LSE.

The Company's shares are also listed on the Toronto Stock Exchange ('TSX'), where EMC had previously been listed since 2002, and are quoted in the United States of America on the OTCQX International Market under the symbol 'EDVMF'. As a reporting issuer in Canada, the Company is subject to Canadian continuous disclosure obligations, including National Policy 58-201 - Corporate Governance Guidelines, and applicable TSX listing requirements.

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

Unless otherwise indicated or the context otherwise requires, references in this AIF to the 'Company' or 'Endeavour' refer to the Company and its subsidiaries, and, for periods prior to 11 June 2021, being the effective date of the Scheme, refer to EMC and its subsidiaries.

The Company holding structure as of 31 December 2025 is illustrated in Figure 2-1 following.

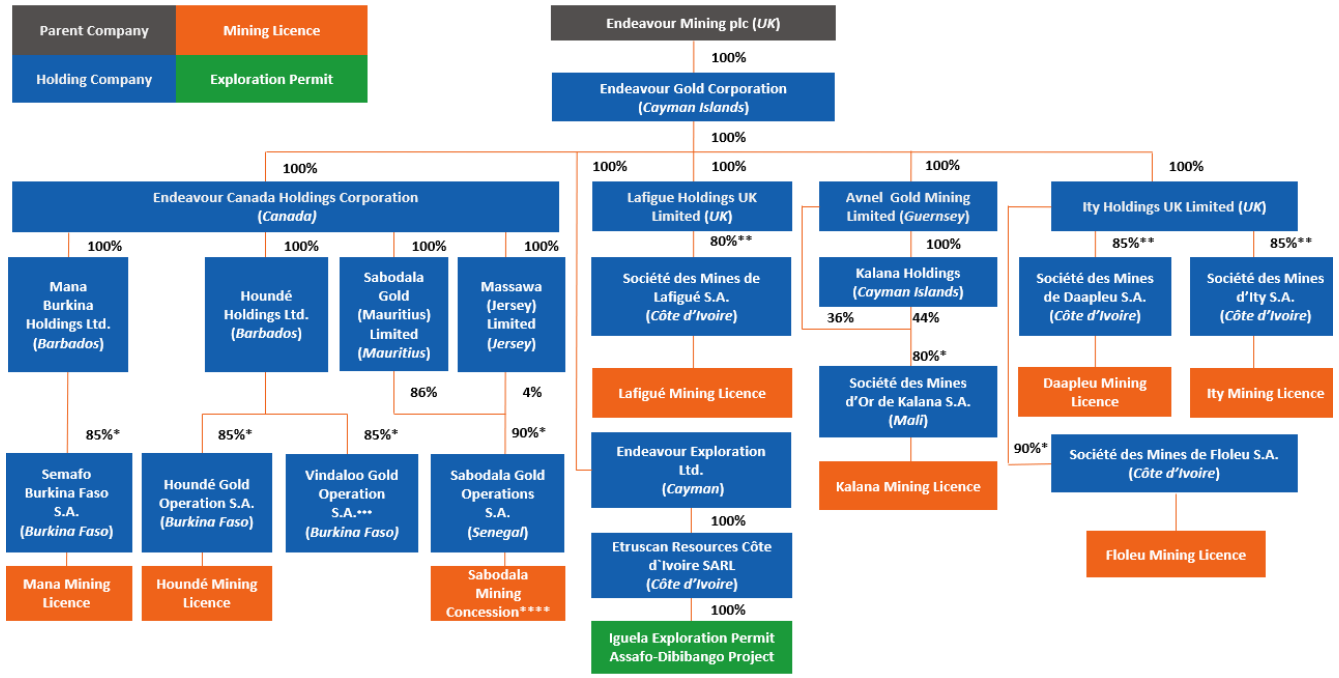

Figure 2-1: Company and Subsidiary Holding/Ownership Structure

Figure 2-1 notes:

- (*) - Remaining interest held by the host State under local regulations.
- (**) - Balance held by the host State and a State-Owned Enterprise.
- (***) - Previously Bouéré-Dohoun Gold Operation SA with change of name effective 12 February 2026.
- (****) - Senegalese legislation differentiates between mining licences and mining concessions.

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 of 31 December 2025, the Company has:

- five operating assets; comprising the Houndé and Mana mines in Burkina Faso (BF), the Ity and Lafigué mines in Côte d'Ivoire (CI), and the Sabodala-Massawa mine in Senegal (SN);
- one late-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 the 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 3.2.

In 2025, the Company produced approximately 1209 koz of gold at an AISC of USD 1435/oz. In 2026 the Company expects to produce (1090 to 1265) koz of gold at an AISC of USD (1600 to 1800)/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 3.2.6).

3.2.2 Year to Date Developments

On 20 March 2026, the Company received approval from the TSX to renew its Normal Course Issuer Bid (the '2026 NCIB') for its share repurchase programme .Under the 2026 NCIB, the Company is entitled to repurchase up to 10% of the total issued and outstanding Company Shares as at 12 March 2026, or 18 188 588 Company Shares, during the 12-month period of the 2026 NCIB, and up to 25% of the average daily trading volume for the six-months ended 28 February 2026, calculated in accordance with the rules of the TSX (or 176 967 Company Shares during each trading day, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies).

On 4 February 2026, the Council of Ministers of Cote d'Ivoire approved the mining permit for the Assafo-Dibibango project.

On 29 January 2026, the Company declared an interim dividend of USD 200 M for the second half of 2025, or USD 0.83 per share. The dividend is expected to be paid on 14 April 2026 to shareholders of record on 13 March 2026.

On 13 January 2026, Alison Henwood was appointed as Independent Non-Executive Director to the Board of the Company. Livia Mahler, Independent Non-Executive Director, will retire from the Board at the 2026 AGM in May.

3.2.3 2025 Developments

On 2 December 2025, the Company announced its 2026 to 2030 'Exploration Outlook', targeting the discovery of (12 to 15) Moz of mineral resources at a cost of less than USD 40/oz. The Company also targeted the identification of two to three greenfield projects to support the expansion and diversification of its organic growth pipeline.

During Q3 2025, the Company reduced its gross debt by USD 425 M to USD 678 M, following full repayment of the RCF.

On 30 September 2025, the Assafo-Dibibango project's ESIA was approved.

On 8 August 2025, Ms. Samantha Campbell assumed the role of Company Secretary following the departure of Susanna Freeman. Samantha was already serving as EVP and Group General Counsel and therefore added the Company Secretary responsibilities to her existing role.

On 31 July 2025, the Company declared an interim dividend of USD 150 M, or USD 0.62 per share. The dividend was paid on 23 October 2025 to shareholders of record on 26 September 2025.

On 29 May 2025, the Company announced the completion of its 2030 Senior Notes offering, following its earlier announcement on 21 May 2025 regarding pricing information and a semi-annual payable interest rate of 7.0% per annum on the 2030 Senior Notes. Similar to the 2026 Senior Note Programme, the 2030 Senior Notes are listed on the Global Exchange Market of Euronext Dublin. The proceeds of the offering, in combination with cash on hand, were used to purchase all the Company's outstanding 5% 2026 Senior Notes, as well as pay the fees and expenses in relation to the offering and tender offer. Having validly tendered and settled more than 90% of the 2026 Senior Notes, the Group exercised its right to repurchase all the 2026 Senior Notes that remained outstanding. The 2030 Senior Note Programme is structured with a principal amount of USD 500 M and a five-year term maturing in May 2030. The notes carry a coupon rate of 7%, payable semi-annually and include covenants that impose certain restrictions on indebtedness, restricted payments, liens, or distributions from certain companies in the Group. If the rating of the Senior Notes is downgraded due to a change of control (defined as the sale or transfer of 50% or more of the shares or the transfer of all or substantially all the assets of the Group), the Group is required to repurchase the 2030 Senior Notes at an equivalent price of 101% of the principal amount plus accrued interest to the repurchase date, upon request by any creditor.

On 19 May 2025, the Company launched an offer to holders of its outstanding 5.0% Senior Notes, maturing in October 2026 (the '2026 Senior Notes'), to tender any and all such 2026 Senior Notes for purchase by the Company on the terms and subject to the conditions described in the Company's Offer to Purchase, dated 19 May 2025. On 19 May 2025, the Company also launched an offering of USD 500 M fixed rate Senior Notes due in 2030 (the '2030 Senior Notes') as part of its refinancing strategy, which included the repurchasing and cancellation of notes issued under the 2026 Senior Notes.

On 20 March 2025, the Company received approval from the TSX to renew its Normal Course Issuer Bid (the '2025 NCIB') for its share repurchase programme .Under the 2025 NCIB, the Company was entitled to repurchase up to 10% of the total 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, and 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 (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 that were repurchased under the share repurchase programme have been cancelled.

On 4 February 2025, the Company announced the departure of Morgan Carroll, EVP Chief Commercial Officer.

On 30 January 2025, the Company declared an interim dividend of USD 140 M for the second half of 2024, or USD 0.56 per share. The dividend was paid on 15 April 2025 to shareholders of record on 14 March 2025.

3.2.4 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 subsequently 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. 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 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 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 which are anticipated to 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 3.2.6 of this AIF, in connection with the sale of the Company's interests in the Boungou and Wahgnion Mines, the Company initiated claims against, on one hand, certain affiliates of 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 Boungou 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. On this basis, the Company and Lilium Gold agreed to cease all legal proceedings.

The Company has received the full USD 60 M cash consideration. No amounts have been received to date in respect of the Wahgnion NSR.

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 as EVP and Chief Technical Officer. Furthermore, the Company's EVP Corporate Finance and General Counsel, Mr. Morgan Carroll, was appointed EVP Chief Commercial Officer. Given Mr. Morgan Carroll's new role, 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 a new shareholder returns policy comprising a minimum dividend of USD 210 M for FY-2024 and USD 225 M for FY-2025. The dividend was paid on 10 October 2024 to shareholders of record on 13 September 2024.

On 2 July 2024, the Company announced that first gold was poured at the Lafigué mine on 28 June 2024, marking the successful delivery of the project on budget and approximately one 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, Health & Safety Committee on his appointment, replacing Patrick Bouisset in this role, and a member of the Remuneration Committee.

On 29 April 2024, the Company announced that first gold from the Sabodala-Massawa expansion was achieved on 18 April 2024, approximately 24 months after the commencement of construction.

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 (refer Section 10).

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 trading 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 that were repurchased under the share repurchase have been 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 share. The dividend was paid on 25 March 2024 to shareholders of record on 23 February 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 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 last 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.

3.2.5 2023 Developments

On 29 November 2023, the Company announced that the 2023 drill programme at its historically named 'Tanda-Iguela' greenfield property in Côte d'Ivoire resulted in the delineation of 4.5 Moz of Indicated Mineral Resources at a grade of 1.97 g/t Au. This represented a 303% increase over the maiden Indicated Mineral Resource estimate published in late 2022 and confirmed the project's potential to become a Tier 1 asset for the Company.

On 2 August 2023, the Company announced the payment of an interim dividend of USD 100 M for the first half of 2023, or USD 0.40 per share. The dividend was paid on 26 September 2023 to shareholders of record on 1 September 2023.

As part of the Company's active portfolio management strategy, the Company sold its 90% interest in each of the Boungou and Wahgnion mines on 30 June 2023 to Lilium Gold, a subsidiary of Lilium Capital. The consideration and terms of the sale are discussed in Section 3.2.6.

On 11 May 2023, the Company announced that Mr James Askew, a Non-Executive Director, had retired from the Board after serving a six-year term. On the same date, Mr Patrick Bouisset, former EVP Exploration, joined the Board as a Non-Executive Director. Mr Bouisset has over 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 over 25 years of experience in finance and previously served as Head of Coverage and Investment Banking for Africa at Société Générale. She brings extensive expertise in strategy and finance, together with a strong 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 of 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 trading 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. The dividend was paid on 25 March 2023 to shareholders of record on 24 February 2023.

3.2.6 Significant Acquisitions and/or Disposals

On 30 June 2023, in line with the Company's business objective of disposing of its non-core assets, the Company completed the sale of its 90% interest in each of the Boungou and Wahgnion mines in Burkina Faso to Lilium Gold, a subsidiary of Lilium Capital, pursuant to a Share Purchase Agreement ('SPA').

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 Gold;
- 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 Gold;
- a deferred cash consideration, comprising 50% of the net free cashflow generated by the Boungou mine up to a maximum of USD 55 M;
- a Net Smelter Royalty ('NSR') on Wahgnion commencing on completion of the transaction for 4.0% of gold sold; and
- a NSR on Boungou commencing on completion of the transaction for 4.0% of gold sold ('Boungou NSR').

As Lilium failed to meet its payment obligations under the SPA, the Company initiated claims against Lilium Gold and also filed claims 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 entered into a settlement agreement with Lilium Gold and the State of Burkina Faso, under which Lilium Gold transferred ownership of the Boungou and Wahgnion mines to the State of Burkina Faso, and all consideration receivables and outstanding financial assets were extinguished.

In exchange, the Company was entitled to receive cash consideration of USD 60 M in instalments, as well as a 3% royalty on up to 400 000 ounces of gold sold from the Wahgnion mine ('Wahgnion NSR'). The Boungou NSR was relinquished as part of the settlement. On this basis, the Company and Lilium Gold agreed to cease the legal proceedings.

As of 31 December 2025, the Company has received the full USD 60 M cash consideration. No amounts have been received to date in respect of the Wahgnion NSR.

4. BUSINESS DESCRIPTION

4.1 General

4.1.1 Principal Product and Sales

The Company generates revenue primarily from the sale of gold doré, with silver and copper produced as a by-product representing less than 1% of the Company's revenues. The gold doré, once refined (along with any byproducts), is sold to market participants at or near prevailing spot prices.

Each operating subsidiary maintains offtake and refining arrangements to optimise commercial terms for gold sales, considering global market conditions. Offtake arrangements are provided by StoneX Group Inc. ('StoneX'), a NASDAQ-listed commodities and foreign exchange trading firm headquartered in New York, and certain financial institutions involved in the Company's financing arrangements.

As part of the Company's three-year rolling tender process, METALOR Technologies SA ('METALOR') provided refining and offtake services for the 2023-2025 period. Under these arrangements, the risk of loss or damage to doré is transferred to the buyer upon collection at the mine site. The arrangements provide for an optional payment of 97% of the purchase price for the gold content of a shipment made on the collection day with final settlement occurring following refining and determination of final payable metal content.

From 8 December 2025, MKS PAMP SA ('MKS'), a Swiss precious metals (including gold, silver, platinum, and palladium) refining and trading company headquartered in Geneva, was awarded the contract to provide refining and offtake services for the Company during the 2026-2028 period. The new contract is similar to the Company's previous arrangement with METALOR but includes an option for payment of 98% of the purchase price for the gold content of a shipment on the collection day, with final settlement occurring after refining and determination of the final payable metal content. The Company also has offtake arrangements with the Central Bank of West African States ('BCEAO') for its Senegal operations, as well as with the State of Burkina Faso related to its mines in that country.

A portion of refined gold production from the Sabodala-Massawa mine in Senegal is delivered to Franco-Nevada Corporation ('Franco-Nevada') under a 2014 streaming arrangement (the 'FN Stream'). The agreement (the 'Stream Agreement') was amended in 2020 to allow commingling of Massawa ore by converting a portion of the FN Stream to a fixed delivery basis. Under this amendment, the Company is required to deliver 783 oz/month beginning 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 by Teranga on 4 March 2020. 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) may 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). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 9400 ounces during the year ended 31 December 2025 and as of 31 December 2025, 55 617 ounces are still to be delivered under the Fixed Delivery Period.

Gold is traded globally, with demand driven mainly by jewellery fabrication purposes and bullion investment. Gold's role as a store of value, along with supply and demand dynamics, influences pricing. However, macroeconomic indicators do not influence price discovery to the same extent as other commodities. Gold prices are significantly affected by factors such as US dollar strength, expectations for US inflation and bond yields, interest rate cycles, exchange rate movements, changes in central bank reserve policies, and global or regional political and economic developments. As a result, gold prices fluctuate continually and are outside the Company's control.

4.1.2 Production and Services

As outlined in Sections 4.4 to 4.8, the Company engages in open pit and underground mining activities to produce gold doré from its mining operations in West Africa. Processing activities primarily utilise conventional cyanidation circuits for free-milling ores. In Senegal, refractory sulphide ores are processed through a BIOX® facility at the Sabodala-Massawa Mine, with the BIOX® circuit incorporating a dedicated downstream conventional cyanidation circuit for BIOX® tailings, in addition to a separate conventional CIL circuit treating free-milling ores.

Mining and processing activities are supported through a combination of owner-operated functions and outsourced services. Depending on site-specific and techno-economic considerations, specialist contractors may be engaged to provide mining, processing, maintenance, logistics and other support services across the mine value chain. Certain service arrangements are governed by service level agreements that include in-country procurement and local community development requirements.

Subject to technical, economic and permitting considerations, the Company may evaluate additional underground mining operations and alternative processing configurations in the future.

4.1.3 Specialised Skills and Knowledge

All aspects of the Company's business require specialised skills and technical expertise, including strategic development, geology, exploration drilling, engineering, construction, mine planning, mining operations, processing, environmental management, sustainability, regulatory compliance, legal, finance and accounting. To support these functions, the Company employs a combination of national employees, ECOWAS nationals and expatriates. Remuneration and employment conditions are competitive at the local, regional and international levels, and the Company does not currently face any material resource constraints, including in specialist roles.

More recently, as in many African countries, there is an increasing regional focus on transferring skills from expatriates to nationals, with formal localisation plans often required as part of mine permitting and project development. The Company's long-term objective is to employ as close to 100% of its operational workforce as possible from the countries in which it operates. To support this, the Company facilitates skills transfer so that local workers can progressively occupy more key and senior roles. It also implements a range of training and development initiatives, including the Management Development Programme (MDP), the Frontline Management Programme (FMP), onsite and online training, as well as a Mobility Programme (MP) to promote the sharing of skills and knowledge.

4.1.4 Competitive Conditions

The gold mining industry is competitive, particularly in relation to the identification, acquisition and development of Mineral Resources and Mineral Reserves. The Company's growth strategy is underpinned by a disciplined approach to organic project development, and the selective pursuit of value-accretive acquisitions.

The Company competes with other gold producers and developers for assets, capital, skilled personnel and permitting approvals, particularly within West Africa. However, being the largest producer of gold in the region allows the Company to have a competitive advantage in these areas. The Company's operations in the region benefit from established operating scale, existing site infrastructure and a demonstrated ability to advance projects through the development and permitting process.

The Company has a proven track record of successfully acquiring, developing and advancing gold assets, supported by technical expertise, operational capability and market knowledge. While competitive pressures may impact the availability and cost of attractive opportunities, the Company believes its experience, execution capability and strategic focus position it favourably relative to peers. Notwithstanding this, there can be no assurance that future acquisition or development initiatives will be successfully completed or will deliver expected outcomes.

4.1.5 New Products

The Company's principal product is gold, with small revenue contributions from silver and copper produced as a by-product of its operations. At present, the Company does not anticipate the introduction of any new products that would be material to its business or financial performance.

4.1.6 Components

The Company's operations are dependent on the reliable supply of key consumables and services, including energy, fuel, processing reagents, explosives, and certain contracted services such as mining, maintenance, logistics and technical support. These inputs and services are secured through a combination of enterprise-level supply agreements and local supplier arrangements, including long-term and framework contracts, in compliance with applicable local requirements.

The cost of certain inputs may be influenced by a range of external factors, including global supply and demand conditions, inflationary pressures, transportation distances and logistics costs, and applicable taxes, duties or levies in the jurisdictions in which the Company operates. Management does not consider these factors, individually or in aggregate, to represent a material risk to the availability or cost of material inputs or contracted services under current operating conditions.

4.1.7 Intangible Properties

The Company has entered into a licence agreement with Metso Outotec Finland Oy ('Metso Outotec') under which it has been granted a limited, non-exclusive and non-transferable licence to use the proprietary BIOX® process and associated intellectual property for the construction and operation of a BIOX® plant at the Sabodala-Massawa Mine in Senegal. Metso Outotec retains ownership of all BIOX® intellectual property and related proprietary information.

The licence permits the Company to use the BIOX® technology solely in connection with the designated plant at the Sabodala-Massawa Mine, with any broader use, expansion beyond specified parameters, or application to additional plants requiring Metso Outotec's prior approval. The agreement includes obligations relating to confidentiality, use restrictions and handling of BIOX®-related technical information, all of which the Company must maintain in accordance with the licence terms.

4.1.8 Cycles

The mineral exploration, development and production industry is subject to cyclical fluctuations in commodity prices and key input costs, which are influenced by broader market and macroeconomic conditions, geopolitical tensions, which are largely beyond the Company's control.

4.1.9 Economic Dependence

During the year, the Company changed its gold refiner from METALOR to MKS (Section 4.1.1) following a competitive tender, consistent with the Company's policy to retender every three years. The Company uses an offtake agreement with MKS to refine and sell the majority of its doré. Doré is shipped from the mine sites to MKS's refining facilities by BRINKS and MKS transfers refined ounces to StoneX, which pays the Company for the refined bullion. Gold sale proceeds are received in Euro or USD with 100% of funds repatriated to the country where the gold was produced.

MKS is an LBMA-approved Swiss precious metals refiner with over 100 years of experience producing fine-quality gold and silver. StoneX (NASDAQ: SNEX) is an institutional-grade financial services franchise providing advanced digital platforms, global market expertise and end-to-end clearing and execution services to the Company's clients worldwide.

4.1.10 Changes to Contracts

During the reporting period from 1 January 2023 to 31 December 2025, except as disclosed in this AIF, terminations or other changes to the Company's material contracts outside the ordinary course of business.

Certain contracts entered into during prior periods are scheduled to expire or come up for renewal in 2026. Management does not consider the expiry or renewal of these contracts to represent a material risk to the Company's operations, financial performance or business continuity.

4.1.11 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 capital expenditures and earnings across the Company's mines are broadly consistent with those of comparable operations in Africa and are not expected to materially affect the Company's future competitive position.

The Company's total liability for reclamation and closure cost obligation as of 31 December 2025 was approximately USD 147.9 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 of 31 December 2025 was USD 38.1 M. For more information refer to Note 19 in the Company's consolidated annual financial statements for the financial year ending 31 December 2025.

Failure to comply with international and local environmental laws or regulations could result in fines, penalties, the suspension or revocation of permits, civil sanctions or lawsuits. In 2024, the Company incurred one environmental fine related to a tailings spill at the Ity mine in Côte d'Ivoire, which was classified as minor by the Ivorian authorities - consistent with the Company's investigative findings. The tailings spill was remediated within a day, and the Company has implemented the recommendations that followed its investigation. In 2024, the findings of a statutory audit of the Mana mine included a non-conformance related to contained seepage at the TSF. Corrective actions have and continue to be implemented; further details are contained in the Mana Permitting and Compliance section. In 2025, the Company did not incur any material environmental incidents, nor did it receive any environmental fines.

4.1.12 Employees

The operational workforce supporting the Company's projects and operations for the three-year period ending 31 December 2025 is summarised in Table 4-1, whilst the make-up of the work force by mine is summarised in Table 4-2. Further supplementary labour ESG information, can be found in the Company's Annual ESG Report available at www.endeavourmining.com.

For the Company's mines, 97% of Company employees are covered by a full collective bargaining agreement, whilst 1.7% are covered by a partial collective bargaining agreement.

Table 4-1: Operational Workforce Make-up by Year (2023 to 31 December 2025)

Year	2023	2024	2025
Total Workforce (No.)	**16 212**	**13 491**	**14 615**
Employees (No.)	4 820	5 126	5 381
Contractors (No.)	11 392	8 365	9 234
Contractors (%)	70	62	63
Table 4-1: note: percentages rounded to the nearest whole number			

Table 4-2: Operational Workforce Make-up, 31 December 2025

Description	Total	SAB-MAS	Ity	Hounde	Mana	Lafigue	Exploration & Projects	Corporate
Total Workforce	**14 615**	**2 829**	**3 093**	**2 786**	**1 968**	**2 511**	**1 077**	**351**
Company Employees (No.)	5 381	1 297	851	1 434	619	363	507	310
Contractor Employees (No.)	9 234	1 532	2 242	1 352	1 349	2 148	570	41

4.1.13 Foreign Operations

The Company's revenues are derived entirely from its mining operations in West Africa. The geographic distribution of gold production by country for the period from 2023 to 31 December 2025 is summarised in Table 5.3 following.

Table 4-3: Total Gold Production by Country from all Operations

Country	2023 (koz)	2024 (koz)	2025 (koz)
Total	**1 072**	**1 103**	**1 220**
Senegal	294 (27%)	229 (21%)	274 (22%)
Burkina Faso	454 (42%)	436 (39%)	434 (36%)
Côte d'Ivoire	324 (30%)	439 (40%)	511 (42%)
Table 4-3 note: because of rounding to the nearest whole number, percentages may not add up to 100% and ounces may not sum.			

4.1.14 Reorganisations

4.1.14.1 MALI

On 27 December 2024, Avnel Gold Mining Limited became a 36% shareholder of the Company's subsidiary in Mali, Société des Mines d'Or de Kalana SA in Mali ('SOMIKA'), following the restructuring of a shareholder loan and the recapitalisation of SOMIKA. This reorganisation did not affect the over indirect shareholding of the Company in the Group, which remained at 20%.

Effective 6 December 2024, the Company's subsidiary Semafo (Barbados) Limited changed its name to Mana Burkina Holdings Ltd.

4.1.14.2 BURKINA FASO

Following the implementation of the 2024 Mining Code in Burkina Faso, Semafo (Barbados) Limited's shareholding in Semafo Burkina Faso S.A. decreased from (90 to 85)% on 8 May 2025. On the same day, Houndé Holding Limited's shareholding in Houndé Gold Operation S.A. and Bouéré-Dohoun Gold Operation S.A. decreased from (90 to 85)%. The remaining 15% in each subsidiary in Burkina Faso is held by the State of Burkina Faso.

4.1.15 Social and Environmental Policies

4.1.15.1 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 always demonstrated in their dealings with stakeholders. This includes respecting human rights, behaving ethically, acting with integrity and transparency 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 Performance Policy, a Supplier Code of Conduct, a Tailings Management 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 relevant members of our workforce, 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 can be found on the Company's website (www.endeavourmining.com).

4.1.15.2 ENVIRONMENTAL

With regards to tackling climate change, the Company's ultimate ambition is to be Net Zero (Scope 1 and 2) by 2050 and has set a medium-term target of a 30% reduction in emissions intensity (Scope 1 and 2) 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 ('Solar Park'). The Solar Park is expected to result in a 15% reduction in CO_2 emitted from the operation 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 2025 the Company maintained its 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 2025, 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. The next audit is planned for 2026.

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, https://www.endeavourmining.com/esg/environment/tailings/, as part of the 'Investor Mining and Tailings Safety Initiative', the Company publishes pertinent information on its TSFs annually. In 2025, the Company employed independent external reviewers to evaluate the tailing facilities at its Hounde, Ity, Mana and Sabodala-Massawa mines and no material issues were identified.

During 2025, the company also completed a third-party Independent Dam Safety Review of the Ity, Hounde and Mana mines by internationally reputable tailings consultants who were not affiliated with the previous reviews, the current engineer of record or with the designers of the respective facilities.

4.1.15.3 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 performance, 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 of 31 December 2025, 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 2025, the Company procured approximately USD 1.6 billion worth of goods, including construction projects, with approximately 86% of its total purchases coming from over 1200 ECOWAS suppliers.

Alongside employment and procurement, the Company also undertakes several 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 2025, the Company invested USD 4.2 M into such programmes. Further details can be found in the 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 2025, the Endeavour Foundation has 20 projects underway in the areas of; education, skills training, fighting malaria, plastic waste management, and biodiversity conservation and invested USD 1.6 M during the year.

4.2 Risk Factors

4.2.1 Background

Readers of this AIF filing should consider the information included in the Company's consolidated financial statements and related notes for the year ended 31 December 2025. The nature of the Company's activities and the jurisdictions in which it operates, mean that the Company is exposed to significant risk factors, many of which are beyond its control. The Company evaluates the risks to which it is exposed and assesses the 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 2025 (the 'Annual Report') which are available on its website (www.endeavourmining.com) and on the Company's SEDAR+ profile at www.sedarplus.ca.

The Company's Principal Risks, set out in the Annual Report, are hereby incorporated by reference. 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 risks identified are described in Sections 4.2.1 to 4.2.4 following.

To help visualise Principal Risks, the Company has plotted the residual risk rating on the heat map to the right (i.e. after mitigating actions have been taken). The individual risks are described in more detail herein

1. Security Risk
2. Geopolitical Risk
3. Environmental Risk
4. Macroeconomic Risk
5. Supply Chain Risk
6. Licence to Operate Risk
7. Operational Performance Risk
8. Capital Projects Risk
9. Concentration Risk
10. Human Capital Ris
11. Legal and Regulatory Risk
12. Cybersecurity Risk
13. Tailings Management Risk

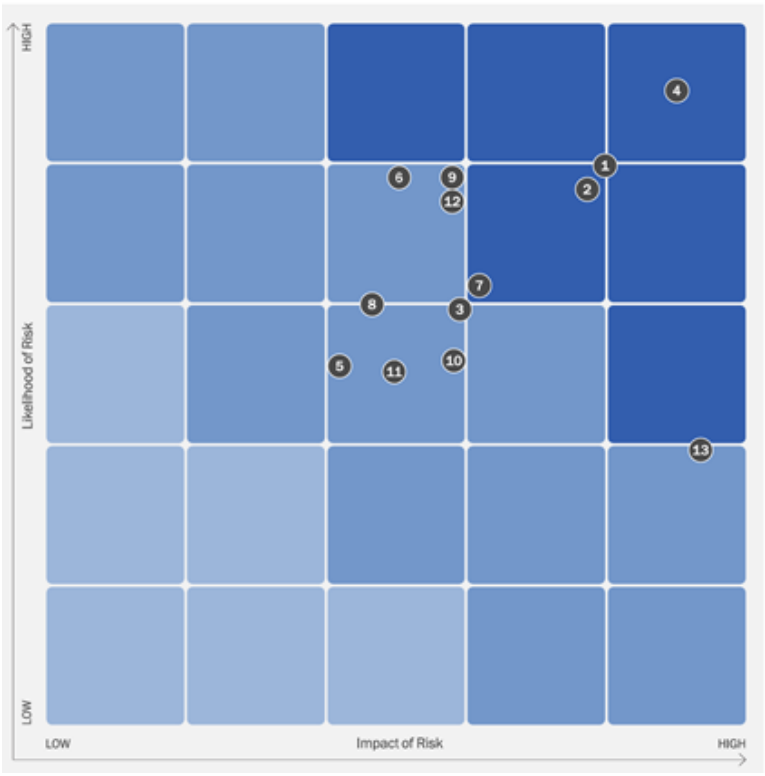

Figure 4-1: Company Risk Heat Map (2025)

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 its ability to perform its 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 protocols and measures, supported by an experienced internal security team and infrastructure. 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 other security incidents in the future. Furthermore, the security environment in the Company's countries of operation may deteriorate.

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

4.2.2.2 GEOPOLITICAL RISK

The Company owns and operates assets in West Africa, which is a complex and developing region characterised by an at times unpredictable political, economic, regulatory, tax and social environment. Conditions in the region are subject to rapid changes, in a manner that may be materially adverse for the Company, including shifts in regional alliances and changes to government policies and regulations governing the mining industry generally, industrial production, foreign investment, price controls, import and export controls, tariffs, subsidies, income and other forms of taxation (including advance rulings on taxation matters and/or excessive or speculative tax), state royalties, local content and local employment, nationalisation, expropriation or seizure of property, repatriation of income, royalties, the environment, financial regulation and compliance, labour, health and safety and enforcement actions, including audits.

The Company's operating assets are diversified across three jurisdictions in West Africa - Burkina Faso, Côte d'Ivoire and Senegal - as well as a greenfield project in Mali. These jurisdictions have experienced, and in certain areas continue to experience, geopolitical, political and security uncertainty. Threats such as terrorism, civil disorder and armed conflict may directly affect the Company's business (Section 4.2.2.1).

Geopolitical tensions, including political instability, trade disputes and shifting diplomatic relationships, may impact the Company's operations and strategic objectives. These may disrupt operation, result in regulatory changes or restrict market access, potentially impacting the Company's ability to execute its strategy. The Company actively monitors and manages geopolitical development to mitigate impact on its operations and long-term viability, but these monitoring actions cannot guarantee that it will not be affected.

While the Company believes that the governments of the countries in which it operates support the development of their natural resources by foreign companies, it is possible that future political and economic conditions could result in these governments adopting different policies or other measures. These could include, but are not limited to, policies concerning foreign ownership of mineral resources, taxation, exchange controls, environmental protection, labour relations, repatriation of income or capital, restrictions on production, price controls, export controls, local beneficiation and refining requirements, expropriation or seizure of property, foreign investment, maintenance of claims, local content and mine safety.

Legislation continues to evolve in all the jurisdictions where the Company operates. Notwithstanding any stability agreements with the host governments, the laws and practices of the various governments relating to State, local or foreign ownership, control of mining companies, fiscal terms and royalties (among others) may change, which could adversely affect the Company's business, prospects, financial condition and operating results.

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

The Company actively engages with local and national government authorities, regulators and stakeholders, including senior government representatives and strives to maintain open dialogue, strengthen relationships and address emerging political and regulatory risk. Notwithstanding these efforts, there is no guarantee that such engagement will be successful in preventing adverse political or regulatory changes, and any failure to effectively manage these risks could have a material adverse effect on the Company's business, results of operations and financial condition.

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. Failure to manage these impacts may result in non-compliance with environmental regulations and the Company's sustainability targets and may affect its ability to meet the expectations of external stakeholders, including governments, regulatory bodies and local communities. Such outcomes could jeopardise the Company's licence to operate, access to capital, and reputation, and may results in operational disruption, regulatory penalties or loss of operating rights.

As a result of the processes and chemicals used in the extraction, production, storage, disposal and transportation of gold, the Company's assets are subject to environmental hazards. These risks may arise on-site or during transportation (including in connection with hazardous materials such as cyanide) and could result in damage to, or destruction of, property or production facilities, reduced or suspended operations, delays in supply, increased costs, reduced product quality, personal illness, injury or death, environmental damage and contamination of water sources, community disruption, legal liability, business interruption and variances between actual and planned production.

The Company may be required to undertake, or fund, significant remediation or government-led clean-up activities, including in respect of contamination caused by previous owners or adjacent property owners. Such costs could have a material adverse impact on the Company's business, operating performance and financial condition.

The Company operates in West Africa, a region in which the year is divided into wet and dry seasons. Heavy rains during the rainy season can contribute to flooding and an abundance of insects, some of which may carry diseases such as malaria, which can impact the Company's employees and contractors. In addition, climate-related risks, including extreme weather events, may disrupt operations and infrastructure. While the Company implements mitigation measures, including stockpiling, water management infrastructure, malaria prevention programmes and environmental management systems, there is no guarantee that such measures will be effective in preventing or mitigating the impact of adverse weather conditions, climate-related events or disease outbreaks, and any failure to effectively manage these risks could have a material adverse effect on the Company's operations.

The Company operates within an evolving environmental and regulatory landscape, with increasing expectations to meet global standards and best practices. Key environmental risks include hazardous materials transportation, water management, mine closure obligations, energy use, emissions and climate-related impacts. Increased regulatory scrutiny and stakeholder expectations may result in more stringent compliance requirements, increased costs, restricted access to capital or loss of operating rights.

4.2.2.4 MACROECONOMIC RISK

Gold and oil price volatility, together with broader financial market volatility caused by conflicts in Ukraine and the Middle East, significantly impact commodity prices, interest rates and foreign exchange rates. These factors can affect the Company's cost of capital, input costs and revenues and may increase production costs, including Group AISC, thereby affecting margins, cash returns and risk-reward profile for investors.

Strict currency controls in the region restrict the ability to transfer funds offshore, making it necessary to rely on hard currency liquidity within the West African Economic and Monetary Union (WAEMU) to convert West African CFA francs (XOF) into euros or U.S. dollars (USD). This shortage of liquidity may lead to delays in payments to suppliers, distribution of dividends and loan repayments, highlighting the need for effective financial planning to manage transactions.

Increased disruption and instability—whether social or political—on a global scale or within specific countries, regions or sectors, including West Africa, coupled with volatility in global capital markets could have an impact on the Company's operations and performance. These challenges may also impede the Company's ability to access capital markets and could raise the cost of financing for its activities. Consequently, the Company's ability to secure future financing for operations or to refinance existing debt may be restricted, which could negatively impact the Company's business and hinder its ability to respond to changing economic and business conditions.

4.2.2.5 SUPPLY CHAIN RISK

Disruptions stemming from micro and macroeconomic factors, including security conditions, regulatory change, commodity price volatility and geopolitical developments, such as regional changes in West Africa and ongoing conflicts in Ukraine and in the Middle East, may adversely affect the Company's operations and its supply chain. Risks arise from challenges in transporting goods to mine sites, securing reliable international shipping and approved local transportation systems, supplier capacity constraints and compliance with modern slavery and local content requirements. These factors may delay or disrupt operations, impact the supply of essential materials and increase costs, potentially affecting cash flow and the Company's ability to achieve its strategic objectives.

4.2.2.6 LICENCE TO OPERATE RISK

Licence to operate risks may arise from perceptions that the Company is not delivering sustainable benefits to local communities or failing to comply with human rights and environmental regulations. Such perceptions could affect exploration activities, project development and operations generally, including workforce safety, asset security, stakeholder relationships (including youth groups in local communities) and government support leading to reputational and financial impacts and potentially jeopardising the Company's licence to operate. Furthermore, artisanal and illegal mining activities on or near the Company's mine sites could lead to reputational harm, property damage, theft, resource depletion, accidents, and in extreme cases, social unrest and violence, further jeopardising the Company's licence to operate negatively impacting its business, reputation and prospects. Certain of the Company's licences may also be subject to conditions regarding development timelines, and any changes to the pace of project development could impact the Company's ability to maintain such licences in good standing.

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. External factors, including extreme weather, natural disasters, unanticipated variations in grade, geotechnical challenges, seismic activity, climatic conditions such as flooding, particularly during the West Africa rainy season and interruptions to key supplies may disrupt operations. Metallurgical and processing issues, as well as delays in obtaining regulatory or governmental approvals and permits, may also adversely affect project schedules and costs. The Company is also subject to operational risks including, but not limited to, IT and technical failures, unavailability of materials and equipment, interruptions to power supplies, industrial action 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, sabotage, cost overruns, fire, explosions, vandalism, political violence, terrorism and crime. In addition, the lack of contractor capability and poor contractor performance could delay projects or lead to higher-than-expected costs. Gold price fluctuations can affect production planning and capital allocation by changing the economic viability of reserves and resources. In addition, the lack of contractor capability and poor contractor performance could delay projects or lead to higher-than-expected costs.

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

Furthermore, the nature of mining exposes the Company's workforce and the workforce of its contractors to occupational health and safety risks, which in turn could impact operational performance. While the Company continually seeks to improve safety standards and reduce risks, the inherent nature of its operations means that the Company cannot entirely eliminate the occurrence of such incidents. Such incidents could result in financial repercussions, including increased operational costs, and damage its reputation which, in turn, could result in a material adverse effect on its business and operating performance.

Mineral Resources and Reserves are crucial inputs to the Company's Life-of-Mine Plans ('LoMp') and business strategy. Mineral Resources are converted to Mineral Reserves following the application of appropriate modifying factors, including mining, metallurgical, economic, environmental, legal and social considerations. The Mineral Reserves form the basis of the LoMp, which defines the mining schedule, processing profile, production forecast, capital requirements and operating cost structure. There is a risk that mineral reserves and mineral resources are not estimated accurately. The estimation process is complex and requires careful evaluation and verification, and depends on geological interpretation, tonnage risk, grade estimation risk, classification risk, and environmental and social constraints. Any such inaccuracies may adversely affect production, costs and the Company's business and financial condition. Gold price fluctuations can also affect production planning and capital allocation by changing the economic viability of mineral resources and reserves.

4.2.2.8 CAPITAL PROJECTS RISK

The Company faces a risk that major construction and development projects may not deliver expected economic returns due to inaccurate resource estimates, design or construction deficiencies, failure to achieve planned operating performance, or higher than expected capital and operating costs. Inadequate project evaluation, misalignment with capital allocation strategy, inaccurate cost forecasting or incorrect assumptions about life-of-mine and operational performance may result in failure to meet long-term strategic goals and shareholder expectations. New projects are also subject to external risks associated with the Company's licence to operate, and operational performance. Access to external funding for capital projects may further impact project execution.

4.2.2.9 CONCENTRATION RISK

Due to the location of its operations, the Company's business and operations are inherently exposed to political or security instability in its host countries, which may hinder operational performance and the achievement of strategic objectives. This exposure may also affect market perceptions of the Company as insufficiently diversified and overly exposed to high-risk countries.

Failure to pursue diversification and development opportunities beyond the region could adversely impact long-term commercial performance. To safeguard the Company's continued commercial and capital markets success, the Company constantly evaluates the diversification of its portfolio in and beyond the jurisdictions in which it operates, however these efforts cannot guarantee that appropriate diversification opportunities will be available and actionable.

4.2.2.10 HUMAN CAPITAL RISK

The Company depends on its employees and third-party contractors to; explore, develop Mineral Resources and Reserves, develop its projects, and operate its mines and places great emphasis on attracting and retaining the best talent, recognising that people and their experience are pivotal to its continued success. The Company faces an underlying risk that it may be unable to continue to retain or attract employees with the requisite skills and experience. 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. In certain jurisdictions, workforce rosters and overtime management also present operational and compliance risks. The Company undertakes periodic reviews of its compliance with legislative requirements and regulations and collective bargaining agreements related to fair and competitive remuneration and working conditions. However, there is no guarantee that such reviews or the Company's talent attraction and retention efforts will be successful. Any breaches or non-compliance may result in workforce fatigue, increased labour costs and challenges in workforce retention, and could tarnish the reputation of the Company and have adverse financial implications. Any failure to attract or retain skilled personnel, or to maintain compliance with applicable labour laws and regulations, could have a material adverse effect on the Company's business, results of operations and financial condition.

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 business and 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, operating performance and financial performance.

4.2.2.11 LEGAL AND REGULATORY RISK

The geographic spread of the Company's operations and assets across the United Kingdom, Canada and West Africa results in a complex, evolving and diverse regulatory and compliance landscape. The Company is subject to stock exchange requirements, national and local legislation and voluntary industry standards, including the Responsible Gold Mining Principles (RGMPs). Variations in legal and regulatory maturity across jurisdictions, as a well as evolving legislation, including those relating to human rights, anti-bribery and corruption, local content, anti-money laundering, privacy and sanctions, create ongoing compliance and enforcement challenges.

In certain jurisdictions in which Company operates, legal systems may be uncertain and unstable, which could limit the Company's ability to enforce its rights and protect its interests, including contractual rights, intellectual property and other business interests, and could adversely affect its business, operations and strategic objectives.

Failure to effectively manage legal and regulatory risks may result in regulatory penalties, litigation, development and operational disruptions and reputational damage, which could materially adversely affect the Company.

4.2.2.12 CYBERSECURITY RISK

The Company faces risks from network and system disruptions arising from security breaches, cyberattacks , system defects and other technical failures. The sophistication and magnitude of cybersecurity incidents are increasing and include malicious software, attempts to gain unauthorised access to data and other electronic security and protected information breaches that could lead to operational and data processing disruption and delays, weakening of IT controls leading to noncompliance with regulatory, legal and tax obligations, attempts to induce the transfer of funds through fraud, the compromising of confidential or otherwise protected information, destruction or corruption of data, other manipulation or improper use of systems and networks or financial losses for remedial actions.

Despite multi-layered security software having been implemented and being regularly maintained, there is no guarantee that the Company's systems and the information they contain will not be hacked or compromised, which may result in the disclosure of confidential information or information that is protected by increasingly prescriptive data protection and data privacy laws, the theft of financial assets through fraudulent transactions, or the damage to, or unavailability or outage of, vital production monitoring systems and telemetry at mine sites which results in operations being suspended for an indeterminate period of time. The factors could result in substantial legal and regulatory penalties, as well as reputational damage and financial loss through fines, litigation and lost business resulting in a material adverse effect on the Company's business, operating performance and financial performance.

4.2.2.13 TAILINGS MANAGEMENT RISK

The failure of a Tailings Storage Facility (TSF), which is designed to store the residual materials from the processing of mined ore, can lead to catastrophic environmental consequences and severely impact lives and livelihoods.

Failure to comply with environmental, health and safety laws, regulations or standards 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 operating performance 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 previously unconsidered risk with the potential to cause significant harm or loss to the organisation, industry or society, but whose likelihood or is not yet fully understood. In some cases, the risk may not materialise for several years but could have far-reaching consequences for the Company's business model and its ability to achieve its strategic objectives. Given the uncertainty associated with Emerging Risks, the Company continuously monitors and assesses them. Currently, the Company is actively monitoring the Emerging Risks outlined in Sections 4.2.3.1 through 4.2.3.3.

4.2.3.1 ILLEGAL MINING

The Company faces risks associated with artisanal or small-scale gold mining activities conducted within the vicinity of, or within, the Company's exploration or operating permits but outside areas formally demarcated and allocated by the host country authorities for such activities by individuals who are not affiliated with the Company. In times of high gold prices, there is an increase in illegal mining activities. Challenges related to health and safety practices, as well as environmental and human rights impacts, persist without proper control.

Additionally, the Company's attempts to prevent illegal mining may have an impact on its relationships with the communities surrounding the mine sites and could lead to disagreements, potential disruptions and, in extreme cases, unrest. Any of these factors could have a material adverse effect on the Company's business.

4.2.3.2 CLIMATE CHANGE

The Company's operations could be exposed to various physical risks from climate change, such as changes in rainfall rates or patterns, reduced water availability, higher temperatures and extreme weather events. Such events or conditions, including flooding or inadequate water supplies, could disrupt mining and transport operations, mineral processing and rehabilitation efforts, create resources or energy shortages, increase energy costs, damage its property or equipment, increase health and safety risks at its assets, and adversely impact the Company's ability to access financing and/or adequate insurance provision. Such events or conditions could have other adverse effects on the Company's workforce and on the communities surrounding its mine sites, such as an increased risk of food insecurity, water scarcity and prevalence of disease.

The Company continuously monitors its environmental impact, ensuring alignment with the objectives set within its Environmental, Social and Governance (ESG) strategy, to deliver broader societal benefits. While the Company has established a clear decarbonisation strategy, there are inherent risks associated with achieving these goals, particularly as the Company navigates the challenges of transitioning to cleaner energy sources.

The evolving regulatory landscape, heightened investor scrutiny, increasing expectations for low-carbon operations, and carbon taxes and associated costs may require substantial adjustments to the Company's business strategies. This could include the adoption of new decarbonisation technologies, as well as increased investment in renewable energy solutions. These shifts are essential to meeting both regulatory requirements and the growing demand for more sustainable practices, but they also present significant challenges that need to be carefully managed.

New and/or future climate change legislation may affect the Company's ability to continue to operate as currently operated or planned to be operated. Any changes to these current or planned operations could significantly increase its costs of operations and have a material adverse effect on its business, operating performance and financial performance.

4.2.3.3 CHANGE IN LAW

The Company's mineral exploration, development, mining and processing activities in Cote d'Ivoire, Mali, Senegal and Burkina Faso are subject to various national and local laws and regulations governing, among other matters, mineral tenure and permitting, the environmental, taxation, customs duties, royalties, employment and labour relations, local procurement and local content requirements, health and safety, land acquisition and land use, waste management, environmental protection and rehabilitation, protection of endangered species, mine safety, use and handling of toxic substances, anti-bribery and corruption, anti-money laundering and other financial and regulatory matters.

Although the Company believes it is compliant in all material respects with applicable law and regulations, there can be no assurance that new legislation or regulations will not be enacted, or that existing rules and regulations will not be interpreted or enforced in a manner that could adversely affect the Company's operations and development plans. New laws and regulations and legislative amendments, changes in fiscal regimes, evolving administrative practices, or more stringent enforcement or auditing of existing laws and regulations, whether arising from political, economic or social developments or otherwise, may result in increased costs, additional capital expenditure requirements, operational restrictions or suspensions, delays in permitting, or impacts on project development and production and could cause the Company to incur additional expense or capital expenditure restrictions or suspensions on the Company's activities and delays in the exploration and development of its properties or otherwise erode its financial position.

Several West African jurisdictions have recently introduced, or are considering introducing, revised mining codes intended, among other things, to increase the economic participation of host governments and local stakeholders in mining projects. Mali and Burkina Faso adopted revised mining codes in 2023 and 2024, respectively. Côte d'Ivoire and Senegal are also considering amendments to their legislative and fiscal frameworks applicable to the mining sector, which may be implemented in the near term.

In West Africa, mining legislation commonly provides for state participation in mining, typically including a minimum 10% free carried interest in the mining concession, together with the right for the state to acquire an additional working interest. There can be no assurance that such rights will not be exercised in the future or that governments will not adopt policies that materially alter ownership or economic arrangement, including in extreme circumstances expropriation or nationalisation of mining assets. During the three months ended 30 June 2025, the State of Burkina Faso increased their interest in the Company's operating companies from (10 to 15)%, in line with the 2024 Mining Code. Governments in the region have also increased the use of audits, regulatory reviews and compliance relating to fiscal, environmental, customs and local content matters, which may result in additional payments, operational adjustments or disputes.

Royalty regimes are also evolving. In 2025, the State of Burkina Faso imposed an additional 1% royalty for every USD 500/oz increase in gold price above 3000/oz and has revised the royalty rates applicable to gold production, increasing the sliding scale to a range of (3 to 7)% based on prevailing spot gold prices. Côte d'Ivoire imposed an additional 2% royalty rate. Further fiscal and royalty adjustments may occur in all jurisdictions in which the Company operates.

Local content regulations in West Africa continue to evolve, generally seeking to increase local participation in employment, procurement and service provision. Compliance with these requirements may increase operating costs or constrain supplier selection or workforce arrangements. The Company monitors legislative developments and engages, including through local industry bodies such as Chamber of Mines, with relevant authorities regarding on the potential impacts of proposed regulator changes on existing and future investments.

Fuel represents a significant input cost for mining operations, including for power generation and mobile equipment. Governments in jurisdictions in which the Company operates periodically review fuel pricing mechanisms, subsidies, import duties and fuel taxation policies. Changes to fuel taxes, the removal or reduction of fuel subsidies or the introduction of new levies or pricing controls could materially increase operating costs and adversely affect project economics and production costs. In addition, disruptions in regional fuel supply chains or regulatory restrictions affecting fuel imports or distribution could adversely impact operations.

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 refers to the possibility that a counterparty to a financial instrument may cause a financial loss for the Group by failing to meet its obligations. This risk arises from various sources, including cash and cash equivalents, restricted cash, trade and other receivables, long-term receivables, and other assets.

To mitigate credit risk associated with cash and cash equivalents, the Group typically deposits most of its funds with banks and financial institutions that have favourable credit ratings from independent rating agencies, taking regional circumstances into account. As of 31 December 2025, 55% of the Group's cash and cash equivalents were held at two financial institutions with an industry-equivalent credit rating of 'A' (compared to 57% as of 31 December 2024). Additionally, as of 31 December 2025, 99% of the Group's cash and cash equivalents were held at two financial institutions with an industry-equivalent credit rating of 'B-' or better (compared to 88% as of 31 December 2024). However, there is no guarantee that these financial institutions will not default on their obligations or that their credit ratings will not be downgraded, which could result in a loss of deposited funds.

The Company regularly monitors the amounts outstanding from all its third-party clients and has assessed an appropriate level of credit risk for these receivables, considering the nature of the outstanding amounts, payment timing and ongoing engagement with those debtors. Furthermore, the Company closely tracks its financial assets (excluding cash and cash equivalents) to determine if there is a significant concentration of credit risk with any single counterparty. Notwithstanding these measures, there is no assurance that counterparties will fulfil their obligations, and any default by a significant counterparty could have a material adverse effect on the Company's business, results of operations and financial condition.

4.2.4.2 LIQUIDITY RISK

Liquidity risk refers to the possibility that the Company may face challenges in fulfilling its obligations related to financial liabilities that require cash, physical gold, or other financial assets. This risk primarily arises from inefficient processes in managing cash flow with local, central, and online banks, as well as with financial regulators in West Africa. It could lead to increased costs associated with financial transfers or result in noncompliance with relevant regulations.

Typically, the proceeds from gold sales must be deposited into the onshore bank accounts of the operating entities in West Africa, as mandated by local and regional laws. Currency controls in the countries where the Company operates are dictated by the Central Bank of West African States (Banque Centrale des États de l'Afrique de l'Ouest, or BCEAO). Additionally, any cross-border payment exceeding XOF 500 000 requires BCEAO approval, which can change over time. Consequently, this creates a substantial administrative burden, along with added costs and delays in repatriating funds to offshore accounts. Any of these factors could materially adversely affect the Company's operations and financial performance.

To address these challenges, the Company has established a planning and budgeting process to ascertain the funds necessary for its regular operating needs. It aims to ensure that sufficient cash, cash equivalents, and loan facilities are available to meet its short-term obligations. However, there is no assurance that such planning and budgeting processes will be effective, that loan facilities will remain available on acceptable terms, or that regulatory approvals for fund transfers will be obtained in a timely manner. Any failure to effectively manage liquidity or to repatriate funds could have a material adverse effect on the Company's business, results of operations and financial condition.

4.2.4.3 CURRENCY RISK

Currency risk refers to the potential fluctuations in the fair values or future cash flows of the Group's financial instruments due to changes in foreign exchange rates. Such fluctuations may impact the costs incurred by the Group in its operations. Gold is sold in United States dollars (USD), and while a significant portion of the costs associated with the Company's gold operations is also denominated in USD, a considerable part of its operating expenses is in other currencies, including Canadian dollars (CAD), euros (EUR), UK pounds sterling (GBP), and the West African CFA Franc (XOF). Notably, local labour and fuel costs at all of the Company's assets are paid in West African CFA Franc, which is pegged to the euro. Additionally, the royalty payments connected to the Company's assets are also denominated in CFA Franc.

Foreign currencies are influenced by various factors beyond the Company's control, such as economic conditions in the respective countries and globally, as well as interest rates, inflation, and other economic indicators. To manage its foreign exchange risk, the Company occasionally engages in currency hedging arrangements as part of its normal business operations. Notwithstanding, the Company's business and financial revenues could remain impacted by currency fluctuations.

4.2.4.4 COMMODITY PRICE RISK

Commodity price risk refers to the potential for fluctuations in the fair values of the Company's financial instruments due to changes in commodity prices. These price changes can impact the revenue the Company generates from its operations, as well as the costs associated with royalties tied to gold prices.

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. However, there is no assurance that interest rates will remain at current levels, and any significant increase in interest rates could increase the Company's borrowing costs and negatively impact the value of its financial instruments.

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 on 31 December 2025 was USD 46.8 M. The value of these marketable securities is subject to market fluctuations and may decline significantly due to factors beyond the Company's control, including adverse changes in the financial condition or performance of the underlying companies, general market conditions, or broader economic downturns. There is no guarantee that the Company will be able to liquidate these securities at favourable prices, or at all, and any significant decline in the value of these holdings could have a material adverse effect on the Company's business, results of operations and financial condition.

4.2.4.7 LEGAL PROCEEDINGS RISK

All industries, including the mining industry, are subject to legal claims, both with and without merit. The Company may become involved in litigation, regulatory inquiries, investigations or other proceedings in various jurisdictions in connection with any aspect of its business, including matters arising under criminal, civil contractual, environmental, employment, tax and other laws.

Such proceedings may involve complex factual and legal determinations and may give rise to additional related claims or regulatory actions. In certain jurisdictions in which the Company operates, legal systems may be subject to uncertainty, extended timelines or broad governmental discretion in the interpretation and enforcement of laws and regulations, which may increase the difficulty, duration and cost of resolving disputes. In addition, disputes involving foreign jurisdictions may subject the Company to the jurisdiction of foreign courts, and enforcement of judgments across jurisdictions may be uncertain.

If the Company is unable to defend or resolve disputes or regulatory matters on favourable terms, or if claims or proceedings, whether substantiated or not, result in reputational harm, the Company may incur increased costs or liabilities, suffer asset impairments or lost revenues, or face operational restrictions or enforcement measures, including in connection with licences, permits or approvals. Any such outcomes could materially affect the Company's operations, financial performance, operating performance, future prospects and share price.

Current legal proceedings involving the Company are discussed in Section 10 ('Legal Proceedings and Regulatory Actions').

4.2.4.8 MINING OPERATIONAL RISK

The Company's operations are subject to a number of risks and hazards inherent in the mining industry, including risks that may result in damage to, or destruction of, mineral properties or producing facilities, personal injury or loss of life, environmental damage, labour disputes, unusual or unexpected geological conditions, metallurgical or other processing problems, industrial accidents, fires, natural disasters, global health crises, security incidents, delays in mining activities, changes in the regulatory environment, financial losses and potential legal liabilities.

Insurance maintained by the Company may not provide adequate coverage for all risks or liabilities, and certain risks may be uninsurable or excluded from coverage. Liabilities arising from events not covered by insurance, or exceeding policy limits, including those relating to tailings storage facilities or security incidents, could require significant capital expenditures and could adversely affect the Company's business, future earnings, operating and financial performance and competitive position.

4.3 Property and Business Summary

4.3.1 Mineral Resources and Reserves

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 and Mineral Reserves (CIM, 2014), and 'CIM Best Practice Guidelines (BPG) for the Estimation of Mineral Resources and Mineral Reserves' (CIM, 2019).

The Company’s Mineral Resources and Mineral Reserves as of 31 December 2025 are presented in Table 4-4.

The gold price used for determining Mineral Resources and Mineral Reserves for each of the Company's mines/projects is detailed in Table 4-5, whilst the modifying factors are discussed in Sections 4.4 to 4.10.

Table 4-4: 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 (85% owned)						
Proven Reserves	2.4	1.10	85	2.0	1.10	72
Probable Reserves	39.5	1.43	1 811	33.6	1.43	1 539
P&P Reserves	41.9	1.41	1 896	35.6	1.41	1 612
Measured Resource (incl. reserves)	2.4	1.11	85	2.0	1.11	73
Indicated Resources (incl. reserves)	54.6	1.45	2 553	46.4	1.45	2 170
M&I Resources (incl. reserves)	57.0	1.44	2 639	48.4	1.44	2 243
Inferred Resources	9.2	1.54	453	7.8	1.54	385

Table 4-4: 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)
Ity Mine (85% owned, except 90% owned Le Plaque area)						
Proven Reserves	12.3	0.95	374	10.4	0.95	318
Probable Reserves	64.6	1.35	2 803	55.2	1.35	2 396
P&P Reserves	76.9	1.28	3 177	65.6	1.28	2 714
Measured Resource (incl. reserves)	12.2	0.94	369	10.4	0.94	314
Indicated Resources (incl. reserves)	107.2	1.48	5 114	91.3	1.48	4 366
M&I Resources (incl. reserves)	119.4	1.43	5 483	101.7	1.43	4 680
Inferred Resources	11.2	1.56	560	9.5	1.56	476
Mana Mine (85% owned)						
Proven Reserves	2.6	2.73	224	2.2	2.73	191
Probable Reserves	5.0	2.36	378	4.2	2.36	321
P&P Reserves	7.5	2.49	603	6.4	2.49	512
Measured Resource (incl. reserves)	4.5	3.45	502	3.8	3.45	426
Indicated Resources (incl. reserves)	7.0	3.11	695	5.9	3.11	591
M&I Resources (incl. reserves)	11.5	3.24	1 196	9.8	3.24	1 017
Inferred Resources	8.7	3.16	884	7.4	3.16	752
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	14.8	1.12	531	13.3	1.12	478
Probable Reserves	28.0	2.48	2 237	25.2	2.48	2 014
P&P Reserves	42.8	2.01	2 768	38.5	2.01	2 491
Measured Resource (incl. reserves)	16.9	1.21	661	15.2	1.21	595
Indicated Resources (incl. reserves)	63.1	2.23	4 529	56.8	2.23	4 076
M&I Resources (incl. reserves)	80.0	2.02	5 190	72.0	2.02	4 671
Inferred Resources	27.2	2.02	1 766	24.5	2.02	1 589
Bantou (90% owned, except 81% owned Karankasso)						
Proven Reserves	0.0	0.00	0	0.0	0.00	0
Probable Reserves	0.0	0.00	0	0.0	0.00	0
P&P Reserves	0.0	0.00	0	0.0	0.00	0
Measured Resource (incl. reserves)	0.0	0.00	0	0.0	0.00	0
Indicated Resources (incl. reserves)	18.1	1.22	707	16.3	1.22	637
M&I Resources (incl. reserves)	18.1	1.22	707	16.3	1.22	637
Inferred Resources	16.2	2.24	1 167	13.4	2.28	986

Table 4-4: 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)
Lafigué Project (80% owned)						
Proven Reserves	12.6	1.19	479	10.0	1.19	383
Probable Reserves	27.5	1.63	1 446	22.0	1.63	1 157
P&P Reserves	40.1	1.49	1 926	32.1	1.49	1 541
Measured Resource (incl. reserves)	12.2	1.40	546	9.7	1.40	437
Indicated Resources (incl. reserves)	26.0	2.07	1 731	20.8	2.07	1 385
M&I Resources (incl. reserves)	38.1	1.86	2 277	30.5	1.86	1 822
Inferred Resources	3.4	2.12	230	2.7	2.12	184
Kalana Project (80% owned)						
Proven Reserves	0.0	0.00	0	0.0	0.00	0
Probable Reserves	35.6	1.60	1829	28.5	1.60	1463
P&P Reserves	35.6	1.60	1829	28.5	1.60	1463
Measured Resource (incl. reserves)	0.0	0.00	0	0.0	0.00	0
Indicated Resources (incl. reserves)	46.0	1.57	2 318	36.8	1.57	1 854
M&I Resources (incl. reserves)	46.0	1.57	2 318	36.8	1.57	1 854
Inferred Resources	4.6	1.67	244	3.6	1.67	195
Nabanga (90% owned)						
Proven Reserves	0.0	0.00	0	0.0	0.00	0
Probable Reserves	0.0	0.00	0	0.0	0.00	0
P&P Reserves	0.0	0.00	0	0.0	0.00	0
Measured Resource (incl. reserves)	0.0	0.00	0	0.0	0.00	0
Indicated Resources (incl. reserves)	0.0	0.00	0	0.0	0.00	0
M&I Resources (incl. reserves)	0.0	0.00	0	0.0	0.00	0
Inferred Resources	3.9	6.91	868	3.5	6.91	781
Assafo-Dibibango Project (100% owned)						
Proven Reserves	21.5	1.87	1 295	21.5	1.87	1 295
Probable Reserves	55.9	1.72	3 085	55.9	1.72	3 085
P&P Reserves	77.4	1.76	4 379	77.4	1.76	4 379
Measured Resource (incl. reserves)	20.8	2.05	1 367	20.8	2.05	1 367
Indicated Resources (incl. reserves)	64.0	1.86	3 837	64.0	1.86	3 837
M&I Resources (incl. reserves)	84.8	1.91	5 203	84.8	1.91	5 203
Inferred Resources	1.9	2.00	122	1.9	2.00	122

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

	On a 100% basis			On an attributable basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Total - the Company						
Proven Reserves	66.1	1.41	2 988	59.5	1.43	2 737
Probable Reserves	256.1	1.65	13 589	224.5	1.66	11 975
P&P Reserves	322.2	1.60	16 577	284.1	1.61	14 712
Measured Resource (incl. reserves)	69.0	1.59	3 530	62.0	1.61	3 212
Indicated Resources (incl. reserves)	385.9	1.73	21 483	338.2	1.74	18 915
M&I Resources (incl. reserves)	454.9	1.71	25 013	400.2	1.72	22 126
Inferred Resources	86.2	2.27	6 295	74.4	2.29	5 472

Table 4-4 notes:

- The mineral resources and mineral reserves have been estimated and reported in accordance with NI 43-101, Standards of Disclosure for Mineral Projects and the CIM Definition Standards adopted by 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).
- Measured and Indicated Resources are included in the Mineral Reserve Estimate, whilst Inferred Mineral Resources are treated as waste.
- 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 Assafo-Dibibango 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.
- The Mineral Resource estimate for the Assafo-Dibibango Project includes a Maiden Mineral Resource of 4.6 Mt at a grade of 1.55 g/t Au for 988 Au koz (Indicated) and 0.2 Mt at a grade of 1.68 g/t Au for 53 Au koz (Inferred) at the adjacent Pala 3 deposit.
- Cut-off grades for the Mineral Resources are as follows:
  - Houndé Mine: at 0.40 g/t Au;
  - Ity Mine: at 0.40 g/t Au;
  - Sabodala-Massawa Mine: (0.40 to 1.00) g/t Au. Underground from (2.00 to 2.20) g/t Au;
  - Mana Mine: at 1.8 g/t Au for Siou and 2.0 g/t Au at Wona;
  - Lafigué Mine: at 0.40 g/t Au.
  - ADP Project: at 0.40 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; and
  - Nabanga (Burkina Faso): at 3.00 g/t Au.
- Cut-off grades for the Mineral Reserves are as follows:
  - Houndé: Oxide and Transition (0.4 to 0.7) g/t Au; Fresh: (0.5 to 0.6) g/t Au except Mambo at 1.0 g/t Au;
  - Ity: Oxide: 0.4 g/t Au; Transitional and Fresh: (0.4 to 0.6) g/t Au;
  - SGO SWOLP: Oxide: (0.5 to 0.8) g/t Au; Transition: (0.6 to 1.0) g/t Au; Fresh: (0.6 to 0.8) g/t Au;
  - SGO SSTP: Transition (Reduced Transition): CZ: 1.7 g/t Au, NZ: 1.4 g/t Au, Delya (Main & South): 1.0 g/t Au, Samina: 1.1 g/t Au;
  - SGO SSTP: Fresh (all): 1.3 g/t Au;
  - SGO UG: Golouma West 1: 2.80 g/t Au, Golouma West 2: 2.70 g/t Au, Golouma South and Kerekounda: 2.80 g/t Au;
  - Lafigué: All weathering types: 0.4 g/t Au;

Table 4-4: 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)
– Mana : Siou North: 2.80 g/t Au, Siou South: 2.90 g/t Au, Wona: 2.60 g/t Au; – Kalana and Kalanako OP: oxide: 0.40 g/t Au; transition: 0.50 g/t Au; fresh: 0.60 g/t Au, 0.0 g/t Au for TSF; and – Assafou: laterite/oxide/transition: 0.40 g/t Au; fresh: 0.50 g/t Au.						

Table 4-5: Gold Prices (USD/oz) used in Mineral Resource and Mineral Reserves Reporting

Category	ADP	Bantou	Houndé	Ity	Mana	Sabodala-Massawa	Nabanga	Lafigué	Kalana
2025 Reserves	1500		1900	1900	1900	1900 [3]		1900	1900
2025 Resources	1900	1500	2100	2100	2100	2100 [2]	1900	2100	1900
2024 Reserves	1500		1500	1500	1500	1500		1500	1500
2024 Resources	1900	1500	1900	1900	1900	1900 [1]	1900	1900	1500

Table 4-5 notes:

- [1] Sabodala Main pit Resources included within the Sabodala-Massawa mine MRE, were calculated at a gold price of USD 1500/oz.
- [2] Underground Mineral Resources were estimated using a gold price of USD 1900/oz and Maragou, at USD 1500/oz.
- [3] Underground Mineral Reserve were estimated using 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 4-4 are detailed in Table 4-6 and Table 4-7 following respectively.

Table 4-6: Qualified Persons - Mineral Resources

Qualified Person	Position	Property/Deposit
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity, Houndé (Kari Pump, Vindaloo Main), Bantou, ADP (Assafou, Pala 3), Nabanga
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Center-South, Vindaloo South, Dafra (Vindaloo North 3, Dafra NE), Vindaloo SE, Koho, Mambo); Kalana (TSF); Sabodala-Massawa (Kerekounda (UG), Goumbati West- Kobokoto, Kiesta (A&C), Niakafiri East, Niakafiri West, Kerekounda East, Soukhoto, Delya, Tina, Samina, Kawsara, Makana)
Joseph Hirst, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG); Sabodala-Massawa (Golouma (UG), Masoto, Mamasoto, Sabodala, Maki Medina, Marougou, Massawa CZ, Massawa NZ)
Janine Fleming, FGSSA, PrSciNat	Senior Resource Estimation Manager, Endeavour Mining plc	Lafigué
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana Project (Kalana and Kalanako)

Table 4-7: Qualified Persons - Mineral Reserves

Qualified Person	Position	Property/Deposit
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Lafigué
Petre Florea, PR. Eng.	Mine Planning Manager, Operations and ESG.	Mana (Wona-Kona UG, Siou UG)
Francois Taljaard, SAIMM, Pr. Eng	Principal Consultant (Mining Engineering), SRK (UK)	Assafo-Dibibango Project (ADP)
Cameron Rees, FAusIMM	Director and Principal Mining Engineer - CCR Mining Engineering Pty Ltd.	Sabodala-Massawa (Golouma and Kerekounda UG)
Allan Earl, FAusIMM	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana Project

4.3.1.3 TECHNICAL REPORTS

The scientific and technical information relating to the Properties described in this AIF and summarised in Table 4-4 has been substantially derived from, or is based on the reports listed in Table 4-8, copies of which are available electronically on SEDAR+ at www.sedarplus.ca under the Company's profile.

Table 4-8: Technical Reports Issued by Property

Property	Report	Effective Date
Lafigué	Lafigué Project, Côte d'Ivoire, NI 43-101 Technical Report, Definitive Feasibility Study (DFS)	1 June 2022
Sabodala-Massawa	Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report	31 December 2025
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 Production and All-in Sustaining Cost Summary

For the Company's mines, the three-year historical production and costs year-ending 31 December 2025, and All-in Sustaining Costs (AISC) are presented in Sections 4.3.2.1 and 4.3.2.2 respectively.

4.3.2.1 HISTORICAL PRODUCTION

Historical annual production by property, for the three-year period ending 2025, are shown in Table 4-9. With respect to Table 4-9, the following points should be noted:

- Two high-cost quartile mines were sold, thereby reducing annual gold production.
  - The Boungou 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); and
  - The Lafigué Mine (first gold pour 28 June 2024).

Table 4-9: Production and Cost Analysis by Mine, Three-year Period Ending 31 December 2025

Full Year Results	Units	Ity Mine			Houndé Mine			Mana Mine			Sabodala Mine			Lafigué Mine		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024 [2]	2025
Physicals																
Tonnes mined - OP [1]	Mt/a (db)	27.9	30.4	32.2	47.7	43.1	50.4	6.0	0.9	-	45.9	43.5	34.6	-	37.2	54.0
Ore mined - OP	Mt/a (db)	6.8	8.0	8.4	5.4	4.7	5.5	1.3	0.2	-	6.2	5.7	4.3	-	4.8	6.1
Strip ratio [1]	W:t ore	3.1	2.8	2.8	7.8	8.3	8.1	3.6	4.0	-	6.4	6.6	7.1	-	6.7	7.9
Total ore tonnes - UG	Mt/a (db)	-	-	-	-	-	-	1.3	2.0	2.2	-	-	-	-	-	-
Total milled	Mt/a (db)	6.7	7.1	7.4	5.5	5.1	5.1	2.4	2.3	2.2	4.8	5.1	5.5	-	1.8	4.2
Average grade	g/t	1.63	1.64	1.51	1.92	2.10	1.79	2.01	2.27	2.85	2.15	1.89	1.93	-	1.83	1.47
Gold Recovery	%	92.0	91.0	90.4	91.0	84.0	86.2	91.0	87.0	85.9	89.4	76.2	80.4	-	93.8	93.4
Gold produced	koz/a	324	343	319	312	288	257	142	148	173	294	229	274	-	96	187
Gold sold	koz/a	325	344	321	314	287	259	145	148	173	299	230	274	-	90	189
Unit Cost Analysis																
Mining - OP	USD/t mined	3.7	3.87	4.40	3.42	3.99	3.93	4.68	7.81	-	2.59	2.89	3.53	-	2.78	3.01
Mining - UG	USD/t mined	-	-	-	-	-	-	73.72	64.31	65.95	-	-	-	-	-	-
Processing & Mtce.	USD/t mined	14.70	17.33	18.26	11.46	13.93	16.30	18.20	23.00	24.39	13.09	16.54	18.50		14.17	16.86
Site G&A	USD/t mined	4.24	4.56	4.94	5.35	6.02	7.71	9.88	10.49	12.54	8.40	8.61	8.69		9.56	4.84

Table 4-9: Production and Cost Analysis by Mine, Three-year Period Ending 31 December 2025

Full Year Results	Units	Ity Mine			Houndé Mine			Mana Mine			Sabodala Mine			Lafigué Mine		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024 [2]	2025
Cash Cost Details																
Mining - OP [1]	USD (M)/a	103.3	117.8	141.5	163.3	172.0	198.0	28.1	7.3	-	118.9	125.9	122.2	-	103.1	162.0
Mining - UG	USD (M)/a	-	-	-	-	-	-	139.8	168.3	205.7	-	-	-	-	-	-
Processing & Mtce.	USD (M)/a	98.7	123.4	134.5	63.6	71.7	83.6	44.5	52.8	54.8	62.3	83.7	102.3	-	25.2	71.1
Site G&A	USD (M)/a	28.5	32.5	36.5	29.7	31.0	39.6	24.1	24.1	28.2	39.9	43.6	48.0	-	17	20.4
Capitalised waste	USD (M)/a	(8.2)	(9.0)	(1.1)	(49.5)	(24.9)	(79.0)	(61.4)	(66.5)	(62.3)	(33.4)	(28.3)	(25.7)	-	(44.7)	(47.3)
Inventory adj. & other	USD (M)/a	0.1	1.3	(18.5)	9.7	11.5	(17.5)	(0.8)	12.3	4.4	(14.1)	(9.1)	(7.2)	-	(45.0)	(20.6)
Pre-production costs	USD (M)/a	-	-	-	-	-	-	-	-	-	-	(15.5)		-	(4.1)	-
By-product revenue	USD (M)/a	(6.2)	(13.8)	(16.3)	(0.6)	(0.8)	(0.9)	(6.4)	(3.0)	(1.4)	(0.5)	(0.5)	(0.7)	-	(0.5)	(1.2)
Royalties	USD (M)/a	36.5	53.8	75.1	45.7	61.6	90.2	18.7	28.6	58.3	32.7	31.1	60.1	-	15.4	43.0
Total cash costs	USD (M)/a	252.7	306.0	351.6	261.9	322.1	314.1	186.6	223.9	286.7	205.8	230.9	299.0	-	66.4	228.2
Sustaining capital	USD (M)/a	10.4	9.8	32.8	33.9	49.5	36.4	20.8	33.5	88.0	23.8	25.3	42.6	-	6.0	8.2
Total cash cost	USD/oz	777	890	1095	835	1121	1213	1284	1514	1653	688	1044	1092	-	774	1208
Mine-level AISC	US/oz	809	919	1197	943	1294	1354	1427	1740	2160	767	1158	1248	-	844	1252

Table 4-9 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 its 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 4-10 following, presents annual AISC by mine/operation, for the three-year period ending 31 December 2025. Additional information is provided in the accompanying table notes. An additional break down of these AISC, are presented in Table 4-11 to Table 4-13 following.

Table 4-10: All-in Annual Sustaining Costs (AISC) by Mine (USD/oz)

Continuing Operations/Mines	2023	2024	2025
Houndé	943	1294	1354
Ity	809	919	1197
Mana	1427	1740	2160
Sabodala-Massawa	767	1158	1248
Lafigué	-	844	1252
Corporate G&A	48	48	45
AISC from Continuing operations	**967**	**1218**	**1433**
Boungou [1]	1639	-	-
Wahgnion [2]	1566	-	-
Overall, Company AISC	**1021**	**1218**	**1433**

Table 4-10 notes:

- All annual costs are reported for a full calendar year, year-ending 31 December.
- Company AISC is a non-GAAP measure.
- [1] On 30 June 2023, the Company completed the sale of its 90% interest in the Boungou mine in Burkina Faso to Lilium Gold, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Gold 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 Gold, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Gold 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.

Table 4-11 following illustrates the reconciliation between annual expenditure on mining interests and sustaining capital expenditure for the three-year period ending 31 December 2025. The costs as presented, are further broken down by mine/operation in Table 4-12 following.

Consolidated annual non-sustaining costs by mine/operation, for the three-year period ending 31 December 2025 are presented in Table 4-13 following.

Table 4-11: Sustaining and Non-Sustaining Capital Expenditure by Cost Category (USD M)

Capital Expenditure by Cost area	2023	2024	2025
Expenditures on mining interests	885	676	606
Additions to leased assets, non-cash	23	29	82
Non-sustaining capital expenditures	272	225	255
Non-sustaining exploration	56	68	58
Growth projects	448	252	32
Payments for sustaining leases	22	23	32
Sustaining Capital	109	126	210

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

Table 4-12: Consolidated Sustaining Capital Costs by Mine (USD M)

Mine	2023	2024	2025
Houndé	34	50	36
Ity	10	10	33
Mana	21	34	88
Sabodala-Massawa	24	25	43
Lafigue	-	6	8
Corporate	3	2	2
Sustaining capital from continuing operations	**92**	**126**	**210**
Boungou [1]	2	-	-
Wahgnion [2]	15	-	-
Sustaining capital from all operations	**109**	**126**	**210**

Table 4-12 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 Boungou mine in Burkina Faso to Lilium Gold, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Gold 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 Gold, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Gold 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.

Table 4-13: Consolidated Non-Sustaining Capital (USD M)

Mine	2023	2024	2025
Houndé	38	10	95
Ity	103	65	24
Mana	54	59	18
Sabodala-Massawa	46	74	35
Lafigue	-	12	80
Non-mining	4	6	4
Non-sustaining capital from continuing operations	**245**	**225**	**255**
Boungou [1]	14	-	-
Wahgnion [2]	12	-	-
Non-sustaining capital from all operations	**271**	**225**	**255**

Table 4-13 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 Boungou mine in Burkina Faso to Lilium Gold, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Gold 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 Gold, a subsidiary of Lilium Capital. On 27 August 2024, we announced the signing of a settlement agreement whereby certain affiliates of Lilium Gold 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.

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 from the technical report titled 'Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report' with an 'Effective Date’ of 31 December 2025 and a publication date of 30 March 2026 (the 'Sabodala Report').

Unless otherwise indicated, technical information disclosed herein has been prepared under the supervision of, or reviewed, in the case of Mineral Resources, by the Company's Group Resource Geologist, Ms. Helen Oliver (FGS, CGeol), and Resource Geologist, Mr. Joe Hirst (FGS, CGeol) and, in the case of Mineral Reserves, by the Vice President Reserves and Mine Planning, Mr. Salih Ramazan (FAusIMM, PhD), 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 Sabodala Mining Concession (Sabodala MC) and the Company’s Regional Exploration Package (REP) are in southeastern Senegal, approximately (600 to 650) km southeast of Dakar, within the Kédougou Region. Except for the Kanoumba permit, which spans the Kédougou, Saraya, and Salémata departments, all permits are located within the Saraya department.

The historical Sabodala open pit is located approximately 33 km east of the Mali border and approximately 85 km north of the Guinea border. Certain exploration permits follow the Falémé River, which forms part of the international boundary between Senegal and Mali, while the Kanoumba exploration permit bisects the Gambia River.

Regional access is provided via sealed national roads connecting Dakar to Tambacounda and Kédougou, followed by regional roads to the mine site. The road distance from Dakar to Sabodala is approximately 836 km. The majority of the route is on sealed, all-weather roads, with the final section comprises a combination of sealed and laterite roads. Road access is available year-round, although the 50 km laterite section requires periodic maintenance during the wet season by the Company.

Operations are supported by national logistics infrastructure in Dakar, including the Autonomous Port of Dakar and Blaise Diagne International Airport. A public regional airport is located at Kédougou but is not used for mine operations. The Company licences and maintains a sealed on-site airstrip used for personnel transport, secure gold shipments and emergency response. Rail transport is not available to the mine.

Nearby towns primarily function as administrative and agricultural centres and do not provide the full range of specialist services required to support a large-scale mining operation. Accordingly, Dakar remains the primary centre for specialist services, contractors, and procurement, while local and regional centres provide access to labour and basic services.

The regional physiography comprises gently undulating terrain with localised hills typical of the West African Craton. The climate is tropical savannah with distinct wet and dry seasons. Seasonal rainfall may affect local road conditions; however, year-round access to the site has historically been maintained and no material climate-related access/operational constraints have been identified.

Site water requirements are met from surface and groundwater sources within the permit area, supplemented by recycled process water, with no external water source required.

The mine is not currently connected to the national electricity grid and is self-sufficient with respect to power supply, supported by on-site generation. Electrical infrastructure within the region is developing; however, no grid connection currently supports mine operations.

4.4.2.2 OWNERSHIP AND PERMITS

The area comprising the now Sabodala-Massawa Mine historically comprised two separate exploitation permits: the Sabodala MC (including Sabodala Lot A and Gora Lot B) and the Massawa exploitation permit (the 'Massawa Mining Licence').

The Sabodala MC originated as an exploitation permit governed by a mining convention dated 23 March 2005 (the 'Sabodala Mining Convention'). The permit was converted into a mining concession by Decree No. 2007-564 dated 30 April 2007 and amended by Decree No. 2010-408 of 30 March 2010. The Sabodala Mining Convention was subsequently amended, including in 2015, to incorporate the Golouma Mining Concession and the Gora perimeter into the expanded Sabodala MC.

The Massawa Mining Licence was granted to Randgold Resources Ltd under Decree No. 2020-495 dated 21 February 2020. The licence was subsequently held by Massawa S.A. ('Massawa'), owned 90% by Massawa (Jersey) Limited and 10% by the State of Senegal.

Effective 1 January 2022, Sabodala Gold Operations S.A. ('SGO'), owned 90% by the Company and 10% by the State of Senegal, absorbed the Massawa Mining Licence. This consolidation led to the execution of a new mining convention between SGO and the State on 13 July 2023 (the '2023 Sabodala Mining Convention'), enabling the formal merger of the Massawa Mining Licence with the Sabodala MC. The consolidated licence was granted by Decree No. 2023-2414 dated 26 December 2023, covers an area of 611.2 km² and is valid until 21 February 2040.

Approved land packages outside of the Sabodala MC required to support operations include land for the Company's TSF 2 (490 ha) and the 'Solar Park' (the Solar Park is awaiting final approval via Presidential decree).

The Company, through its subsidiaries, also holds three exploration permits adjacent to or near the Sabodala MC (the 'Regional Exploration Package'): the Bransan, Niamaya and Kanoumba permits (Figure 4-1).

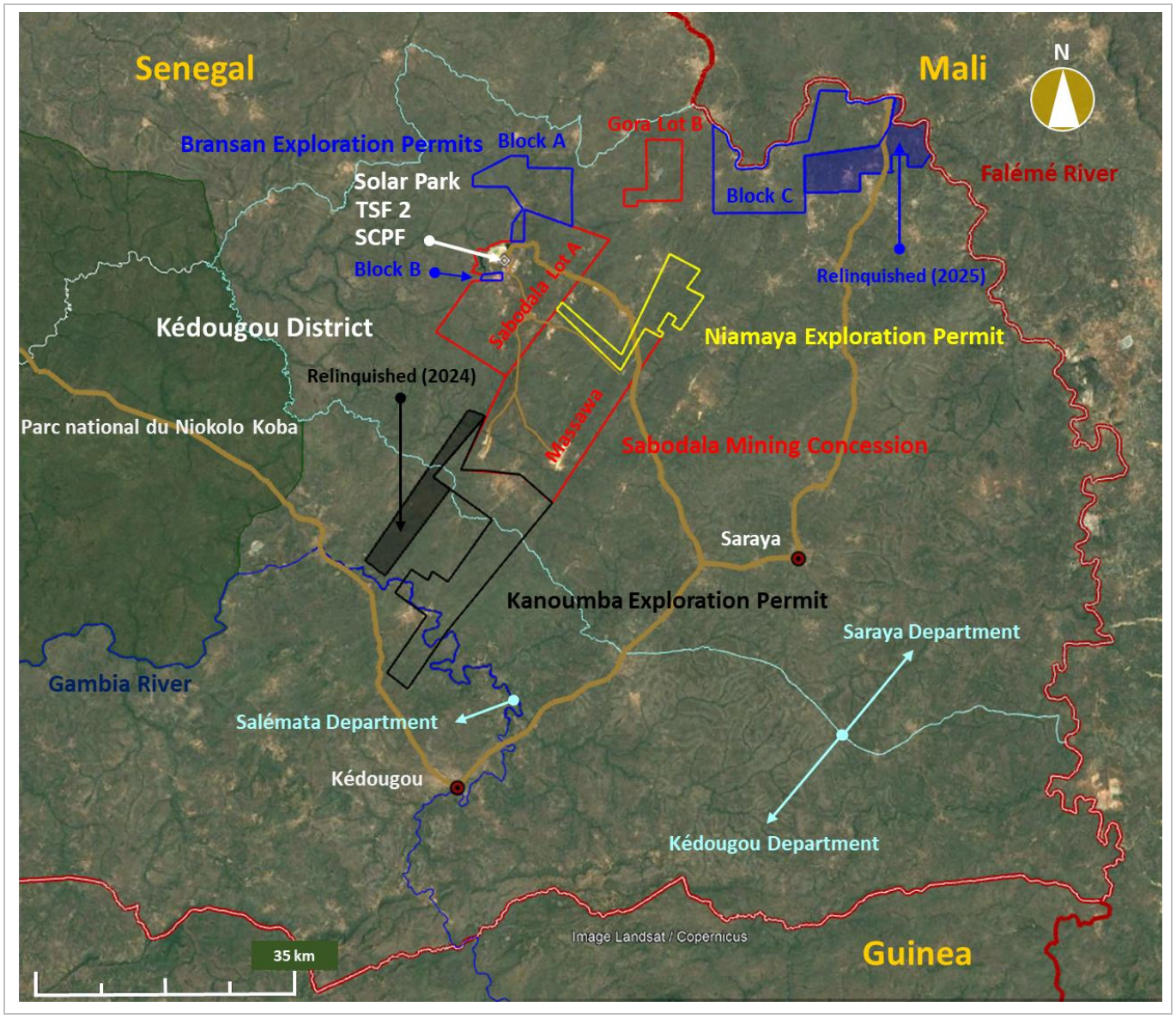

Figure 4-1: Sabodala MC and Regional Exploration Permits (Google Earth, 2025)

4.4.2.3 AGREEMENTS AND ENCUMBRANCES

The Sabodala Mining Convention was executed on 13 July 2023 between SGO and the State of Senegal. It establishes the fiscal, legal, customs, exchange control and stabilisation regime applicable to the Sabodala-Massawa Mine and governs the rights and obligations of the parties in connection with its development and operation. The Sabodala Mining Convention was entered into pursuant to Law No. 2003-36 of 24 November 2003 instituting the 2003 Mining Code of Senegal and its implementing regulations in force at the date of signature.

The real property rights attaching to the Sabodala MC are subject to a local mortgage in favour of Franco-Nevada (Barbados) Corporation in connection with the Franco-Nevada gold stream arrangement ('FN Stream'). The collateral package includes share pledges and related security interests over companies within the Group structure holding interests in the Sabodala-Massawa Mine (Section 4.1.1).

No other material encumbrances, liens or security interests are registered over the Sabodala MC.

4.4.2.4 PAYMENTS

Statutory and non-statutory payments applicable to the Sabodala MC and the associated holding company, Sabodala Gold Operations SA ('SGO'), are governed by the Sabodala Mining Convention, the Mining Code of 2003, the Mining Code of 2016, and legislation of general application including the Tax Code, customs legislation and labour legislation. SGO, via the Sabodala Mining Convention, was historically stabilised under the 2003 Mining Code pursuant to the Mining Convention and implementing decree. However, the integration of additional mining permits and companies into SGO and the Sabodala MC resulted in amendments to certain fiscal and economic arrangements applicable to the operations. Revisions to the Mining Code and Tax Code were initiated in 2025, and amendments to these legislative frameworks may come into effect during 2026.

An ad valorem royalty is payable on gold production at the Sabodala-Massawa Mine. Under the 2003 Mining Code, the royalty was 3 % of the mine-gate value (valeur carreau mine) of gold and related substances. Following the introduction of the 2016 Mining Code and the revision of the Sabodala Mining Convention effective 13 July 2023, the royalty applicable to gold production is 5 % of the FOB value of gold sales.

Surface fees are payable in accordance with applicable mining legislation. Under the 2016 Mining Code, fixed fees apply upon the granting and renewal of permits together with annual surface fees of XOF 250 000 per km² per year for exploitation permits.

Under Senegalese mining legislation, the State is entitled to a 10 % free-carried interest in the company holding a mining exploitation permit, with the option for the State or a national private sector entity to acquire an additional participating interest on terms determined by independent valuation. In connection with the integration of additional mining permits into the Sabodala MC, certain fiscal arrangements were agreed with the State under which the State did not acquire an additional participating interest beyond the statutory 10 % free-carried interest in exchange for the Company agreeing to make certain payments and grant additional royalties, as summarised below:

- a once-off payment of USD 4.2 M upon the integration of Gora Lot B into the Sabodala MC on 3 June 2015, with no additional royalty applicable;
- payments totalling USD 10 M following the integration of the Golouma permits into the Sabodala MC on 29 July 2015, made progressively between September 2014 and June 2020, together with the grant of a 1 % royalty, which became payable on 30 June 2021 and applies to production from the Maki Medina, Masato, Golouma West, Goumbati West and Kerekounda deposits; and

- a once-off payment of USD 15 M upon the integration of the Massawa Mining Licence in April 2020, with the additional 1 % royalty applicable to Massawa production not yet triggered as of 31 December 2025.

Other applicable fiscal obligations include corporate income tax (currently 30 % under Senegalese legislation although stabilised at 25 % for SGO under the Sabodala Mining Convention), withholding taxes on dividends, interest and certain payments to foreign service providers ranging from (0 to 20)% depending on the applicable double taxation treaty, and value-added tax of 18 %. Local and property-based taxes include the business tax (patente), assessed principally on the rental value of premises and installations, together with environmental taxes applicable to installations classified for environmental protection. Additional statutory charges include stamp duties and taxes on insurance premiums, regional import levies and customs duties where applicable (duty exoneration expires 31 December 2026), and employer payroll and social security contributions imposed under legislation of general application.

Community and development contributions defined in the revised Sabodala Mining Convention effective 13 July 2023, include a 0.5 % contribution of gross revenue to the local development fund, annual training and logistics support of USD 0.60 M payable to the Ministry of Mines, and district support of USD 0.060 M payable to the Governor of Kédougou.

Foreign exchange transfers may be undertaken through the Banque Centrale des États de l'Afrique de l'Ouest ('BCEAO') or through commercial banks in accordance with applicable WAEMU foreign exchange regulations. BCEAO transfers typically incur commissions of (0.1 to 0.2)% and foreign exchange spreads of approximately (1 to 1.5)% for USD and other hard currencies, while EUR payments incur no spread due to the fixed EUR/XOF peg. Transfers executed through commercial banks using their own currency positions generally incur commissions of (0.1 to 0.2)% and foreign exchange spreads of approximately (1.5 to 2.5)% for USD and other hard currencies, depending on market conditions. A 0.6 % BCEAO transfer tax applies in all cases.

The Company assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 (the 'FN stream'). The details of this agreement are summarised in Section 4.1.1.

4.4.2.5 SURFACE/ DEVELOPMENT RIGHTS

The Sabodala Mining Convention provides the Company with the legal right to conduct mining operations and to construct and operate associated infrastructure within the concession area, including access to water and construction materials, subject to applicable approvals.

Certain supporting infrastructure, including TSF 2 and the Solar Park, are located outside the concession and have been secured through separate agreements and regulatory approvals. Final land authorisation for the Solar Park remains outstanding and requires approval by Presidential decree.

A conservation area agreement is in place within the Massawa area; however, this has not been considered to materially constrain current operations or Life-of-Mine planning.

Overall, the Company holds the necessary land access rights to support ongoing operations, subject to completion of outstanding administrative processes and compliance with applicable legislation.

4.4.2.6 RISKS AND LIABILITIES

Artisanal and small-scale gold mining (ASGM) activities occur within designated corridors on certain exploration permits, with limited illegal activity identified within portions of the exploitation permits. The Company is actively engaged with the State to manage these activities and minimise associated environmental and operational risks.

Historical infrastructure constructed by a previous operator without valid title has since been dismantled, and the associated assets were disposed of through a liquidation process, which remains ongoing. While historical ownership claims were asserted over certain infrastructure, no formal legal claims have been registered, and no compensation has been sought.

Legacy environmental impacts associated with historical operations have been addressed or incorporated into current operations, with no material outstanding rehabilitation liabilities identified.

Based on the information reviewed, the Company is not aware of any current or potential commercial, legal, environmental or social liabilities associated with the operations that are material to this AIF.

4.4.3 History

4.4.3.1 Historical Ownership

Sabodala Property

Prior to 1998, the Sabodala property was held by several operators, including a Soviet-Senegalese joint venture (1971–1973), Société Minière de Sabodala–Paget Mining Ltd. (1984–1994), and Eximcor Afrique SA (1997–1998), during which limited small-scale mining occurred.

Following adoption of the Senegal Mining Code in 2003, Mineral Deposits Limited (MDL) was awarded the Sabodala Mining Licence in June 2005 and entered into a mining convention with the State. The licence was converted to a mining concession in 2007. Teranga Gold Corporation acquired the concession in 2010 and expanded the operation through the acquisition of Oromin Explorations Ltd. in 2013, integrating the adjacent Golouma concession under a new mining convention in 2015. The concession term was extended in 2016 to January 2025.

Following the Company's acquisition of Teranga in February 2021, the Company became the owner and operator of the Sabodala property.

Massawa Property

Exploration at Massawa was undertaken by AngloGold Ashanti (1996–2000) and later by Randgold Resources and CSTTAO (2002–2018), with Barrick Gold Corporation continuing, following the Randgold–Barrick merger. The Massawa Mining Licence was granted in February 2020 and subsequently acquired by Teranga in March 2020 (90% interest, with the State holding 10%).

Following the Company’s acquisition of Teranga in February 2021, the Company became the owner of the Massawa Mining Licence.

4.4.3.2 Historical Exploration

Sabodala Lot A

Exploration at Sabodala commenced with regional soil sampling by Bureau de Recherches Géologiques et Minières (BRGM) in 1961, which led to the discovery of the Sabodala deposit. Subsequent exploration programmes have included systematic soil and rock-chip geochemical sampling, trenching, geological mapping and airborne and ground geophysical surveys. Ongoing drilling and exploration activities progressively expanded the resource base, with multiple deposits advanced to the stage of resource estimation within the mining licence and surrounding permit areas.

MASSAWA

The Massawa gold deposit was discovered by Randgold in 2004 following regional soil geochemical surveying informed by interpreted structural corridors. Exploration activities have included detailed soil sampling, trenching, airborne and ground geophysical surveys and drilling, which delineated an extensive gold-in-soil anomaly and supported the advancement of Massawa to the stage of resource definition.

4.4.3.3 HISTORICAL DRILLING

SABODALA PROPERTY

Historical drilling on the Sabodala Property was undertaken by MDL and subsequently Teranga Gold. Between 2005 and 2011, a total of 1622 drill holes for approximately 280 978 m were completed. More extensive drilling was carried out by Teranga between 2011 and 2016, comprising approximately 4591 drill holes for 807 635 m, largely focused on the Sabodala, Gora, Niakafiri, Masato, and Golouma deposits. A further 707 drill holes totalling approximately 55 279 m were completed between 2016 and 2019, primarily targeting the Niakafiri and Kobokoto/Goumbati West deposits.

MASSAWA PROPERTY

Exploration drilling on the Massawa Property was predominantly completed by Randgold Resources between 2004 and 2018, comprising approximately 3667 drill holes for 398 508 m. Limited additional drilling was undertaken by Barrick Gold in early 2019, totalling approximately 24 790 m.

4.4.3.4 HISTORICAL MINERAL RESOURCE ESTIMATES

SABODALA PROPERTY

Historical Mineral Resource estimate for the Sabodala MC were prepared by MDL in 2007 and 2010, and subsequently by Teranga between 2010 and August 2020.

The estimates show successive updates to Measured, Indicated and Inferred resources as additional drilling and revised economic assumptions were incorporated. Early estimates reported substantial Indicated and Inferred resources, while later updates included significant revisions to classification and grades under varying cut-off and gold price assumptions.

The most recent historical estimate in August 2020, reported 16.86 Mt at 1.32 g/t Au (0.72 Moz Au) in the Measured category, 87.96 Mt at 2.19 g/t Au (6.18 Moz Au) in the Indicated category, and 26.12 Mt at 2.19 g/t Au (1.84 Moz Au) in the Inferred category, reflecting updated resource modelling and economic parameters applied at that time.

Historical Mineral Resource estimates prepared by MDL for 2007 and 2010 and Teranga from 2010 to August 2020, for the Sabodala MC, are shown in Table 4-14 following.

Table 4-14: Historical Mineral Resource Estimates (Sabodala Lot A and Gora Lot B)

By Year	Measured			Indicated			Inferred			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	
MDL										
Nov. 2007				36.5	2.02	2 371	9.00	1.29	374	USD 600/oz, cut-off (0.5 to 0.8) g/t Au
Sep. 2010	28.8	1.41	1 310	23.8	1.23	94	22.66	1.06	774	No pit shell, cut-off (0.3 to 0.5) g/t Au
Teranga										
Oct. 2010	28.8	1.41	1 310	23.8	1.23	945	22.7	1.06	774	No pit shell, cut-off (0.3 to 0.5) g/t Au
Nov. 2010	28.8	1.41	1 310	23.8	1.23	945	22.7	1.06	774	No pit shell, cut-off (0.3 to 0.5) g/t Au
Jun. 2012	29.7	1.20	1 140	27.2	1.14	1 000	56.9	1.17	2 140	No pit shell, cut-off (0.2 to 0.5) g/t Au
Oct. 2013	25.1	1.44	1 160	37.2	1.44	1 720	57.8	1.01	1 870	No pit shell, cut-off (0.2 to 0.5) g/t Au
Mar. 2014	25.0	1.40	1 130	112.2	1.40	5 050	77.2	1.04	2 590	No pit shell, cut-off (0.2 to 0.5) g/t Au
Mar. 2016	25.0	1.15	926	60.4	1.81	3 516	15.2	1.92	944	USD 1450/oz, cut-off (0.2 to 2.0) g/t Au
Aug. 2017	21.1	1.15	783	65.4	1.74	3 655	17.2	1.81	1 004	USD 1450/oz, cut-off (0.2 to 2.0) g/t Au
Aug. 2020	16.8	1.32	717	87.7	2.19	6 180	26.1	2.19	1 840	USD 1450/oz, cut-off (0.2 to 2.0) g/t Au

MASSAWA PROPERTY

Historical Mineral Resource estimates for the Massawa Mining Licence were prepared by Randgold and Barrick between 2009 and 2019, with no public Mineral Resource estimates reported prior to 2007. Several of these estimates were not prepared in accordance with NI 43-101 and CIM Definition Standards.

The 2009 estimate reported 36.76 Mt at 2.87 g/t Au (3.39 Moz) in the Inferred category only. In 2010, resources were reported in both Indicated and Inferred categories. Subsequent updates incorporated Measured Resources and revised economic assumptions, with the 2017 estimate reporting Measured, Indicated and Inferred Resources. The most recent estimate in 2019 reported 23.0 Mt at 4.0 g/t Au (3.0 Moz) in the Indicated category and 6.3 Mt at 3.0 g/t Au (0.61 Moz) in the Inferred category, reflecting updated gold price and cut-off assumptions applied at that time.

SABODALA AND MASSAWA PROPERTIES

In 2021, the Company acquired Teranga, with subsequent Mineral Resource (Table 4-15) and Reserve (Table 4-16) Estimates completed by the Company on an annual basis between 2021 and 2024. The Company highlights that each of the Mineral Resource and Reserve estimates completed between 2021 and 2024 is superseded by the 2025 Mineral Resource and Reserves estimates presented in Section 4.4.9.

Table 4-15: Company Mineral Resource Estimate for the Sabodala MC (2021 to 2024)

Date	Measured			Indicated			Inferred			Basis
	Tonnes (Mt)	Grade (g/t)	Au (koz)	Tonnes (Mt)	Grade (g/t)	Au (koz)	Tonnes (Mt)	Grade (g/t)	Au (koz)	
Dec. 2021	19.4	1.38	862	82.6	2.17	5 778	24.3	2.21	1 728	USD 1500/oz, cut-off 0.5 g/t Au
May. 2022	21.2	1.32	900	88.8	2.09	5 977	24.3	2.16	1 682	USD 1500/oz, cut-off 0.5 g/t Au
Dec. 2022	22.2	1.18	843	83.8	2.04	5 490	19.9	2.16	1 380	USD 1500/oz, cut-off 0.5 g/t Au
Dec. 2023	20.9	1.15	775	67.2	2.16	4 660	9.1	1.87	545	USD 1500/oz, cut-off 0.5 g/t Au
Dec. 2024	19.8	1.13	724	60.5	2.29	4 463	20.4	2.01	1 322	USD 1900/oz, cut-off 0.5 g/t Au

4.4.3.5 HISTORICAL MINERAL RESERVE ESTIMATES

Mineral Reserve estimates were prepared for the Sabodala MC and the Massawa Mining Licence between 2007 and 2019 using various reporting standards, including CIM and JORC codes.

For Sabodala, reported Proven and Probable Mineral Reserves increased from 18.3 Mt at 2.39 g/t Au (1.41 Moz) in 2007 to 76.0 Mt at 1.97 g/t Au (4.82 Moz) in 2019, reflecting successive reserve updates.

For Massawa, reserves were reported from 2009 onward, increasing from 10.5 Mt to approximately (18 to 19) Mt by 2016–2018, containing about (2.4 to 2.6) Moz Au.

Estimates were prepared by different operators over time and included varying combinations of deposits and mining methods, with reserve cut-off grades and pit designs based on prevailing economic assumptions at the time of each estimate.

Table 4-16: Company Mineral Reserve Estimates for the Sabodala MC (2020 to 2024)

Date	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. 2020	17.3	1.30	696	60.1	2.10	4 101	77.4	1.09	4 796	USD 1300/oz
Dec. 2021	19.9	1.40	866	46.5	2.40	3 574	66.4	2.01	4 440	USD 1300/oz
Dec. 2022	19.2	1.10	705	43.6	2.40	3 381	62.8	2.00	4 086	USD 1300/oz
Dec. 2023	17.6	1.00	589	35.5	2.50	2 904	53.1	2.00	3 492	USD1300/oz
Dec. 2024	16.7	1.00	549	33.9	2.05	2 711	50.7	2.00	3 260	USD1500/oz

Table 4-16 notes:

- Annual Mineral Reserve estimates from 2020 to 2024 have been prepared by the Company.
- Teranga/Company Merger 10 February 2021.

4.4.3.6 HISTORICAL DEVELOPMENT AND PRODUCTION ACTIVITIES

Gold production from the Sabodala MC evolved from small-scale historical mining in the late 1990s into a large, integrated commercial gold operation through successive mergers, acquisitions and process plant expansions. The Sabodala Whole Ore Leach Plant (SWOLP) was commissioned in 2009 under Teranga Gold Corporation (Teranga) and underwent multiple throughput and circuit upgrades through 2020. Following the Company's acquisition of Teranga in February 2021, further upgrades were completed, increasing SWOLP nameplate capacity to 4.2 Mt/a (db).

The historical Massawa permit was explored and technically advanced prior to its integration into the Sabodala MC, with metallurgical studies undertaken to assess the processing of its refractory sulphide deposits. Programmes initiated prior to 2021 by Randgold Resources Limited and Barrick Gold Corporation, and subsequently advanced by the Company, culminated in construction of the Sabodala Sulphide Treatment Plant (SSTP). The SSTP was commissioned in 2024 and achieved commercial production in August 2024 at a nominal capacity of 1.2 Mt/a (db).

Production from Sabodala Lot A, Gora Lot B, and the Massawa permit under Teranga and then the Company from 2009 to 31 December 2025 is summarised in Table 4-17 and Table 4-18. As of 31 December 2025, the combined operation has produced approximately 3.95 Moz of gold, of which approximately 1.5 Moz was attributable to the Company.

Table 4-17: SGO Production Summary (2009 to 31 December 2025)

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	92.3 [4]
	2025	4 253	30 355	7.14	5 530	1.93	80	274	90.8 [4]

Table 4-17 notes:

- [1] Data values prior to the Company's acquisition of Teranga are not available.
- [2] The Company took ownership of Teranga on 10 February 2021. Accordingly, for purposes of this Table, 11/12 of 2021 production has been attributed to the Company.
- [3] The Massawa Mining Licence was subsumed into SGO, and thus reporting between the two historical permits has been integrated.
- [4] From 2024, plant utilisation reflects the ore milled-weighted average of SSTP and SWOLP. Individual rates: SWOLP – 93.8% (2024), 92.3% (2025); SSTP – 82.3% (2024), 84.5% (2025).

Table 4-18: Massawa Mining Licence Production Summary (2020 to 31 December 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	94	211	

Table 4-18 notes:

- [1] The Company took ownership of Teranga on 10 February 2021. Accordingly, for purposes of this Table, 11/12 of 2021 production has been attributed to the Company.
- [2] Incorporated with the Plant utilisation figures presented in Table 4-17.
- [3] SWOLP CIL only.

4.4.4 Geological Setting, Mineralisation and Deposit Type

4.4.4.1 Deposit Type

The Sabodala MC and REP 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 seen across the Sabodala MC and REP.

4.4.4.2 Geological Setting and Mineralisation

The Sabodala MC and REP are located within the West African Craton, in the Kédougou-Kéniéba Inlier of Paleoproterozoic age ((2 213 to 2 198) Ma). The Project Area encompasses two principal lithostratigraphic domains: the volcanic-dominated Mako Supergroup to the west and the sediment-dominated Diale-Dalema Supergroup to the east.

Birimian rocks of the Kédougou-Kéniéba Inlier record a polyphase deformation and metamorphic history, comprising an early compressional deformation followed by later transcurrent deformation. Regional-scale shear zones exert a primary control on the north-northeast trending lithological grain. A north-northeast trending shear zone forms the boundary between the Mako and Diale-Dalema supergroups and is locally referred to as the Main Transcurrent Zone (MTZ). The MTZ converges with the northerly trending Senegal-Mali Shear Zone, which is spatially associated with several major gold deposits, including Sadiola and Loulo. Additional zones of high strain are present within the eastern Mako Supergroup, defining a major structural corridor referred to as the Sabodala Structural Corridor (SSC) or Sabodala Shear Zone (SSZ).

4.4.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2020 to year-end 2022, with additional detail provided on the current reporting period, 2023 to year-end 2025. Any work undertaken by prior owners is reported under 'History', Section 4.4.3.

4.4.5.1 HISTORICAL COMPANY EXPLORATION

Within the Sabodala MC and REP, the Company completed limited exploration activities between February and December 2021, comprising a single soil sampling grid over the Tourokhoto prospect within the Bransan Lot C Permit, together with surface geological mapping and grab rock sampling, predominantly within the now Sabodala MC.

Reconnaissance exploration continued in 2022 across Sabodala Lot A and Massawa, resulting in the identification of several targets for follow-up work. Activities were focused on the Makana 1 and Delaya-Samina prospects, where mapping and sampling defined areas considered prospective for gold mineralisation.

4.4.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

Exploration work undertaken for the three-year period ending 31 December 2025 is presented in Table 4-19 and summarised below.

2023

In 2023, exploration activities focused on identifying new targets in previously under explored areas of the Sabodala MC. Work programmes comprised geological mapping, grab sampling and auger drilling across the Kerekounda, Niakafiri, Soukhoto, Kiesta and Missira prospects, which confirmed multiple anomalous trends warranting follow-up exploration.

A ground-based induced polarisation (IP) geophysical survey was completed over the Kerekounda East area to screen for potential open-pit targets. The survey defined a number of IP anomalies, several of which were subsequently advanced through follow-up exploration, including limited drilling over priority trends.

2024

The Main Transcurrent Zone (MTZ) structural corridor is largely covered by transported laterite, which masks the bedrock geochemical response and limits the effectiveness of conventional soil sampling. As a result, exploration programmes have applied alternative techniques, including auger geochemical sampling to collect in-situ material at the laterite–bedrock interface and airborne electromagnetic geophysical surveying to define subsurface structural and lithological features along the MTZ corridor.

During 2024, exploration on the Kanoumba permit included drilling and supporting geological work that confirmed mineralised continuity along the MTZ, with mineralisation remaining open along strike and at depth. On the newly granted Niamaya exploration permit, RC and diamond drilling identified multiple mineralised zones, which have been prioritised for further evaluation through planned drilling programmes.

2025

In 2025, exploration activities were focused on target generation, target advancement and resource development across the Kanoumba and Niamaya permits and the Sabodala MC. Target generation programmes included auger drilling to identify and refine exploration targets beneath shallow laterite cover, while staged evaluation advanced priority target areas, including Kawsara South, Niakafiri Southwest and Axe 3. In parallel, resource development activities continued at Kawsara and selected near-mine and underground areas within the Sabodala MC.

Table 4-19: Three-year Exploration Summary for Sabodala MC and the REP

Permit	Year	Main Exploration Activity	Principal Results
Sabodala MC	2023	Exploration work focussed on reconnaissance auger drilling and some Aircore to test early-stage exploration targets.	Encouraging results were received from Niakafiri South defining a 320 m long high-grade vein system.
Kanoumba Exploration Permit	2023	Reconnaissance type drilling testing soil geochemistry results.	Initial work confirmed structurally controlled mineralisation in multiple shears on the KB prospect. Follow up work was not done due to active artisanal mining.
Sabodala MC	2024	Reconnaissance type drilling (Auger) testing targets under shallow cover. Programme focussed across the north of Massawa Central to test the extension of the mineralisation between Massawa Central and Massawa North (Kamy prospect). Reconnaissance type ground IP surveys were undertaken to identify alteration zones. Mapping and sampling newly identified target area. Large scale airborne EM survey to map out geology.	Mapping and IP survey defined 12 targets around Kerekounda prospect area warranting follow up. At Kamy prospect auger drilling produced a narrow-mineralised zone warranting follow up. Airborne EM survey successfully identified lithological marker horizons across the survey area as well as improved structural understanding of the survey area.
Kanoumba Exploration Permit	2024	Auger drilling testing targets under shallow cover. Airborne EM survey covering eastern part of the permit area focusing on providing new data for lithological and structural interpretation.	Mapping and auger campaign produced multiple + 100 ppb follow up targets south of Kawsara area. East of Kawsara, a new zone named as Sika returned encouraging result.
Niamaya Exploration Permit	2024	Mapping, sampling and auger drilling. Airborne EM survey on eastern part of the property.	Reconnaissance work identified new mineralised targets (Axe 3 and Axe 2).
Bransan Exploration Permit	2024	Mapping and sampling.	Sporadic gold anomalies.
Sabodala MC	2025	Reconnaissance RC fences at Kamy Prospect.	Encouraging results on two targets.
Kanoumba Exploration Permit	2025	Mapping and auger drilling campaign.	Confirming strike continuation of the Kawsara mineralisation to the south.

4.4.6 Drilling

The following section summarises drilling undertaken by the Company from 2021 to year-end 2022, with additional detail provided on the current reporting period, 2023 to year-end 2025. Drilling work undertaken by third parties ('Others') is reported under ‘History’, Section 4.4.3.

4.4.6.1 HISTORICAL COMPANY DRILLING

In 2021, Company drilling focused on the Massawa component of the now 'Sabodala MC' with 593 drill holes completed for approximately 54 380 m. This drilling supported Mineral Resource expansion and upgrading at Sofia, Tina, and Bambaraya, and delineation of the Samina, Makana, Tiwana, and Soma deposits.

In 2022, drilling continued within the Massawa area, totalling approximately 91 179 m, primarily via reverse circulation drilling. Programmes targeted resource additions within 25 km of the Sabodala processing plant and confirmed mineralisation along the Sabodala Shear Corridor, the Bakan corridor, and at Delya South.

4.4.6.2 REPORTING PERIOD (2022 TO FY-2025)

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 Kerecounda UG deposits within the Sabodala Shear Corridor.

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 103 353 m was 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 4-20 following. A total of 1819 holes were drilled for 69 369 m.

Table 4-20: Sabodala 2024 Drill Programme

Prospects	Drilling Type	Holes (#)	Metres (m)	Objective
Bransan	Auger	347	2596	Reconnaissance drilling
Golouma	DD	10	2312	Deep drilling
Golouma NW	RC,DD,RC-DD	79	6141	Infill drilling
Golouma S	DD	2	1100	Reconnaissance drilling
Golouma W	DD,RC-DD	19	9308	Deep drilling
Kerekounda	DD	6	2268	Deep drilling
Kerekounda East	RC,AC,ARC	76	4731	Definition 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	Reconnaissance 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

Table 4-20: Sabodala 2024 Drill Programme

Prospects	Drilling Type	Holes (#)	Metres (m)	Objective
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	Reconnaissance drilling

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 and 23 AC holes for 1330 m.

The findings of the 2024 drilling programme by property are summarised in Table 4-21, and below.

- Sabodala Lot A

  Drilling at Golouma Underground confirmed mineralisation at depth and supported conversion of Inferred Mineral Resources to the Indicated category, with the programme continuing into 2025. Infill drilling at Niakafiri-West and Soukhoto ((20 × 20) m grid) improved geological interpretation and supported both Inferred and Indicated Mineral Resources. Similar infill programmes at Mamassato and Golouma NW enabled further conversion of Inferred resources to Indicated status.

- Massawa

  Nineteen RC and diamond drill holes were completed beneath the USD 1500 pit shell to assess underground continuity of mineralisation. Drilling at the southern end of the Massawa North pit identified a potential higher-grade shoot warranting follow-up. In addition, 1497 auger holes were drilled along the MTZ between Massawa and Delya, identifying consistent arsenic and antimony anomalies (Kaliana, Arafat, Mafa and Yara) beneath transported cover.

- Niamaya

  Reconnaissance drilling along Axe 1 and Axe 2 intersected encouraging results at Axe 1, where continuous low-grade mineralised lenses were observed.

- Kanoumba

  Most RC and diamond drilling was undertaken at the Kawsara Project, where infill drilling over historical RAB, RC and soil anomalies delineated broad zones of low- to medium-grade mineralisation with localised higher-grade zones. An initial estimate outlined approximately 300 koz of Inferred Mineral Resources and 600 koz of geological potential. Concurrent auger drilling between Kawsara and Sira defined several strong geochemical targets, including Kawsara South, Toma-Toya 1 and 2, and Sira.

Table 4-21: 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
Sabougnima	RC	23	2503	Reconnaissance drilling
Sira	AC	320	3846	Reconnaissance drilling
Yara	Auger	410	1778	Reconnaissance drilling
Total		**2550**	**34 814**	

Table 4-21 note: metres may not fully sum because of rounding to the nearest whole number.

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

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

2025

During 2025, resource development and exploration drilling programmes were undertaken across the Sabodala MC and associated exploration permits. The programmes were designed to upgrade Mineral Resource classifications, test continuity along known mineralised trends, and improve understanding of the geological controls on mineralisation.

On the Kanoumba permit, resource development drilling focused on the Kawsara area with the objective of delineating the resource and increasing geological confidence. Reverse circulation (RC) drilling confirmed continuity of mineralisation along strike and extended mineralisation to the north, significantly improving interpretation of deposit geometry and highlighting further growth potential. Results from the diamond drilling campaign were pending at year-end.

Within Sabodala Lot A, drilling at Golouma West targeted conversion of existing Inferred Mineral Resources to the Indicated category and assessed potential extensions to known mineralised structures. The results supported optimisation of ongoing underground studies and indicated potential resource growth along the Golouma structural corridor. Resource infill drilling at Makana 1 further assessed mineralisation continuity and defined the limits of the resource area, with results to be incorporated into future Mineral Resource estimates and to guide additional drilling. The drilling work undertaken is summarised in Table 4-22 following.

Table 4-22: 2025 Resource Definition Drilling Programmes

Permit/Area	Deposit	RC Holes (no.)	RC Metres	DDH Holes (no.)	DDH Metres
Kanoumba Exploration Permit	Kawsara	235	34 333	12	3 091
Sabodala MC	Golouma West			15	9 105
Sabodala MC	Makana 1	129	15 722	9	1 434
Totals		**364**	**50 055**	**36**	**13 630**

4.4.7 Sampling, Analysis and Data Verification

The sample preparation, analyses, and security protocols that form part of the Company's drilling programme Standard Operating Practices (SOPs), 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)

One sample is taken for each one metre interval drilled by reverse circulation. Riffle splitters are used at the drill site to obtain a representative sub-sample. Drill core sampling intervals are defined, then cut in half with a diamond saw along the core length. Half core is sampled over approximate one metre lengths or based on lithology or alteration intervals.

The Sabodala-Massawa Mine team manages all sampling and data verification for the mine. Exploration personnel are responsible for all exploration sampling and data verification.

Samples are placed into sample bags with assigned sample numbers, then closed, sealed, and inserted into larger rice bags that are securely sealed. The sample processing facilities are under constant security.

Samples sent for assay to the on-site laboratory are securely transported by company trucks. Samples sent for assay to off-site laboratories are securely sealed in large polyweave bags, then transported by contract transport trucks to Kédougou, Senegal or Bamako, Mali. Sample intervals that are not assayed remain in storage at the Site. Chain of custody is maintained during transport until samples are received by the lab.

Samples were submitted to SGS, ALS, and Bureau Veritas laboratories in Senegal and Mali.

Samples submitted to the SGS Sabodala-Massawa Mine in Senegal were prepared and assayed there. The laboratory was certified by the Standards Council of Canada with accredited laboratory number 812. SGS ceased operating the Sabodala-Massawa Mine laboratory in 2024. Samples submitted to ALS Kédougou, Senegal were prepared in Kédougou and analysed at the West African Accreditation System accredited laboratory ALS Burkina in Ouagadougou, Burkina Faso. Samples submitted to the ALS Sabodala-Massawa Mine laboratory, which came online in late 2024, were prepared and analysed there. ALS Sabodala is awaiting accreditation but operates under ALS Global Quality Standards. Samples submitted to the TUV Nord accredited laboratory Bureau Veritas, Bamako, Mali, were prepared and analysed there. All laboratories are independent of the Company.

At all laboratories, samples are dried, crushed, split, and pulverised. At the SGS laboratory, 50 g sample pulps were analysed using an aqua regia digestion finished with an atomic absorption spectrometry finish. At the ALS and BV laboratories, sample pulps are analysed by 50 g fire assay with an atomic absorption spectrometry finish. Over-grade samples are redone by 50 g fire assay with a gravimetric finish.

Certified reference materials, blank, and duplicate control samples representing 12% of the dataset are submitted and analysed within the regular sample stream. Quality control is assessed in real-time when assay results are received, and every failure or problem is investigated and documented. The overall failure rate for control samples is <1%. Failed control samples within gold mineralised zones are re-assayed. Re-assay results supersede original results.

Data are stored in Maxwell DataShed SQL Server-based databases that have rigorous built-in data verification processes. Data are entered by geologists, technicians, or DBAs via logging interfaces connected directly to the databases. Other verified data are imported from files by the DBAs. Data are audited by site personnel daily, and by the central database and quality control team periodically. Geologists and mineral resource estimators use the validation tools built into their modelling and GIS software. The databases are kept on the project site MS SQL Server, which is backed up daily and a copy transferred off-site.

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

4.4.8 Metallurgical Processing and Testing

Gold mineralisation across the Sabodala MC exhibits a range of metallurgical characteristics from free-milling oxide, transition and fresh ores, partially refractory transition ores to highly refractory reductive transition and fresh ores. To accommodate this variability, the operation employs two dedicated processing facilities: the Sabodala Whole Ore Leach Plant (SWOLP), which treats free-milling ores via conventional CIL processing, and the Sabodala Sulphide Treatment Plant (SSTP), which treats refractory ores through flotation and biological oxidation prior to cyanidation.

This dual processing configuration provides operational flexibility, reduces metallurgical risk, and underpins the recovery assumptions applied in the Life-of-Mine plan (LoMp).

4.4.8.1 Ore Characteristics and Processing Strategy

Free-milling mineralisation is predominantly associated with all ores from the Sabodala Shear Zone and oxide portions of the Massawa and Delya deposits along the MTZ. Gold is generally present as both liberated particles and in association with pyrite. These ores are expected to achieve gold recoveries of approximately 86 % on average through conventional gravity concentration and CIL processing and are routed to the SWOLP.

Refractory mineralisation occurs primarily within fresh and reductive transitional sulphide domains within the MTZ, where gold is strongly associated with arsenopyrite and pyrite. These ores exhibit low recoveries under direct cyanidation and respond more favourably to flotation followed by biological oxidation (BIOX®), and CIL on the BIOX® residues. Gold recoveries of approximately 80 % on average are expected when these ores are processed through the SSTP.

4.4.8.2 Metallurgical Testwork and Recovery Modelling

Metallurgical testwork informing SWOLP design and performance has been conducted since 2005 by internationally recognised laboratories, supplemented by site laboratory programmes and operating data.

For SWOLP ores, testwork has included comminution characterisation, gravity recovery testing, cyanide leach optimisation, variability testing, mineralogical analysis, and calibration against plant performance. Recovery models were initially derived from operating data during periods of single-source ore processing and subsequently refined using laboratory variability testwork and ongoing reconciliation to actual performance.

Comminution testing indicates that fresh ores are generally hard, while oxide ores are much softer. SWOLP mill throughput is determined mainly by the proportion of oxide ore in the feed blend. Both the SWOLP and SSTP circuits are designed to achieve a grind size of 80 % passing 90 µm.

For SSTP refractory ores, 37 historic metallurgical testwork campaigns were supplemented by extensive programmes completed in 2020 to 2021 in support of the 2022 Sabodala-Massawa Definitive Feasibility Study. These programmes evaluated gravity/CIL amenability, flotation optimisation, gravity/flotation variability testing, concentrate regrinding, BIOX® oxidation performance, residue leaching, and neutralisation characteristics.

4.4.8.3 OPERATING PERFORMANCE AND METALLURGICAL RISK

The SWOLP has operated since 2009 and has demonstrated recoveries consistent with ore blend characteristics, ranging from approximately (79 to 89) % in the last three years. The SSTP commenced commercial production in 2024, with ramp-up performance broadly aligned with expectations for a biological oxidation circuit of this type for the challenging reductive transition ores that were processed in 2024 and 2025.

Metallurgical risk is mitigated through:

- separate, dedicated processing plants for free-milling and refractory ores;
- geometallurgical domaining and recovery modelling;
- monitoring and control of Fe:As ratios in the SSTP to eliminate excess lime/acid/ferrous sulphate consumption, and to ensure the production of a stable ferric arsenate residue;
- grade control testwork to inform material classification and plant allocation;
- conservative SSTP recovery assumptions for reductive transitional material; and
- ongoing reconciliation of modelled versus actual performance.

Major ore sources are supported by variability and composite testwork. While additional testing is recommended for certain lithologies and transitional domains, current data are considered sufficient to support Mineral Reserve recovery assumptions.

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 and Mineral Reserve estimates (CIM, 2019).

For the estimation of Mineral Resources, the following reporting elements are noted:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Unless otherwise noted, Mineral Resources are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.

- The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

For the estimation of Mineral Reserves, the following reporting elements are noted:

- Unless otherwise noted, Mineral Reserves are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- Open Pit Mineral Reserves are reported constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling.

The Sabodala-Massawa Mine is 90% owned by the Company, with 10% held by the State.

4.4.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Reserves estimates is 31 December 2025.

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 2025

Mineral Resources by Category	On a 100% basis			On an Attributable Basis (90%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Measured Resources	16.9	1.21	661	15.2	1.21	595
Indicated Resources	63.1	2.23	4 529	56.8	2.23	4 076
M&I Resources	**80.0**	**2.02**	**5 190**	**72.0**	**2.02**	**4 671**
Inferred Resources	27.2	2.02	1 766	24.5	2.02	1 589

Table 4-23 notes:

- Mineral Resource cut-off grades were based on a gold price of USD 2100/oz for open pits. However, for Maragou, the cut-off grade was determined using a gold price of USD 1500/oz.
- Mineral Resources are generated at a gold cut-off grade at; (0.40 to 1.00) g/t Au. Underground from (2.00 to 2.20) g/t Au (USD 1900/oz gold price).

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 2025

Mineral Reserves by Category	On a 100% basis			On an Attributable Basis (90%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Proven Reserves	14.8	1.12	531	13.3	1.12	478
Probable Reserves	28.0	2.48	2 237	25.2	2.48	2 014
P&P Reserves	**42.8**	**2.01**	**2 768**	**38.5**	**2.01**	**2 491**

Table 4-24: notes:

- Mineral Reserve cut-off grades are based on a USD 1900/oz gold price.
- Open pit Mineral Reserve cut-off grades for the:
  - SGO SWOLP: oxide: (0.50 to 0.80) g/t Au; transitional: (0.60 to 1.0) g/t Au; fresh: (0.60 to 0.80) g/t Au
  - SGO SSTP: Transitional (Reduced Transition): CZ: 1.70 g/t Au, NZ: 1.40 g/t Au, Delya (Main & South): 1.00 g/t Au, Samina: 1.1 g/t Au
  - SGO SSTP: Fresh (all): 1.30 g/t Au
- Underground Mineral Reserve are estimated at a cut-off grade of 2.8 g/t Au for Golouma and 2.6 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, 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.

Block gold grades were estimated using the Ordinary Kriging, Inverse Distance Squared (ID2) 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 inclusive of sustaining capex; USD 2.50/t for oxide, USD 3.70/t for transitional, and USD 3.61/t for fresh.
- Processing & Other:
  - SWOLP - average; USD 17.12/t for oxide, USD 18.18/t for transitional, and USD 17.80/t for fresh ore.
  - SSTP - average USD 38.15/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 x 5 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 to 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 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 the Sabodala MC, a summary of the three-year production history by deposit, for the period ended 31 December 2025, is presented in Table 4-25 following.

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

Pit	Start	End	2023				2024				2025			
			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	2009	2025	12.62	5.5	2.23	49.6	7.20	6.3	1.99	62.8	2.09	8.16	2.20	15.1
Bambaraya	2022	2024	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	4.98	8.00	1.41	25.1
Niakafiri West	2025	[1]									5.19	13.01	1.56	18.6
Kiesta C	2024	[1]	0.0	0.0	0.00		5.64	9.7	1.24	12.1	1.13	2.98	1.98	18.1
Soukhoto	2025	[1]									1.92	15.87	1.90	7.0
Makhalintang	2023	2024	3.65	6.8	1.91	28.9	1.38	5.6	1.69	11.4				
Maki Medina	2025	[1]									0.82	5.12	1.30	5.6
Sofia North	2021	2023	1.30	2.3	1.98	25.0								
Massawa CZ	2022	[1]	9.08	2.7	2.12	121.6	13.72	3.9	2.72	204.0	10.68	3.90	2.86	200.3
Massawa NZ	2022	[1]	7.62	9.7	2.46	47.3	9.03	14.2	3.19	26.8	5.76	41.95	4.85	20.9
Delya Main	2025	[1]									2.05	7.01	3.32	27.4

Table 4-25 note [1] Ongoing

4.4.10.2 MINING OPERATIONS

Production from the Sabodala open pit commenced in March 2009. The Masato, Gora, and Golouma open pits were subsequently developed and incorporated into the production portfolio. Mining at the Massawa Sofia pit commenced in July 2020 following completion of the haul road to the SWOLP, with the Sofia pit serving as the primary ore feed source to the SWOLP in 2021. The Massawa North Zone (NZ) and Central Zone (CZ) pits were mined in 2022 as SWOLP feed, and from 2024 these pits began supplying BIOX® feed material to the SSTP.

Open pit design parameters, including overall slope angles, bench heights and bench widths, were established based on geotechnical investigations, rock mass characterization and hydrogeological conditions. Pit geometry, haul road design and production scheduling were developed to support safe, stable and economically efficient operations.

During 2025, mining activities were undertaken within Sabodala Lot A at Niakafiri East and West, Kiesta Zone C, Maki Medina, Soukhoto, and Sabodala, and within the Massawa property at the Massawa NZ, Massawa CZ, and Delya Main deposits. Mining planned for 2026 includes Niakafiri East and West, Kiesta Zone C, Goumbati, and Soukhoto within Sabodala Lot A, and the Massawa NZ, Massawa CZ, Delya Main and South, and Samina deposits within the Massawa property.

Mining operations are conducted using conventional truck-and-shovel methods with a Company-owned fleet. Production drilling and blasting are undertaken on 10 m benches in accordance with selectivity requirements. Only a limited proportion of highly weathered oxide material is suitable for free-dig mining, with the majority of material requiring drilling and blasting. Emulsion explosives are used for both wet and dry blasting.

Grade control drilling is carried out using a combination of owner-operated and contractor drilling fleets, with samples analysed at the on-site laboratory and supplemented by off-site laboratories as required to support short- to medium-term mine planning.

In 2025, a total of 34.48 Mt of material (ore and waste) was mined, including 4.25 Mt of ore at an average grade of 2.48 g/t Au, containing approximately 339 koz of gold.

4.4.11 Processing and Recovery Operations

Sabodala Gold Operations operates two adjacent processing facilities located on Sabodala Lot A, namely the:

- the SWOLP, which processes free-milling ores; and
- the SSTP, which processes refractory ores.

The plants share certain infrastructure, utilities and support services but operate as independent metallurgical circuits tailored to the mineralogical characteristics of the ore sources they each treat.

4.4.11.1 Sabodala Whole Ore Leach Plant (SWOLP)

Plant Description and Capacity

The SABC/CIL circuit has a nominal design capacity of approximately 4.5 Mt/a (db) based on a feed blend comprising approximately 25 % oxide material. Higher throughputs have historically been achieved with increased proportions of oxide ore.

The processing circuit comprises primary crushing, coarse ore stockpiling and reclaim, and a single-stage semi-autogenous grinding (SAG) mill with pebble crushing and two ball mills operating in closed circuit (SABC configuration) to a target grind size of 80 % passing 90 µm. The grinding circuit is followed by gravity concentration with intensive cyanide leaching, a carbon-in-leach (CIL) circuit, split AARL carbon elution and regeneration, electrowinning and doré production. Tailings are thickened prior to discharge to the tailings storage facility.

Operating Performance

The SWOLP processes predominantly fresh ore, which represents approximately 76 % of the LoMp feed. Higher proportions of oxide material in the blend are expected to increase mill throughput during 2026 to 2028, with throughput moderating from 2029 onwards as oxide availability declines.

Key LoMp metallurgical performance metrics for the SWOLP are as follows:

- Annual throughput ranges between (3.0 to 5.1) Mt/a (db).
- Average LoMp feed grade: approximately 1.7 g/t Au.
- Average LoMp recovery: approximately 86 %.
- Full-year LoMp gold production ranges between (71 and 243) koz/a.

4.4.11.2 Sabodala Sulphide Treatment Plant (SSTP)

Plant Description and Capacity

The SSTP is designed to treat refractory sulphide ores at a nominal capacity of approximately 1.2 Mt/a (db). Process optimisation initiatives are expected to increase capacity to approximately 1.38 Mt/a (db) by 2027. The current LoMp assumes operation of the SSTP through 2032.

The processing circuit comprises primary crushing and SABC grinding to a target grind size of 80 % passing 90 µm, followed by gravity concentration and rougher and cleaner flotation to produce a sulphide concentrate. The concentrate is reground prior to biological oxidation (BIOX®), after which the oxidised material undergoes counter-current decantation and neutralisation, carbon-in-leach (CIL), cyanide destruction (SO_2/air), and AARL elution, carbon regeneration and doré production. Tailings are thickened prior to discharge to the tailings storage facility.

OPERATING PERFORMANCE

The SSTP processes predominantly fresh refractory ore, representing approximately 86 % of the LoMp feed, with reductive transitional ore not scheduled to be processed before 2029.

Key LoMp metallurgical performance metrics for the SSTP are as follows:

- Annual LoMp throughput ranges between (0.77 and 1.38) Mt/a (db).
- Average LoMp feed grade: approximately 3.6 g/t Au.
- Average LoMp gold recovery: approximately 80 %.
- Full-year LoMp gold production ranges between (100 and 155) koz/a.

4.4.12 Infrastructure, Permitting and Compliance Activities

4.4.12.1 INFRASTRUCTURE

SITE DEVELOPMENT AND GENERAL INFRASTRUCTURE

Infrastructure at the Sabodala–Massawa Mine has been developed in accordance with applicable legislation, agreements with the State, Company health, safety and environmental standards, and commitments defined in the Environmental and Social Impact Assessment (ESIA). Infrastructure supporting the current LoMp comprises a combination of established facilities and additional infrastructure developed to support ongoing operations and planned underground mining.

Site preparation and infrastructure development benefit from favourable geotechnical conditions, with laterite-capped ground and underlying weathered volcanic rocks suitable for conventional earthworks and construction. Regional seismicity is low and groundwater conditions are limited, and do not present material risks to existing or planned infrastructure.

Operations are supported by established infrastructure including processing facilities, mine services areas (MSAs), workshops, laboratories, warehouses, administrative buildings, fuel storage and distribution systems, water supply and treatment infrastructure, communications networks and security systems. MSAs located at Sabodala and Massawa provide maintenance, logistics and operational support infrastructure for mining activities across the complex.

Accommodation infrastructure comprises several camps across the operation, providing approximately 1946 beds to support the operational workforce.

Surface infrastructure supporting the Golouma and Kerekounda underground mines has been designed to integrate with existing site infrastructure. Facilities are located adjacent to portal and boxcut areas and include ventilation installations, cooling systems, explosives storage facilities and contractor laydown areas. Underground services, including power and water are supplied from existing site infrastructure systems where applicable.

Infrastructure and site services at the Sabodala–Massawa Mine are well established and considered adequate to support current operations and planned underground development.

TRANSPORT AND LOGISTICS

On-site logistics are supported by a network of private haul roads connecting satellite pits within the Sabodala MC to the Sabodala Central Processing Facility (SCPF). Ore haul distances to the SCPF typically range from approximately (5 to 31) km, depending on the mining area.

Personnel and gold movements are supported by an all-weather sealed 1250 m VFR airstrip located at Sabodala, supplemented by road transport for personnel and supplies.

POWER SUPPLY AND DISTRIBUTION

The Sabodala-Massawa Mine operates a hybrid power system supplying electricity to mining, process and general and administration facilities. As the national transmission network operated by Société Nationale d'Électricité du Sénégal (SENELEC) does not extend to the mine, the Company operates the Sabodala Power Station, as a self-sufficient generation facility.

The power station comprises nine heavy fuel oil–fired generators with a combined derated capacity of approximately 53 MWe, supplemented by a 37 MWp solar photovoltaic facility and a 16.4 MWe/11 MWh battery energy storage system. Two light fuel oil generators provide black-start capability and emergency back-up power.

Current peak operating demand is approximately 35 MWe, compared to an installed capacity of approximately 51 MWe, with an annual power consumption of approximately 244 GWh. Power is distributed through substations operating at 33 kV, 11 kV and 6.6 kV.

Planned underground development at the Kerekounda–Golouma (K&G) deposits is expected to increase peak demand to approximately 46 MWe.

In December 2024, the Company entered into a memorandum of understanding with SENELEC to evaluate a potential 225 kV grid connection, linked to the development of the Sambangalou Hydropower Dam.

WATER SUPPLY AND MANAGEMENT

Water management at the Sabodala–Massawa Mine is designed to support reliable operational water supply, whilst minimising uncontrolled releases to the environment. The system integrates raw water storage dams, pit dewatering systems, process water recycling, tailings reclaim and stormwater management infrastructure.

Principal raw water storage facilities include the Large Raw Water Dam (LRWD) (~7.2 Mm^3), Small Raw Water Dam (SRWD) (~1.1 Mm^3) and Upper/Eastern Raw Water Dam (URWD/ERWD) (~4.1 Mm^3), which together provide the primary operational water supply for the processing facilities, mining operations and site services. Process water is extensively recycled within the operation, including reclaim water recovered from the tailings storage facilities (TSFs), which reduces the requirement for external water abstraction.

A dynamic, probabilistic site-wide water balance model, developed using GoldSim™ in 2023 and updated in 2024 and 2026, was calibrated against operational data collected between January 2022 and October 2025. The model simulates the process circuit, TSFs and selected pits and has been used to assess the current mine plan through approximately 2033. Given the strongly seasonal climate, the modelling evaluated both dry season water supply risk and wet season spill risk, which became particularly important following commissioning of the BIOX® processing plant in 2024.

Modelling results indicate that water supply may become constrained during extreme dry periods after approximately 2030; however, exhaustion of raw water storage is not anticipated under the modelled scenarios. TSF1 is projected to provide storage capacity until approximately 2030, subject to a planned raise. Confirmation of life-of-mine tailings storage adequacy will require incorporation of the proposed TSF2 design into the water balance model and final detailed design. No cyanide-containing solution spills were predicted under the simulated scenarios.

Recycled process water is reused within the processing circuits; however, elevated concentrations of certain parameters, including hardness and sulphate, have the potential to influence scaling or process performance. The extent to which recycled water quality may affect flotation and BIOX® circuit performance is not yet fully defined and requires further testing and evaluation.

Surface water management focuses on separating clean runoff from contact water associated with pits, waste rock dumps and processing areas. Water associated with the Sabodala Structural Corridor generally exhibits acceptable quality and may be discharged following settling and monitoring. In contrast, water associated with the Massawa Transcurrent Zone may contain elevated metalloid concentrations, including arsenic and antimony, and is therefore managed through containment, dilution and controlled release.

Climate projections indicate that mean annual rainfall is expected to remain broadly consistent with historical conditions, although rainfall variability and storm intensity may increase, which is considered in the ongoing review of stormwater infrastructure and storage capacity.

At closure, groundwater inflows, rainfall and runoff are expected to accumulate in several pits, potentially resulting in pit lake formation. Further modelling and detailed closure planning will be required to assess long-term pit water volumes, water quality and potential discharge requirements.

TAILINGS STORAGE FACILITY

Tailings generated from the SCPF, comprise; standard CIL tails from the SWOLP and flotation tailings (FT), BIOX® neutralisation tailings, and carbon-in-leach (CIL) tails from the SSTP. Both SWOLP and SSTP flotation tails report to TSF 1 and in the future TSF 2. Both the current and proposed TSF, are located proximal to the SCPF on Sabodala Lot A.

TSF 1, commissioned in 2009, is an upstream-constructed valley-type tailings storage facility designed for storage of non-BIOX® tailings. The facility has a surface area of approximately 551 ha and operates at an annual deposition rate of approximately (3.3 to 5.5) Mt/a (db), consistent with historical and forecast processing throughput at the SCPF. As of 31 December 2025, approximately 57 Mt (dry basis) of tailings had been deposited against a design storage capacity of approximately 70 Mt. TSF 1 is permitted to a maximum crest elevation of RL 160 m, representing its ultimate approved capacity. Remaining works are limited to completion of the permitted raise of the Eastern and Western embankment (currently at (154 to 156) mRL) on TSF 1, including embankment buttressing and spillway upgrades. TSF 1 additional lifts are planned for 2026 and 2027 and will provide 10 Mt of capacity until 2030 when TSF 2 is commissioned.

TSF 1B, commissioned in March 2024, is a lined paddock-style facility designed to store tailings generated by the SSTP. The facility comprises two segregated HDPE-lined cells dedicated to BIOX® neutralisation tailings and associated CIL tailings. The cells incorporate underdrainage and leachate collection systems that allow supernatant water to be recovered and reused within the processing plant. As of 31 December 2025, approximately 0.25 Mt (dry basis) of tailings had been deposited against a design storage capacity of approximately 1 Mt, which is expected to provide sufficient capacity through the current life-of-mine forecast to December 2034.

TSF 2, permitted in 2012, is planned as the principal long-term tailings storage facility following completion of TSF 1 capacity. The facility will be developed in stages using downstream embankment construction methods and incorporates a composite liner system, seepage collection and recovery infrastructure, and engineered spillway structures. Commissioning is currently scheduled for April 2030, after which TSF 2 is expected to provide storage capacity through to the end of the current life-of-mine forecast in December 2034.

As an alternative to TSF 2, the potential placement of non-BIOX® tailings within the Sabodala open pit (Sabodala In-Pit Tailings Storage Facility) has been conceptually evaluated. This option is not currently included in the life-of-mine tailings management plan, and discussions with local communities regarding the concept are ongoing.

Tailings facilities at Sabodala are designed and operated in accordance with approved engineering specifications and recognised international guidance, including the Global Industry Standard on Tailings Management (GISTM) and guidelines issued by the Australian National Committee on Large Dams (ANCOLD). Routine inspections and monitoring programmes are undertaken, including groundwater monitoring and pore pressure measurements, supported by independent third-party reviews and annual oversight by the Engineer of Record (EoR). The most recent EoR inspection was completed in February 2025 and did not identify any material findings. Tailings governance and management systems are implemented in alignment with the Company's global tailings management framework, which incorporates the principles of the GISTM.

Dam breach assessments completed for TSF 1 and TSF 1B classify the facilities as High C under ANCOLD guidelines and High under the GISTM consequence classification framework, primarily reflecting downstream environmental sensitivities. A dam breach assessment has not yet been completed for TSF 2; however, given its proximity to TSF 1 and the shared downstream drainage pathway, a similar High C consequence classification is anticipated.

Based on the current life-of-mine plan and permitted storage capacities, tailings management infrastructure is considered sufficient to support planned production and does not constrain Mineral Reserves or planned processing throughput.

WASTE ROCK MANAGEMENT

The Sabodala–Massawa open pit life-of-mine plan indicates that approximately 237 Mt of waste rock will be generated, equivalent to 99 Mm^3 (131 Mm^3 loose volume), compared with an available waste rock dump (WRD) combined design capacity of 372 Mm^3, of which 140 Mm^3 has been placed to date, leaving 231 Mm^3 of remaining capacity (Table 4-26). Based on the current Mineral Reserve case, the available WRD capacity is sufficient to accommodate the planned waste volumes over the LoMp capacity of 131 Mm^3, such that designed capacity exceeds the current life-of-mine requirement.

Underground mine plans indicates that approximately 1.9 Mt of waste rock will be generated, equivalent to 0.7 Mm^3 in-situ volume. This waste will be dumped in-pit (Golouma and Kerekounda) while excess will be used in CRF and backfill of the underground workings.

Land availability for WRDs is not considered a constraint under the current life-of-mine plan, and sufficient land exists to accommodate potential future extensions associated with additional resources.

WRD contact water management and dust control are implemented in accordance with site environmental management plans. Contact water associated with the Sabodala Shear Zone is generally benign and, following monitoring, may be discharged via silt traps, while contact water from WRDs associated with the Massawa Transcurrent Zone may require capture, monitoring, and, where necessary, treatment prior to discharge, including dilution with clean water. Dust is managed primarily through water suppression on active mining areas and haul roads.

Progressive rehabilitation of WRDs is undertaken as pits are depleted. In 2026, rehabilitation is planned for the Sofia Main North (approximately 30.2 ha) and Sofia North South (approximately 20.0 ha) waste dumps, representing a combined area of approximately 50.2 ha.

A summary of waste sources by pit, waste volumes moved during the four-year period ended 31 December 2025, volumes stored relative to design capacity, and the status of each WRD is presented in Table 4-26.

Table 4-26: Sabodala-Massawa Mine WRD Operational History, Status & Design Basis

WRD	Source	Started	Status [1]	2025	Stored to Date	Capacity	Completion
				Mm³	Mm³	Mm³	%
Sutuba	Sabodala Pit	2013	NS	0.8	14.5	26.1	56
Niakafiri East	Niakafiri East Pit	2023	NS	3.2	8.0	27.1	29
Niakafiri West	Niakafiri West Pit	NS	N/A	1.7	1.7	11.8	14
Kiesta C	Kiesta C Pit	2024	NS	0.3	2.5	16.7	15
Kiesta A	Kiesta A Pit	NS	N/A			10.2	-
Bambaraya Main Dump	Bambaraya Pit	2022	NS		15.6	19.2	81
Masato	Masato Pit	2016	NS		7.2	56.3	13
Massawa NZ	Massawa NZ Pit	2022	NS	3.5	16.4	59.8	27
Massawa CZ	Massawa CZ Pit	2022	NS	2.5	2.5	16.6	15
Delya	Delya Main Pit /Delya South/Samina	NS	N/A	1.2	1.2	29.4	4
Maki Medina	Maki Medina Pit	2019	NS	0.3	2.3	4.7	49
Goumbati	Goumbati Pit	2020	NS		2.1	25.5	8
Makhalintang	Makhalintang Pit	2023	NS		0.3	2.4	12
Sofia North	Sofia Pit	2020	S		45.8	45.8	100
Golouma West	Golouma Pit	2017	S		20.4	20.4	100
Totals				**13.6**	**140.5**	**372.0**	**38**

Table 4-26 notes: [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'N/A' not applicable, ''C&R' - Closed & Rehabilitated

4.4.12.2 ENVIRONMENTAL AND SOCIAL

Over the past 20 years, numerous environmental and social studies have been undertaken in the Sabodala area, with Environmental and Social Impact Assessments (ESIAs) establishing the baseline for managing land disturbance, water quality, and biodiversity. Since production commenced in 2009, operations have expanded significantly, including the development of the Sabodala Sulphide Treatment Plant (SSTP), which enabled the integration of the Massawa Mining Licence into the Sabodala MC and materially increased processing capacity. Additional projects have been implemented to sustain and optimise plant throughput, including the Solar Park and in-pit tailings initiatives, which have been supported by ESIAs and Resettlement Action Plans (RAPs). A cumulative ESIA for the Sabodala–Massawa Mine was completed in 2022.

The Sabodala–Massawa Mine is in southeastern Senegal within the Kédougou Region and operates in a landscape of high biodiversity potential that has been extensively modified by artisanal and small-scale mining activities. Environmental and social management therefore focuses on limiting incremental impacts, protecting shared land and water resources, complying with national regulations and recognised international best practice, and maintaining the social licence to operate.

Based on the most recently approved ESIA, expert reports and biodiversity studies, the Sabodala–Massawa Mine is located less than 50 km from Niokolo-Koba National Park, a UNESCO World Heritage Site, and approximately 15 km west of Massawa. Collaboration with national park authorities has therefore been established.

The mine footprint includes critical habitat associated with the Western chimpanzee (*Pan troglodytes verus*), classified as Critically Endangered on the IUCN Red List. Under a 2023 Local Convention (Code of Conduct) between SGO and the State, areas of this habitat, including the Lakharabantang riparian forest gallery and associated main watercourse, have been designated as 'No-Go Zones' and are managed through a Biodiversity Action Plan. Development of the proposed Massawa NZ as per the current LoMp, will result in some encroachment into this area, and any disturbance would require approval under applicable legislation together with appropriate mitigation or compensation measures. Biodiversity offset options, including pilot conservation areas of approximately 200 ha and habitat restoration initiatives, are being evaluated in collaboration with conservation organisations, neighbouring mining operators and relevant government authorities.

Approved ESIAs and associated baseline studies have considered potential legacy environmental and social liabilities, including those arising from historical land use, agriculture, artisanal mining activities and prior mining disturbance within the permit area. No legacy environmental or social liabilities have been identified that would reasonably be expected to result in material remediation obligations, material social compensation liabilities, or constraints on current operations, the approved mine plan or closure costs.

Environmental management focuses on controlling operational impacts including land disturbance, erosion risks associated with seasonal rainfall, water management, hazardous materials handling and natural capital management. Hazardous materials, including cyanide used in gold processing, are managed in accordance with approved procedures, regulatory requirements and recognised industry practices.

Water availability, quality and reuse are recognised as key operational considerations. Surface water and groundwater conditions reflect seasonal climatic influences, agricultural activities, domestic use and historical artisanal mining. Elevated arsenic concentrations are present in some groundwater sources at Massawa and reflect naturally occurring geochemical conditions. Surface water may also exhibit seasonally elevated turbidity in areas subject to artisanal mining pressure. Water abstraction, use and discharge are managed in accordance with approved permits and site-specific water management plans, supported by monitoring programmes designed to address seasonal variability. Based on current assessments, water supply and quality do not represent a material constraint to operations.

The Company utilises a water harvest dam (WHD), a water storage dam (WSD) and tailings storage facility (TSF) water recycling. Raw water pumping from the WHD to the WSD is maximised during the wet season, thereby reducing potential competition with other surface water users during drier periods.

The Company's operations are located within the area of influence of several established communities, including Bransan, Madina Bransan, Makana, Bambaraya, Sabodala, Faloumbou (and Dambankhoto), Madina Sabodala, Mamakhono and other hamlets. Artisanal and small-scale mining activity is also present in the broader region.

Social risks primarily relate to land access, water availability, community expectations and interactions with artisanal mining activities. These risks are managed through ongoing engagement with communities and authorities and through implementation of approved social management measures.

Resettlement has been undertaken in accordance with approved Resettlement Action Plans (RAPs), supported by livelihood restoration programmes, grievance mechanisms and agreements with affected landowners. Two resettlement villages were developed to support mine expansion: New Sabodala (constructed in 2013), which accommodated 2681 people from the original Sabodala village, and New Medina Sabodala (constructed between 2020 and 2021), which accommodated 1025 people from Medina Sabodala. Both settlements include replacement housing and community infrastructure in accordance with approved resettlement and social management frameworks. A follow-up assessment of resettlement outcomes and livelihood restoration, consistent with recognised international good practice such as the IFC Performance Standards, is recommended to confirm long-term resettlement outcomes.

4.4.12.3 CLOSURE AND BONDS

Closure at the Sabodala-Massawa Mine is governed by an approved Mine Reclamation Closure Plan (MRCP) and supported by a dedicated financial assurance mechanism, in accordance with Senegalese regulatory requirements and the Company's internal closure standards.

The initial MRCP for the historical Sabodala MC was prepared in November 2015 and estimated rehabilitation and closure costs of approximately USD 28.3 M. Following the integration of Massawa SA into Sabodala Gold Operations SARL (SGO) and the associated expansion of the process plant and mine footprint, a revised and consolidated MRCP covering the expanded concession area was finalised in October 2022. The 2022 MRCP estimates an undiscounted closure liability of approximately USD 68.1 M and was submitted with the associated Environmental and Social Impact Assessment (ESIA), which was approved in January 2023.

In accordance with Senegalese legislation, SGO established a Mine Reclamation Closure Fund (MRCF) with the Caisse des Dépôts et de Consignations (CDC) pursuant to a Memorandum of Understanding signed with the Ministry of Mines in 2021. Contributions are based on the average annual rehabilitation costs defined under the 2015 MRCP. The Company continues to engage with the Government of Senegal regarding the evolution of the financial assurance mechanism to reflect the updated scope and cost estimates of the 2022 MRCP.

Closure planning is treated as a life-of-mine process. The MRCP is reviewed periodically to reflect material changes in mine design, infrastructure, operating methodologies, regulatory requirements and alignment with the Company's approved business plan.

SGO also maintains a comprehensive Asset Retirement Obligation (ARO) register covering rehabilitation and decommissioning liabilities associated with disturbances to date. The ARO is updated regularly to reflect new land disturbance, revised unit rates, regulatory developments and updates to mine plans. In 2025, the Company completed its first independent third-party validation of decommissioning and restoration costs.

As of 31 December 2025, the undiscounted ARO liability was approximately USD 55.39 M. The difference between the ARO and the 2022 MRCP estimate reflects scope and timing differences, with the MRCP representing a full life-of-mine closure scenario, whilst the ARO captures obligations associated with disturbances incurred to date.

During the reporting period, Decree No. 2025-227 of 31 January 2025 was issued to implement key provisions of Senegal's Environmental Code (Law No. 2023-15 of 2 August 2023). The Company continues to monitor regulatory developments and assess potential implications for closure planning and financial assurance requirements.

Based on current assessments, closure and rehabilitation obligations are appropriately planned, monitored and progressively implemented.

4.4.12.4 PERMITTING AND COMPLIANCE

Permitting and compliance for the Sabodala–Massawa Mine are managed in accordance with applicable legislation, permit conditions, and the Company's internal governance framework. All mining, processing, and supporting infrastructure activities are conducted under valid environmental and operating approvals.

Environmental approvals for the operation are based on the original Environmental and Social Impact Assessment (ESIA) approved in 2006, together with subsequent approved ESIAs and amendments supporting changes to the mine plan, processing facilities, and integration of additional mining concessions.

Environmental and social performance is managed through an ISO 14001-certified management system supported by site-specific management plans, monitoring, and reporting programmes. Performance is subject to routine internal review, regulatory inspections, and internal and third-party audits, including those undertaken by national technical services and BSI.

As of 31 December 2025, all material environmental permits and authorisations covering mining, processing, tailings storage facilities, and associated infrastructure were valid and in good standing.

Statutory environmental compliance audits are conducted in accordance with regulatory requirements, with the most recent completed audit (2023) resulting in a three-year notice of conformity. A further environmental audit is in process as of the publication date of this AIF.

No material regulatory non-compliance events were recorded during the reporting period.

4.4.13 Capital and Operating Cost Summary

4.4.13.1 INTRODUCTION

A comprehensive mine cost model has been developed using a first-principles, activity-based methodology to ensure full transparency and sensitivity changes in the LoMp and input costs. The model applies unit costs for power, consumables, labour, services, fuel, and maintenance to key operational drivers such as material movement, drilled metres, blasted volumes, processed tonnes, and equipment operating hours. This approach enables costs to adjust dynamically with variations in production rates, mining sequences, and equipment utilisation.

4.4.13.2 BASE OF ESTIMATE

The Basis of Estimate provides a clear understanding of how CAPEX and OPEX values were derived, the assumptions made, and the confidence level associated with the results. Unit price guidance used in the cost calculation reflects Q4 2025 pricing, while underground mining and TSF cost estimates are based on Q1 2026 data, ensuring alignment with the most recent available market inputs. Underground Mining and TSF costs, were developed to a PFS/FS level of CAPEX and OPEX accuracy, sufficient to support the declaration of Mineral Reserves.

4.4.13.3 PRESENTATION OF ESTIMATE

OPERATING COSTS

The model differentiates between driver-based costs (e.g., fuel, explosives, maintenance, salaries) and non-driver costs (e.g., fixed contractor fees), improving accuracy in forecasting and scenario analysis. Major cost elements are structured around operational activities, ensuring traceability and alignment with the mine plan.

Key cost drivers including diesel, explosives, and maintenance are calculated using fleet or activity specific inputs, namely:

- diesel consumption is based on equipment operating hours and fuel burn rates, allocated to activities such as hauling, drilling, and loading;
- explosives costs are modelled using detailed blasting requirements, material characteristics, and unit pricing for emulsions, primers, detonators, and accessories; all blasting costs are grouped under Blasting Operations; and,
- maintenance costs use age-based life cycle rates for each equipment type, allocated by utilisation.

Overall drilling, blasting, loading, hauling, dewatering, technical services, and overheads, result in a LoMp open pit mining cost of USD 3.19/t.

Underground mining represents the next strategic phase of growth for the Sabodala–Massawa Mine, enabling access to high-grade ore bodies at depth and extending the overall mine life. The Company has prioritised the Kerekounda and Golouma deposits as the initial underground targets. Both host high-grade, structurally controlled, non-refractory mineralisation situated directly beneath existing open pits, providing an efficient transition from surface to underground operations.

Underground ore extraction is planned for 2026–2032, with all material processed through the existing SWOLP, thereby maximising capital efficiency through the use of established infrastructure.

The underground operating cost model is built by using a contract mining structure, supported by adding owner mining costs for grade control, technical services, and administrative oversight. Total underground mining cost is estimated at USD 81.90/t mined for OPEX only.

Processing costs were developed using a combined driver-based and fixed-cost framework covering all key plant areas, including crushing, grinding, CIL, BIOX®, maintenance, water systems, elution, and tailings. Variable costs such as reagents, grinding media, electricity, diesel, and maintenance are driven by throughput and unit pricing, while non-driver costs and manpower remain largely fixed. The process unit costs for the SWOLP and SSTP are USD 13.23/t milled and USD 38.20/t milled respectively.

Table 4-27 following illustrates the operating cost distribution business Area.

Table 4-27 LoMp Operating Cost Summary (2026 to 2034)

Business Area	LoM Total Cost (USD M)	LoM (Unit Rates)	Relative Proportion (%)
OP Mining	840	USD 3.19/t mined	33
UG Mining [1]	468	USD 81.9/t mined	18
Rehandling and Ore Haulage to SCPF	106	USD 2.47/t milled	4
Processing (SWOLP)	447	USD 13.23/t milled	17
Processing (SSTP)	345	USD 38.20/t milled	13
General & Administration	369	USD 8.53/t milled	14
Total Operating Costs	**2 575**	**USD 9.6/t mined**	**100**
		USD 60.1/t milled	

Table 4-27 note [1] The CAPEX associated with underground development work (including pre-production) has been included in the UG mining unit costs.

The operating cost structure is dominated by mining activities, which account for 51% of total expenditures (Open pit and Underground). Processing represents the second largest component at 30%, reflecting the energy, reagents, and maintenance required to support CIL and BIOX® operations. General and Administrative (G&A) costs comprise the remaining 14%, covering site management, support services, and corporate functions. This cost distribution highlights the mining intensive nature of the operation, with processing and G&A contributing proportionally to the overall LoM costs.

GROWTH AND SUSTAINING CAPITAL

Growth Capital and LoM sustaining capital are shown in Table 4-28 following. Growth capital primarily relates to capital associated with the underground mines and the new tailings storage facility (TSF 2). Should in pit tails disposal be approved, the capital associated with TSF 2 will fall away. Additional supporting information is discussed herein.

Mining sustaining capital represents the largest component. USD 56.1 M is allocated to heavy mobile equipment (HME) replacement, with USD 42 M concentrated in 2026–2028 due to the high-hour condition of the existing fleet. Additional mining sustaining includes USD 22.6 M for critical underground infrastructure such as ventilation and cooling systems, and USD 29.0 M for surface and underground development, power systems, offices, accommodation, mobilisation and other supporting facilities.

Processing sustaining capital amounts to USD 62.2 M, of which USD 23.9 M (plant only), comprising USD 10.7 M for the SWOLP plant and USD 13.2 M for the SSTP facility. Tailings infrastructure is a major requirement, with USD 21.1 M assigned to TSF 1 lift works during 2026–2027, followed by the staged development of TSF 2 USD 17.1 M from 2027 to 2030 to meet future storage needs.

This investment supports equipment replacement, plant refurbishment, and ongoing reliability of key processing assets. A further USD 4.5 M is allocated to G&A and site-wide sustaining functions.

The sustaining capital is front-loaded between 2026 and 2029 due to early fleet renewal, intensive mine development, and major TSF construction. Spending decreases in later years as the operation transitions to steady state production. This capital profile ensures continued safety, reliability, and performance across mining and processing throughout the Life of Mine.

The sustaining and development capital profile is heavily weighted toward mining activities, which account for 56% of total investment, 29% for open pit mining and 27% for underground mining. 41% in mining sustaining (primarily fleet renewal and underground infrastructure) and 15% in underground mining development. Processing represents the next largest share at 42%, split between 32% sustaining for plant refurbishment and equipment replacement, and 10% development for processing upgrades and expansion works. The remaining 2% is allocated to G&A sustaining, supporting site-wide facilities and essential services.

Overall, the distribution reflects a capital programme focused on maintaining mining capacity, supporting processing reliability, and ensuring long-term operational performance across the Life of Mine.

Table 4-28: Life of Mine Growth and Sustaining CAPEX

Business Area	LoMp CAPEX (USD (M))
Mining	107.6
Mining Equipment [1]	56.1
General Mine Sustaining [2]	22.6
Other Mine Development [3]	29.0
Process Plant [4]	24.1
Processing (SWOLP)	10.7
Processing (SSTP)	13.4
TSF's [5]	58.5
TSF1 (Lifts)	21.1
TSF2 (Construction and Lifts)	37.4
G&A and Other Sustaining	4.5
Capitalised Mining Stripping	92.8
Total Growth and Sustaining Capital	**287.4**

Error! Reference source not found. Table 4-28 notes:

- [1] Mainly allocated to equipment replacement.
- [2] Improvement to ventilation and cooling system.
- [3] UG surface infrastructure including offices, laydown areas, accommodation, power upgrades and contractor mobilisation.
- [4] Plant rebuild/replacement.
- [5] New TSF and TSF Lifts.

4.4.13.4 ECONOMIC ANALYSIS

Given that the Company's Sabodala-Massawa Mine is in production and no material LoMp expansions are planned, no economic analysis was undertaken for the 2026 Sabodala Report. The Mineral Reserves declared for the Sabodala-Massawa Mine are supported by a positive cash flow. The Company will continue to monitor externalities that may impact the declaration of Mineral Reserves and update the market annually, or in the event of any material change.

4.4.14 Exploration, Development and Production

4.4.14.1 EXPLORATION AND DRILLING

For 2026, total exploration expenditure is estimated at USD 21.6 M, directed toward infrastructure-led exploration aimed at delivering medium-term resource growth, regional discovery opportunities, and the advancement of the Company’s future project pipeline.

The majority of the 2026 exploration budget is allocated to regional exploration programmes, with a primary focus on the Kanoumba permit. Planned activities are expected to include:

- continued drilling at the Kawsara target to expand the resource footprint and confirm geological continuity and mineralisation quality; and
- systematic assessment of regional structural corridors across the permit package, integrating ground-based geophysical surveys with reconnaissance-style drilling to test priority targets.

Exploration within the Sabodala MC is expected to focus on the potential discovery of additional non-refractory gold deposits that could supplement existing mill feed at the SWOLP.

4.4.14.2 MINE DEVELOPMENT AND PRODUCTION

SWOLP throughput in 2026 is expected to increase when compared to 2025, due to a higher proportion of softer oxide ore in the mill feed. Average RoM grades in the CIL plant are expected to decrease slightly compared with 2025, 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.

SSTP throughput is expected to increase when compared to 2025 due to ongoing plant upgrades. Average grades in the BIOX® plant are expected to decrease due to the incorporation of a small proportion of lower grade stockpiles in the mill feed. Recovery rates are also expected to improve due to the ongoing plant upgrades and a higher proportion of fresh ore in the mill feed.

Sabodala-Massawa gold production is expected to increase from 2025, with a guided range for 2026 of (260 to 305) koz.

4.4.14.3 ENVIRONMENTAL AND SOCIAL

The environmental permitting and community engagement for the in-pit deposition of tailings is expected to continue during 2026. In addition, the operation's Environmental and Social Management Plan (ESMP) is expected to be updated to integrate the proposed K&G Underground Project.

A range of programmes to support impacted local communities are being implemented. In 2026, this is anticipated to include a community scrap metal recycle 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. Community health programmes in 2026 will focus on malaria prevention, maternal and child health, and health caravans providing free medical screening and awareness in surrounding villages. The mine will also strengthen healthcare capacity through the Project C.U.R.E. medical equipment donation initiative for health facilities in the Saraya district.

4.4.14.4 PERMITTING AND COMPLIANCE

Critical permitting activities planned for 2026 at the Sabodala-Massawa Mine include the authorisation of the In-Pit Tailings Storage Facility (IPTSF) project. The IPTSF is being developed in parallel with TSF2 to provide an alternative option for the deposition of tailings from the SWOLP and flotation tailings from the SSTP. In parallel, a techno-economic evaluation is being undertaken to review the remnant Mineral Resource with in-pit observations, reviewed interpretations, new structural setting knowledge, etc. to re-assess its reasonable prospects for economic extraction.

The IPTSF project received environmental approval in 2024; however, negotiations with local communities remain ongoing and must be concluded before formal authorisation of the project is granted.

As per legal requirements, the Company will continue to seek Presidential approval/authorisation of the designated Solar Park Land package.

4.4.14.5 SUSTAINING CAPITAL

Sustaining capital expenditure is expected to increase from USD 43.0 M (FY-2025) to approximately USD 50.0 M (FY-2026) and primarily relates to HME replacement and capitalised waste stripping, mining fleet component rebuilds and replacements, and processing plant equipment upgrades.

NON-SUSTAINING CAPITAL

Non-sustaining capital expenditure is expected to decrease from USD 35.0 M (FY-2025) to approximately USD 30.0 M (FY-2026) and primarily relates to pre-stripping at the Massawa North Zone and Kiesta C pits, implementation of a fleet management system, infrastructure at the Delya South and Goumbati pits ahead of the commencement of mining in Q2-2026, TSF 1 embankment raise and advanced grade control drilling activities.

GROWTH PROJECTS

Non-sustaining capital expenditure for the Sabodala-Massawa Mine underground expansion of USD 25.0 M is expected to be incurred in FY-2026. Development is expected to commence in H2-2026 via an exploration decline that will provide access to the high-grade Golouma underground deposit. Underground development is expected to continue through FY-2027 and FY-2028, with first ore expected to be intercepted in FY-2027.

4.5 Houndé Mine, Burkina Faso

4.5.1 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, Republic of Burkina Faso', with an effective date of 31 December 2019, a filed date of 15 June 2020, and an amended filed date on SEDAR+ of 13 October 2021 (the 'Houndé Report').

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 Vice President of Resources, Mr. Kevin Harris (CPG) and the Group Resource Geologist, Ms. Helen Oliver (FGS, CGeol), and in the case of Mineral Reserves, by Mr. Salih Ramazan (FAusIMM, PhD), Vice President Reserves and Mine Planning at the Company, each of whom is a 'Qualified Person' or 'QP' 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 Houndé Mining Complex (the Houndé Mine) are located in western Burkina Faso, approximately 240 km southwest of Ouagadougou, the capital of Burkina Faso, and approximately 210 km west-southwest of Ouagadougou and approximately 790 km northwest of the Port of Lomé (Togo), which is the primary port used for the import of goods and consumables. The mine is proximal to major urban centres and arterial routes. The exploitation and exploration permits comprising the Houndé Mine are situated in the Tuy Province, within the Hauts-Bassins Region of Burkina Faso. The surrounding area is predominantly rural and characterised by agricultural land use and dispersed village settlements.

Regional access to the Houndé Mine is provided by sealed national highways. The road transport distance from the Port of Lomé to Site is approximately 1211 km, via paved, all-season roads through Togo and Burkina Faso. Access from Ouagadougou to site is approximately 260 km, and from Bobo-Dioulasso approximately 98 km, both via paved national roads. The final approach from the town of Houndé to the mine is approximately 9 km, comprising paved road, with a short laterite section. Road access is available year-round, with no material seasonal constraints.

Mine operations are supported by international airports at Ouagadougou and Bobo-Dioulasso. The Company operates a laterite VFR airstrip at the Houndé Mine for personnel transport, gold shipments and emergency response. Rail infrastructure exists in the region but is not used directly by the Company.

The Houndé Mine lies at an elevation of approximately 300 m above mean sea level and is characterised by generally flat to gently rolling terrain with low lateritic ridges and seasonal drainage features. Vegetation comprises shrub and tree savannah. Except for tailings storage planning, no material land-use or community constraints have been identified that would affect site access or infrastructure placement.

The Site is located within a tropical savannah climate (Köppen Aw) with distinct wet and dry seasons influenced by Harmattan winds. Climatic conditions do not present material constraints to year-round site access and operations.

Site water requirements are met from surface and groundwater sources within the permit area, supplemented by recycled process water, with no external water source required.

The Houndé Mine is connected to the national electricity grid operated by the state utility via a high-voltage transmission line running parallel to the N1 highway. Grid power availability for 2025 was 89%, and on-site standby generation is maintained to manage supply variability.

4.5.2.2 OWNERSHIP AND PERMITS

The Company, through its subsidiary Houndé Gold Operation SA ('HGO') (owned 85% (indirectly) by the Company and 15% by the State of Burkina Faso, following the implementation of the 2024 Mining Code in Burkina Faso on 8 May 2025), holds the Houndé Mining Licence and, through Bouéré-Dohoun Gold Operation SA ('BDGO') (owned 85% (indirectly) by the Company and 15% by the State of Burkina Faso, following the implementation of the 2024 Mining Code in Burkina Faso on 8 May 2025), held the Bouéré-Dohoun Mining Licence.

The Houndé Mining Licence was granted to HGO on 5 February 2015 (Decree No. 2015-090/PRES/TRANS/PM/MME/MERH) for a 20-year term expiring 5 February 2035 over an initial area of 23.20 km², with the option for successive five-year renewals until depletion of the deposits. On 16 July 2020, the licence area was expanded to include the Kari area, increasing the total area to 61.79 km² (Decree No. 2020-0637/PRES/PM/MMC/MINEFID/MEEVCC). Environmental approvals for the Kari area and associated pits were subsequently granted in 2021.

The Bouéré-Dohoun Mining Licence was granted to BDGO on 23 January 2017 (Decree No. 2017-0027/PRES/PM/MEMC/MINEFID/MEEVCC) over 5.37 km² for a five-year term, renewable in successive five-year periods until depletion of the deposits. The licence was renewed on 19 June 2023 until 19 June 2028 (Decree No. 2023-0734/PRES-TRANS/PM/MEMC/MEFP/MEEA).

On 17 November 2025, BDGO submitted a formal request to relinquish the Bouéré-Dohoun Mining Licence, acknowledged by the State on 18 November 2025. Under applicable mining legislation, the administration has three months to process the request, failing which it is deemed accepted by operation of law. BDGO is continuing to liaise with the authorities to obtain the formal decree confirming the relinquishment.

The Company also holds several exploration permits in proximity to the Houndé Mine, illustrated in Figure 4-2 and further described herein.

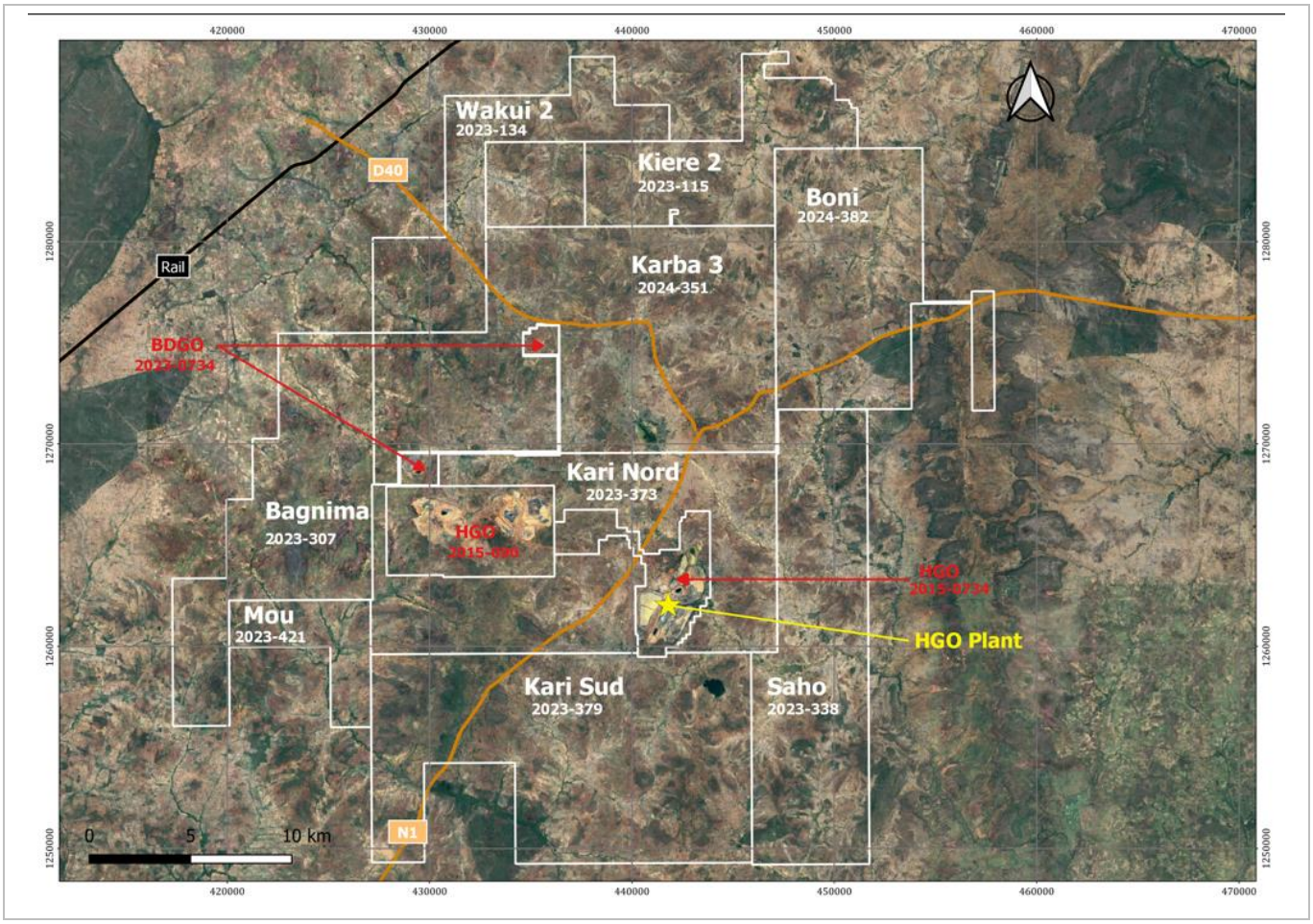

Figure 4-2: Hounde Exploration and Exploitation Permits (Endeavour, 2025)

4.5.2.3 AGREEMENTS AND ENCUMBRANCES

The Houndé Mining Convention was executed on 30 November 2015 (as amended on 9 May 2025) between Houndé Gold Operation SA ('HGO') and the State of Burkina Faso. The Bouéré-Dohoun Mining Convention was executed on 23 January 2017 between Bouéré-Dohoun Gold Operation SA ('BDGO') and the State of Burkina Faso. These conventions establish the fiscal, legal, customs, exchange control and stabilisation regimes applicable to the respective projects and govern the rights and obligations of the parties in connection with the development and operation of the mines. The Houndé Mining Convention was entered into pursuant to Law No. 031-2003 of 8 May 2003 instituting the 2003 Mining Code of Burkina Faso, while the Bouéré-Dohoun Mining Convention was entered into pursuant to Law No. 036-2015 of 26 June 2015 instituting the 2015 Mining Code of Burkina Faso, together with their implementing regulations in force at the time of signature.

No material encumbrances, liens or security interests are registered over the Houndé Mining Licence.

4.5.2.4 PAYMENTS

Mining operations at the Houndé Mine are governed by the Houndé Mining Convention dated 30 November 2015 and the Bouéré-Dohoun Mining Convention, together with the applicable mining and tax legislation of Burkina Faso. The Houndé Convention was executed under the Mining Code of 2003 (Law No. 031-2003/AN), which formed the basis of the stabilised fiscal and customs regime applicable to the Project. Burkina Faso has subsequently adopted revised mining legislation, including the Mining Code of 2015, and more recently, the Mining Code of 2023, which governs the mining sector generally, although the Houndé and Bouéré-Dohoun operations continue to benefit from the stabilised terms provided under their respective mining conventions.

Under current mining legislation, the State is entitled to a 15 % free-carried interest in mining concessions. At the date of this AIF, the State holds a 15 % interest in each of HGO and BDGO.

An ad valorem royalty is payable on gross revenues from gold sales at the Houndé Mine in accordance with applicable mining legislation. Historically, royalties ranged from (3 to 5) % depending on the gold price, consistent with the royalty framework applicable when the Houndé Mining Convention was executed. Amendments introduced through Decree No. 1454 dated 27 October 2023, subsequently superseded by Decree No. 2025-0331 dated 25 March 2025, established a revised sliding-scale royalty regime ranging from (3 to 7) % depending on the gold price, with an additional 1 % applied for each USD 500 increase in the gold price above USD 3000/oz.

Annual surface right fees are payable for exploitation permits based on the surface area of the mining title. Under the revised fiscal regime introduced in 2025, these fees increase over the life of the permit and are expected to be XOF 25 000 000 per km² per year during the first five years, XOF 30 000 000 per km² per year during years six to ten, and XOF 50 000 000 per km² per year from year eleven onwards, subject to the issuance of the implementing decree.

Other payments include banking charges on funds transferred outside the ECOWAS region, a 2 % net smelter return royalty payable to Sandstorm Gold Ltd. over portions of the Kari Nord and Kari Sud deposits, and a 1 % contribution to the Social Development Fund based on revenues.

Other applicable fiscal obligations include corporate income tax of 27.5 %, notwithstanding this HGO benefits from a stabilised corporate income tax rate of 17.5 % until 2029 under the Houndé Mining Convention, while BDGO is subject to the standard corporate income tax rate. An additional 2 % Patriotic Support Contribution introduced through fiscal legislation is payable on profit after tax.

Withholding taxes apply on certain payments to shareholders and service providers, including 6.25 % on dividends and interest for mining companies, and service withholding taxes ranging from (1 to 25) % for resident service providers and 20 % for non-residents.

Additional taxes include customs duties and value-added tax (VAT) of 18 % on imported goods and services, with VAT generally refundable, business tax (patente) and land taxes, stamp duties, and employer labour taxes, including social security contributions and employer payroll tax of 3 % on the labour total cost to company.

4.5.2.5 SURFACE/DEVELOPMENT RIGHTS

Under Burkina Faso's Mining Code, the holder of a mining licence has the right to occupy land within the licenced area for exploration, construction and mining activities, subject to compensation to landowners or occupants for losses arising from such occupation. Compensation amounts are typically agreed between the licence holder and affected parties. Once compensation is paid, the mining titleholder may undertake authorised works, including mine development and operation.

The Company also holds the right to use raw materials within the mining licence area, including water, clay, sand, gravel and stone, where required for mining operations and in accordance with applicable environmental and regulatory obligations.

4.5.2.6 RISKS AND LIABILITIES

The Houndé Mine is subject to customary risks associated with holding and operating mining rights in Burkina Faso, including compliance with the Mining Code, applicable mining conventions, environmental and reporting obligations, and State oversight. Additional risks include land-use and community matters (including compensation, resettlement and artisanal mining), environmental liabilities relating to mine closure and rehabilitation, fiscal obligations including royalties, taxes and State free-carried interests, and security or political risks that may affect operations.

No material legal claims, regulatory violations or governmental sanctions are currently outstanding against the Houndé or Bouéré-Dohoun Mining Licences.

4.5.3 History

4.5.3.1 HISTORICAL OWNERSHIP

Oxford Resources Inc. optioned the Kari Nord permit in 1998 and conducted exploration between 1998 and 2000. The Kari Nord and Kari Sud licences were granted to Pyramide-M in 2004 and acquired by Barrick Africa Exploration Ltd Burkina in 2005, before being transferred to Goldbelt Resources West Africa SARL in 2007, together with the Karba, Wakui, Kopoi and Bouhaoun licences.

Goldbelt was acquired by Wega Mining in 2007, which was subsequently acquired by Avocet Mining in 2009. In 2010, Avion Gold Corporation acquired the Houndé permits through the acquisition of Avocet's Burkina Faso subsidiary. The Company acquired Avion Gold in 2012, thereby obtaining the Houndé Project.

4.5.3.2 HISTORICAL EXPLORATION

Mineral exploration activities in the Houndé area commenced in the 1990s. Prior to that time, regional geological and mineral investigations were carried out intermittently between 1939 and 1982 by the Bureau de Recherches Géologiques et Minières (BRGM) and the Bureau des Mines et de la Géologie du Burkina Faso (BUMIGEB).

Based on the results of regional geochemical surveys conducted under the auspices of the United Nations Development Programme (UNDP), Oxford Resources Inc. optioned the Kari Nord permit in 1998. Exploration activities were undertaken between 1998 and 2000, with financial support from Avgold Ltd. of South Africa. The programme consisted primarily of regional soil sampling on an approximately (1000 × 250) m grid and the interpretation of available geophysical data. The work identified generally low gold values in the Vindaloo and Kari areas, and exploration activities were subsequently discontinued due to funding constraints.

More systematic gold exploration in the Houndé area was undertaken by Avion Gold Corporation and its subsidiary, Avion Gold Burkina Faso s.a.r.l., between 2010 and 2012. Following the Company's acquisition of Avion in October 2012, exploration activities in the area have been conducted by the Company from 2012 to the present.

4.5.3.3 HISTORICAL DRILLING

No drilling by Others was undertaken on the exploitation and exploration permits that now comprise the Company's Houndé mining complex.

4.5.3.4 HISTORICAL MINERAL RESOURCE AND RESERVE ESTIMATES

OVERVIEW

There are no historical Mineral Resource and/or Reserve estimates for the Houndé Mine prior to Company ownership in October 2010. Company Historical Mineral Resource and Mineral Reserve estimates are shown in Table 4-29, and Table 4-30 respectively.

COMPANY MINERAL RESOURCE ESTIMATES

Mineral Resource estimates for the Vindaloo–Madras deposit were prepared by P&E Mining Consultants Inc. on behalf of the Company from 2010 to 2012 in accordance with the 2010 CIM Definition Standards. The 2011 estimate was reported in a technical report, while the 2012 estimate formed part of a Preliminary Economic Assessment and subsequent Feasibility Study.

Across successive updates, reported resources increased as additional data and study work were incorporated. The 2011 estimate reported 13.41 Mt at 2.07 g/t Au in the Indicated category and 23.71 Mt at 1.91 g/t Au in the Inferred category. The 2012 estimate reported 23.71 Mt at 1.91 g/t Au in the Measured and Indicated categories combined, with 12.21 Mt at 1.92 g/t Au in the Inferred category, based on open pit optimisation assumptions and standard estimation and classification methodologies applied at the time.

As detailed in Table 4-29, subsequent Mineral Resource estimates were completed by the Company on an annual basis between 2013 and 2024. The Company highlights that each of the Mineral Resource estimates completed between 2013 and 2024 is superseded by the 2025 Mineral Resource estimate presented in Section 4.5.9.

Table 4-29: Company Mineral Resource Estimates for Houndé (2013 to 2024)

By Year	Measured			Indicated			Inferred			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	
Dec. 2013	3.75	2.51	303	23.71	1.9	1 571	1.22	2.24	133	USD 1600/oz pit shell, cut-off 0.35 g/t Au
Dec. 2014	3.69	2.56	305	34.22	2.04	2 247	3.25	2.62	274	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2015	3.69	2.56	305	34.22	2.04	2 247	3.25	2.62	274	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2016	3.69	2.56	305	34.22	2.04	2 247	3.25	2.62	274	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2017	3.64	2.40	281	33.68	2.01	2 178	3.24	2.64	275	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2018	3.59	1.56	180	41.15	2.23	2 954	3.15	2.64	268	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2019	1.71	1.75	96	58.64	2.01	3 797	6.86	2.07	456	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2020	2.75	1.26	112	79.24	1.75	4 469	18.34	1.69	999	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2021	2.43	1.24	97	101.52	1.55	5 067	20.46	1.60	1 052	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2022	3.04	1.13	110	90.40	1.57	4 567	20.56	1.63	1 080	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec 2023	2.47	1.16	92	70.60	1.64	3 730	11.90	1.73	662	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec 2024	2.63	1.07	91	64.83	1.53	3 182	6.78	1.50	327	USD 1900/oz pit shell, cut-off 0.5 g/t Au
Table 4-29 note: Annual Mineral Resource estimates from 2013 to 2024 have been prepared by the Company.										

COMPANY MINERAL RESERVE ESTIMATES

Mineral Reserve estimates prepared by the Company for the Houndé Mining Complex from 2013 to 2024 are reported in Table 4-30 following. The Company highlights that each of the Mineral Reserve estimate completed between 2013 and 2024 is superseded by the 2025 Mineral Reserve estimate presented in Section 4.5.9.

Table 4-30: Company Mineral Reserve Estimates for Houndé (2013 to 2024)

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										Unavailable
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
Dec. 2024	2.6	1.06	90	55.8	1.42	2 554	58.5	1.41	2 643	USD 1500/oz, cutoff grades (0.4 to 0.7) g/t Au
Table 4-30 note: Annual Mineral Reserve estimates from 2013 to 2024 have been prepared by the Company.										

4.5.3.5 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

An NI 43-101 Technical Report for the Houndé Gold Project was completed in 2013 and demonstrated that the Project was sufficiently favourable on a techno-economic basis to support a decision to proceed with mine development. Construction was completed in 2017, with additional scope approved during execution, including the installation of a back-up power station and fuel farm, and the construction of an additional tailings storage facility cell.

No commercial gold production occurred prior to 2017. The Houndé Mine achieved first gold in 2017, reached plant nameplate throughput of 3.0 Mt/a (dry basis) within the same year, and subsequently declared commercial production. Following commissioning, the processing plant was progressively optimised, with bottlenecks addressed in the crushing circuit, pumping systems and oxide material handling. As a result, sustained throughputs of at least 5.0 Mt/a (dry basis) are achieved, supported by a higher oxide-to-fresh ore blend.

Historical production, including the three-year period ended 31 December 2025, is summarised in Table 4-31 for comparison. From 2017 to 31 December 2025, the Houndé Mine produced approximately 2.29 Moz of gold. There has been no production by any third parties.

Table 4-31: Houndé Mine Production Summary (2017 to 31 December 2025)

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	%
2017	1 222	16 049	13.13	813	2.75	95	69	61	N/A [1]
2018	5 822	35 659	6.12	3 948	2.29	94	277	276	92.7
2019	2 969	35 225	11.87	4 144	1.83	93	223	227	94.3
2020	5 324	38 171	7.17	4 228	2.21	93	277	278	93.2
2021	4 397	45 520	10.35	4 622	2.13	92	293	293	93.1
2022	5 754	39 736	6.91	5 043	1.92	93	295	296	94.3
2023	5 420	42 260	7.80	5 549	1.92	91	312	314	93.5
2024	4 662	38 454	8.25	5 148	2.10	84	288	287	87.6
2025	5 550	44 802	8.07	5 130	1.79	86	257	259	92.4

Table 4-31 note: [1] No information available for this year.

4.5.4 Geological Setting, Mineralisation and Deposit Type

4.5.4.1 Deposit Type

The Houndé deposits are predominantly structurally controlled, epigenetic lode and stockwork systems associated with major shear zones. Mineralisation is characteristic of shear-zone-hosted orogenic gold deposits, comprising sulphide-gold mineralisation within deformed quartz–carbonate–sulphide (± gold) veins and strongly metasomatised greenstone wall rocks.

4.5.4.2 Geological Setting and Mineralisation

Six gold deposits have been delineated on the Houndé land package: Vindaloo, Bouéré, Dohoun, Kari Pump, Kari West, and Kari Centre. Vindaloo is the principal deposit and supported development of the Houndé mine. Vindaloo, Kari Pump, and Kari West host the majority of the current Mineral Resources, while Bouéré, Dohoun, and Kari Centre represent smaller satellite deposits. Extensions to Kari Centre defined the Kari Gap and Kari South zones, which form part of the same mineralised system. Mambo is a more recent discovery located approximately 14 km north–northeast of the mine.

Mineralisation across the Houndé land package is structurally controlled and associated with shear zones developed within Birimian volcanic and volcano-sedimentary sequences intruded by mafic to felsic bodies. Gold is typically hosted in quartz–carbonate–sulphide veins and stockworks with sericite-dominant alteration and disseminated sulphides, principally pyrite.

The Vindaloo deposit is hosted primarily within a foliated mafic intrusive affected by intense sericite and silica alteration, with subordinate mineralisation in adjacent volcanic and sedimentary units. Mineralisation occurs mainly as quartz stockwork veining with weak to moderate pyrite and has been drill tested over approximately an 8 km of strike length and to depths of up to 350 m. Intrusion-hosted zones locally reach true thicknesses of up to 70 m and average approximately 20 m over the Vindaloo Main zone. Mineralisation strikes north–northeast, dips steeply west to vertical, and remains open along strike and at depth.

At Kari Pump, gold mineralisation is hosted within a folded, sheared reverse fault developed in andesitic volcanic rocks with minor volcano-sedimentary units and diorite sills. Weathering profiles are well developed, with laterite and saprolite thicknesses typically ranging from (50 to 85) m. The mineralised structure has been drill tested over approximately 1.3 km of strike length and to a depth extent of approximately 350 m.

The Kari West deposit is located in the hanging wall of a N240°-trending, steeply northwest-dipping lithological contact between metavolcanic and metasedimentary units. Mineralisation formed under brittle deformation conditions and is associated with sericite–carbonate–pyrite alteration and quartz veining. The deposit extends for at least 1 km along strike and has been drill tested to approximately 350 m down dip.

The Kari Centre, Bouéré, Dohoun, and Mambo deposits comprise smaller, structurally controlled systems developed within Birimian volcanic and intrusive sequences. Mineralisation occurs in discontinuous lenses and shear-hosted quartz–carbonate veins with associated sericite alteration and sulphide dissemination. At Mambo, mineralisation is developed along the contact between a granitoid intrusion and mafic volcanic rocks and remains open along strike and at depth.

4.5.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2016 to year-end 2022, with additional detail provided on the current reporting period, 2023 to year-end 2025. Any work undertaken by prior Owner's is reported under 'History', Section 4.5.3.

4.5.5.1 HISTORICAL COMPANY EXPLORATION

From 2016 to 2022, the Company undertook a series of geological, geochemical, geophysical, and drilling programmes to advance the understanding of the Houndé District.

In 2016, a structural geology study refined the litho-structural framework and identified structural controls relevant to gold mineralisation. Soil sampling comprising more than 10 000 samples over approximately 133 km² outlined geochemical anomalies at Sianikoui, Bombi, and along the Kari Fault. Quartz vein sampling returned gold values above 0.5 g/t Au and supported target definition. Regolith mapping was largely completed, and induced polarisation surveys at Karba2, Kari Nord, Sia, and Bombi outlined chargeability anomalies associated with interpreted structures. Additional soil and rock sampling confirmed the CS Vein N target at Kiere 2.

In 2017 and 2018, exploration focused on the integration of geological and geophysical data and on follow-up soil sampling, including more than 5000 samples at Kiere2, which confirmed the northeast extension of the CS Vein N target. Priority targets at Bouéré, Kari Pump, and Sianikoui were defined and tested by reconnaissance drilling.

In 2019 and 2020, geological mapping, rock sampling (279 samples), additional soil sampling (more than 1 800 samples), and pole–dipole induced polarisation surveys totalling approximately 117 km at Kari West and Kari Pump were completed to refine structural interpretations and support drill targeting.

From 2021 to 2022, exploration activities were primarily focused on drilling of previously defined targets, with limited rock sampling undertaken in 2022 to confirm geochemical anomalies identified during earlier programmes.

Overall, exploration activities during this period improved the geological and structural understanding of the project area and resulted in the identification and drill testing of multiple geochemical and geophysical targets.

4.5.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

Exploration work undertaken for the three-year period ending 31 December 2025 is summarised below.

2023

Geological mapping and rock grab sampling were completed at the Kari Fault prospect within the Kari Sud exploration permit to refine drill target definition. Rock grab sampling returned gold values of up to 2 g/t Au. Aside from this work, exploration activities during the year were primarily focused on drilling.

2024

Drilling constituted the only exploration activity undertaken during 2024.

2025

Exploration activities during 2025 were primarily focused on drilling. The majority of the Houndé permits have been subject to prior strategic and tactical exploration programmes. However, opportunities remain to further evaluate known mineralised structures within the Kari Sud, Kari Nord, Karba 3, and Boni permits, which continue to be prioritised for advanced geological interpretation. Future exploration is expected to incorporate methods appropriate to the current operational context, including airborne geophysical surveys and remote sensing analysis.

4.5.6 Drilling

For the Houndé permits, no historical drilling was undertaken by prior owners. Drilling activities have been conducted exclusively by the Company, commencing 2012. The following section summarises drilling completed from 2012 to year-end 2022, with additional detail provided for drilling undertaken during the current reporting period from 2023 to year-end 2025.

4.5.6.1 HISTORICAL COMPANY DRILLING

Exploration drilling commenced in 2012 and was initially directed toward upgrading Inferred Mineral Resources. During this period, several parallel gold-mineralised zones were identified, including Koho East, which contributed to an increase in the project's Mineral Resource inventory.

Follow-up drilling completed in 2014 expanded the Vindaloo Main mineralisation along strike and at depth and confirmed the presence of mineralisation at the Bouéré and Dohoun prospects. Exploration programmes undertaken in 2017 and 2018 identified additional targets at Kari Pump, Sia/Sianikoui, Kari West and Kari Centre.

Drilling completed in 2019 supported the preparation of maiden Mineral Resource estimates for the Kari deposits. Drilling programmes conducted between 2020 and 2022 focused on further delineation and expansion of Mineral Resources at the Kari, Koho and Vindaloo deposits, as well as testing early-stage exploration targets across the property.

4.5.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2023 TO FY-2025)

During the three-year period ended 31 December 2025, approximately 74 500 m of drilling was completed, comprising diamond drilling (DD) and reverse circulation (RC) drilling, as summarised in Table 4-32 following. Diamond drilling was primarily directed towards extending known mineralisation at the Vindaloo Southeast deposit within the Kari Sud permit and testing underground mineralisation within the mining lease, including Kari West, Kari Deeps (the north-west extension of the Kari Pump deposit), and Vindaloo Deeps (the southern extension of the Vindaloo Main deposit).

A reconnaissance RC drilling programme totalling approximately 3000 m across 43 drill holes was undertaken to advance the early-stage Marzipan target in the Kari Nord exploration permit. Drilling at the Kari Deeps target returned mixed preliminary results, while drilling at Vindaloo Deeps continued to demonstrate continuity of mineralisation at depth. These results have not yet been incorporated into mine planning or economic evaluations.

Exploration drilling at the Houndé mining complex has transitioned from early-stage resource definition to drilling activities primarily focused on evaluating depth extensions of known mineralisation and identifying potential future development opportunities. Drilling results to date support the continued evaluation of both open-pit and underground mineralisation across the permit area.

Table 4-32: Drill Programme Supporting the Houndé Mine

Year	Permit	Target	Type	Total (m)	Objectives and Outcomes
2023	Bagnima PR	Bombi	ARC (9) RC (2)	609 71	Drilling halted due to security concerns.
	HGO	Kari Bridge	DDH (16) RC (36)	3037 4319	Programme revealed continuous mineralisation, though low-grade.
		Kari Deeps & Kari West	DDH (7)	2491	Targeted deep high-grade mineralisation with mixed results.
		Vindaloo Deeps	DDH (27)	11 013	Deep diamond drilling carried out and revealed positive results, suggesting potential at depth.
	Kari Sud PR	Vindaloo Southeast	DDH (17) RC (12)	2782 1452	Infill drilling completed; supported MRE update with 110 Koz indicated resource, creating new open pit opportunity.
2024	HGO	Kari Deeps	DDH (5) RC (2)	670 400	Confirmed down-dip extension of mineralisation with variable thickness and grade; supports underground potential.
		Vindaloo Deeps	DDH (19) RC-DD (7)	7112 2375	Follow-up deep drilling returned significant mineralised intersections, confirming preliminary interpretation and continuity of grades at depth.
		Vindaloo Main	DDH (27) RC-DD (7)	8698 733	Deep drilling confirmed mineralisation below current pit limits; opportunity for pit depth extension to be further evaluated.
2025	HGO	Kari Deeps	RC (2)	600	Follow-up drilling confirmed significant mineralised intersections, reinforcing underground potential.
		Vindaloo Deeps	DDH (56)	20 581	Deep infill drilling confirmed continuity of high-grade mineralisation; underground resource potential validated, MRE underway.
		Vindaloo Deeps Extension	DDH (2)	1346	Scout drilling in the southern extension of Vindaloo Deeps yielded encouraging preliminary results.
	Kari Nord PR	Marzipan	RC (43)	3059	Testing open-pit opportunity to guide the decision-making regarding the exploration permit that is about to expire. DD still required to validate structural interpretation and controls of mineralisation.
	Kari Sud PR	Vindaloo Deeps South Extension	DDH (4)	3241	Scout drilling in the southern extension of Vindaloo Deeps mineralisation into the Kari Sud PR, also yielded encouraging preliminary results.
Total			**300**	**74 588**	

Table 4-32 note: drill hole metres rounded to the nearest whole number.

4.5.7 Sampling, Analysis and Data Verification

The sample preparation, analyses, and security protocols that form part of the Company's drilling programme Standard Operating Practices (SOPs), 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).

One sample is taken for each one metre interval drilled by reverse circulation. Riffle splitters are used at the drill site to obtain a representative sub-sample. Drill core sampling intervals are defined, then cut in half with a diamond saw along the core length. Half core is sampled over approximate one metre lengths or based on lithology or alteration intervals.

The Houndé Mine team manages all sampling and data verification for the mine. Exploration personnel are responsible for all exploration sampling and data verification.

Samples are placed into sample bags with assigned sample numbers, then closed, sealed, and inserted into larger rice bags that are securely sealed. The sample processing facilities are under constant security.

Samples sent for assay to the on-site laboratory are securely transported by company trucks. Samples sent for assay to off-site laboratories are securely sealed in large polyweave bags, then transported by contract transport trucks to Ouagadougou, Burkina Faso. Sample intervals that are not assayed remain in storage at the Site. Chain of custody is maintained during transport until samples are received by the lab.

Samples were submitted to SGS and ALS laboratories in Burkina Faso.

Samples submitted to SGS Houndé Mine in Burkina Faso were prepared and assayed there. The laboratory was certified by the South African National Accreditation System. SGS ceased operating the Houndé Mine laboratory at the end of 2023. Since 2024, the on-site laboratory has been operated by ALS. Samples submitted to ALS Houndé Mine were prepared and analysed there. ALS Houndé is awaiting accreditation but operates under ALS Global Quality Standards. Exploration samples were prepared and analysed at the West African Accreditation System accredited laboratory ALS Burkina in Ouagadougou, Burkina Faso.

At the SGS and ALS laboratories, sample pulps are analysed by 50 g fire assay with an atomic absorption spectrometry finish. Over-grade samples are redone by 50 g fire assay with a gravimetric finish.

Certified reference materials, blank, and duplicate control samples representing 12% of the dataset are submitted and analysed within the regular sample stream. Quality control is assessed in real-time when assay results are received, and every failure or problem is investigated and documented. The overall failure rate for control samples is <1%. Failed control samples within gold mineralised zones are re-assayed. Re-assay results supersede original results.

Data are stored in Maxwell DataShed SQL Server-based databases that have rigorous built-in data verification processes. Data are entered by geologists, technicians, or DBAs via logging interfaces connected directly to the databases. Other verified data are imported from files by the DBAs. Data are audited by site personnel daily, and by the central database and quality control team periodically. Geologists and mineral resource estimators use the validation tools built into their modelling and GIS software. The database is kept on the project site MS SQL Server, which is backed up daily and a copy transferred off-site.

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

4.5.8 Metallurgical Processing and Testing

4.5.8.1 Ore Characteristics and Processing Strategy

The operation treats a combination of oxide, transition and fresh ores derived from multiple open pit sources. All ores are considered to be free-milling although some fresh ore types do exhibit preg-robbing or minor refractory characteristics associated with arsenic-bearing minerals. Fresh ores are generally competent and moderately abrasive. Oxide and transition ores are significantly softer and support higher throughput rates when blended through the circuit.

The processing strategy is based on conventional crushing, grinding and carbon-in-leach (CIL) technology, incorporating gravity recovery to maximise recovery of free gold. For ores exhibiting preg-robbing characteristics, operating practices include carbon management and controlled reagent addition (carbon blinding) to mitigate losses.

The plant target grind size is 80 % passing 90 µm, which has been demonstrated through testwork and operations to provide an appropriate balance between recovery and throughput.

4.5.8.2 Metallurgical Testwork and Recovery Modelling

Metallurgical testwork programmes completed between 2010 and 2022 included comminution characterisation, gravity concentration, leach variability, diagnostic leaching, oxygen demand, rheology, thickening and detoxification studies. The 2013 programme formed the basis of the original plant design, with subsequent programmes supporting satellite deposit integration and recovery model updates.

Laboratory gold recoveries for oxide ores typically range from approximately (90 to 96) %, while transition ores demonstrate more variable performance (71 to 99) %. Fresh ores generally achieve lower recoveries, reflecting the preg-robbing and refractory characteristics of some ores, with laboratory recoveries ranging from (55 to 92) %.

Laboratory results have been adjusted to estimate plant performance by applying allowances for solution losses, grind size differences and the use of carbon blinding on the plant where applicable. These adjustments reflect operating experience and observed plant performance.

4.5.8.3 Operating Performance and Metallurgical Risk

The process plant has demonstrated the ability to operate above nameplate capacity when treating softer oxide-dominant blends, achieving annual throughputs materially above the original design capacity, without major equipment upgrades. Recovery performance has varied year-on-year in response to changes in feed blend, particularly with increased contributions of preg-robbing fresh ores.

The principal metallurgical risks relate to:

- variability in preg-robbing intensity in certain fresh ore domains; and
- localised refractory behaviour associated with arsenic-bearing sulphides.

These risks are managed through ongoing grade control, geometallurgical domaining, blending strategies, gravity recovery optimisation and continuous monitoring of reagent consumption and carbon activity. Historical operating performance indicates that the adopted recovery models and risk mitigation strategies are appropriate for LoM planning purposes.

4.5.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and 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 and Mineral Reserve Estimates (CIM, 2019).

For the estimation of Mineral Resources, the following reporting elements are noted:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Unless otherwise noted, Mineral Resources are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

For the estimation of Mineral Reserves, the following reporting elements are noted:

- Unless otherwise noted, Mineral Reserves are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- Open Pit Mineral Reserves are reported constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling.

The Houndé Mine is 85% owned by the Company, with 15% held by the State.

4.5.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve estimate is 31 December 2025.

4.5.9.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Houndé Mine is illustrated in Table 4-33 following.

Table 4-33: Mineral Resource Estimate for the Houndé Mine, Effective 31 December 2025

Mineral Resources and Category	On a 100% basis			On an attributable basis (85%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Measured Resources	2.4	1.11	85	2.0	1.11	73
Indicated Resources	54.6	1.45	2 553	46.4	1.45	2 170
M&I Resources	**57.0**	**1.44**	**2 639**	**48.4**	**1.44**	**2 243**
Inferred Resources	9.2	1.54	453	7.8	1.54	385

Table 4-33 notes:

- Mineral Resource cut-off grades are based on a USD 2100/oz gold price.
- Mineral Resources are generated at a gold cut-off grade of0.4 g/t Au.

4.5.9.3 MINERAL RESERVE ESTIMATE

The Mineral Reserve estimate for the Houndé Mine is illustrated in Table 4-34 following.

Table 4-34: Mineral Reserve Estimate for the Houndé Mine, Effective 31 December 2025

Mineral Reserves and Category	On a 100% basis			On an Attributable Basis (85%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Proven Reserves	2.4	1.10	85	2.0	1.10	72
Probable Reserves	39.5	1.43	1 811	33.6	1.43	1 539
P&P Reserves	**41.9**	**1.41**	**1 896**	**35.6**	**1.41**	**1 612**

Table 4-34 notes:

- Mineral Reserve cut-off grades are based on a USD 1900/oz gold price.
- Except for 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), a cut-off grade of 1.0 g/t Au was applied.

4.5.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The main modelling methodology for the Houndé Mine 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 2100/oz and USD 1900/oz for Mineral Resources and Mineral Reserves respectively), modifying factors (costs, recoveries, and geotechnical slopes), and the cost of sales/funding (Royalties[1] 7.0%, transport cost and refining cost of USD 3.0/oz, and a discount rate of 5%).

Pit optimisation parameters including; mining cost (inclusive of mining sustaining capex allowance), 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 2.68/t for oxide, USD 3.76/t for transitional, and USD 4.21/t for fresh ore.
- Processing - average; USD 18.7/t for oxide, USD 19.20/t for transitional, and USD 19.40/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; 91.0% for oxide, 90.3% for transition, and 85.7% for fresh ore.
- Appropriate downstream costs for royalties, and transport and refining charges.

4.5.9.5 MATERIAL IMPACTS TO THE ESTIMATION OF MINERAL RESOURCES AND RESERVES

Factors that may affect the Mineral Resource and 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 the approval of the Mambo Mining Licence is considered to be low.

1 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.

4.5.10 Mining Operations

4.5.10.1 Mining Production Summary

For the Houndé mine, the three-year production history to 31 December 2025 by pit, is presented in Table 4-35.

Table 4-35: Houndé Mine, Three-Year Production History

Pit	Start	End	2023				2024				2025			
			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]	7.76	6.3	1.75	59.5	5.75	3.7	1.73	68	27.25	12.61	1.56	100
Kari Pump	2020	[1]	29.94	19.2	3.43	163.6	30.23	11.3	2.90	229	8.92	5.81	2.90	122
Kari West	2021	[1]	9.98	2.5	1.19	109.6	7.13	6.2	1.25	40	7.78	4.30	1.22	58
Vindaloo North1	2025	[1]									6.40	7.28	0.78	19

Table 4-35 note: [1] Ongoing.

4.5.10.2 Mining Operations

Mining at Houndé is conducted using conventional open-pit mining methods, comprising drilling, blasting, loading, and hauling. Load and haul activities are owner-operated, while drilling and blasting are undertaken by contractors. Mining and processing operations commenced in Q4 2017.

Open pit design parameters, including overall slope angles, bench heights and bench widths, were established based on geotechnical investigations, rock mass characterisation and hydrogeological conditions. Pit geometry, haul road design and production scheduling were developed to support safe, stable and economically efficient operations.

In-pit material excavation is carried out using a fleet of hydraulic excavators, with material hauled by rear-dump trucks. Ore is transported to the run-of-mine (RoM) pad and near-RoM stockpiles, while waste material is hauled to designated waste dumps and to construction projects requiring fill material, including tailings storage facilities and haul roads.

Ore control is based on reverse circulation drilling designed to delineate ore and waste across multiple benches. Geological logging and assay data from inclined RC holes, typically (32 to 60) m deep and sampled at 1 m intervals, are used to generate sectional interpretations, grade-control wireframes, and block models. These outputs define ore boundaries for in-pit marking and final ore–waste separation.

Production drilling and blasting are conducted on benches typically ranging from (9 to 15) m, with blasted material excavated in smaller flitches to maintain selectivity. Waste rock dumps are constructed in accordance with Burkina Faso mining, explosives, and environmental regulations, and all dump areas are sterilised prior to placement.

In 2025, a total of 50.35 Mt of material was mined, including 5.5 Mt of ore at an average grade of 1.68 g/t Au, containing approximately 299 koz of gold.

4.5.11 Processing and Recovery Operations

4.5.11.1 Plant Description and Capacity

The plant was commissioned in 2017 with a nameplate capacity of 3.0 Mt/a (db). Through operational optimisation and the treatment of softer oxide ores, annual throughputs of up to approximately 5.5 Mt/a (db) have been achieved. These higher rates were supported by incremental upgrades to materials handling, pumping and tailings infrastructure, rather than major process circuit expansions.

The process facility is a conventional SABC/CIL plant comprising primary crushing, semi-autogenous grinding with pebble crushing, ball milling, gravity concentration with intensive cyanide leach, pre-leach thickening, a CIL circuit, tailings detoxification and a carbon elution and regeneration circuit with gold recovery in a dedicated gold room.

4.5.11.2 Operating Performance

Between 2023 and 2025, annual throughput has ranged between (5.1 and 5.5) Mt/a (db), with gold recoveries varying between (84 and 91) %, reflecting the characteristics of the various ores making up the feed blend.

Historical operating performance supports the continued application of the established recovery models and conventional gravity/CIL processing strategy for the remaining Mineral Resources and Reserves incorporated in the LoMp.

Key LoMp metallurgical performance metrics are as follows:

- Annual through ranges between (1.9 and 5.4) Mt/a (db).
- Average LoMp feed grade: approximately 1.41 g/t Au.
- Average LoMp recovery: approximately 88 %.
- Full-year LoMp gold production ranges between (112 to 239) koz/a.

4.5.12 Infrastructure, Permitting and Compliance Activities

4.5.12.1 Infrastructure

Site Development and General Infrastructure

Independent geotechnical investigations completed for major infrastructure and facility locations indicated that subsurface conditions are suitable for development using conventional earthworks and foundation design methods. No material geotechnical constraints, ground stability concerns or seismic hazards were identified that would adversely affect site development or infrastructure performance.

The Houndé Mine is supported by established infrastructure and site services appropriate to its stage of development. Infrastructure includes the processing facility, power and water supply systems, fuel storage, waste management facilities, workshops, administrative buildings and other supporting utilities required for mining and processing operations. Accommodation infrastructure includes an on-site camp for non-local personnel, with additional housing provided in nearby communities.

TRANSPORT AND LOGISTICS

On-site access comprises laterite roads supporting mining and processing activities, with engineered haul roads connecting the open pits, waste facilities and run-of-mine pads to the processing facility. Long haul distances to the processing facility that are not supported by conventional heavy haulage, is undertaken using road transport trucks incorporated into life-of-mine mining and operating cost assumptions. The Company maintains these private roads, including grading, drainage management and dust suppression, as part of ongoing operations.

On-site logistics are supported by a network of private haul roads connecting satellite pits within the Houndé Mine to the Houndé Central Processing Facility (HCPF). Ore haulage distances from the Kari pits to the HCPF typically range between approximately (10 and 14) km, depending on the mining area, while the Mambo Pit is located approximately 33 km from the HCPF.

A laterite Visual Flight Rules (VFR) airstrip located at the mine supports personnel movements and the shipment of gold product from site. Transport and logistics arrangements support current operations and do not represent a material constraint.

POWER SUPPLY AND DISTRIBUTION

Electrical power for the Houndé Mine is supplied via a 38 km, 90 kV transmission line from Pa, which connects to the 225 kV regional transmission line linking Côte d'Ivoire and Ouagadougou. Power is supplied under an agreement with Société Nationale d'Électricité du Burkina Faso (SONABEL).

Renewable capacity has recently been added to the national grid in Burkina Faso, notably through the commissioning of the 26.6 MW Zina solar power plant in 2024. This supports the integration of renewable energy into the grid through the purchase of I-RECs associated with this renewable generation technology.

To mitigate grid reliability constraints, the Houndé Power Plant provides supplementary and emergency generation. The facility comprises 18 light fuel oil generator sets (1.6 MWe each) with a combined installed capacity of approximately 25.6 MWe, contributing approximately 11% of site power supply in 2025.

The 90 kV grid supply is stepped down to 11 kV via a 90/11 kV, 25/35 MVA ONAF transformer, with power distributed at 11 kV and 415 V to the process plant, site infrastructure, remote facilities and accommodation camp. Total installed connected load is approximately 26.5 MWe, with maximum plant demand of approximately 16.7 MWe.

WATER SUPPLY AND MANAGEMENT

Water management at the Houndé Mine is designed to maximise recycling of process water while capturing and storing available surface water and pit inflows to support mining and processing operations.

Water supply comprises recycled water recovered from the tailings storage facility (TSF) together with make-up raw water from the Vindaloo Central pit and the Water Storage Dam. Water in the Vindaloo Central pit is recharged by natural groundwater inflows and by water pumped from the Vindaloo Main pit, while the Water Storage Dam receives runoff from a local catchment area and water transferred from the Water Harvest Dam, which has a larger contributing catchment.

Surface water management infrastructure includes a diversion channel constructed around the north of the Vindaloo North pit, which maintains natural drainage flows and directs upstream runoff toward the Water Harvest Dam. Contact water generated by mining activities is directed to sediment control and collection structures where suspended solids are allowed to settle, with water quality monitored prior to discharge in accordance with applicable regulatory requirements.

A probabilistic, site-wide water balance model has been developed for the operation. Simulations indicate that available water sources are sufficient to support current operations and potential increases in plant throughput over the life of mine while maintaining stable water levels within the TSF. Based on current modelling and operating experience, no material water supply constraints have been identified.

TAILINGS STORAGE FACILITY

Tailings at the Houndé Mine are contained within a double-lined, two-cell, paddock-style tailings storage facility (TSF). The facility is designed and operated in accordance with approved engineering design specifications and with reference to recognised international guidelines, including those of the Global Industry Standard on Tailings Management and the Australian National Committee on Large Dams.

The TSF is constructed using the downstream construction method, with mine waste rock utilised as embankment fill. Tailings are deposited subaerially via a multi-spigot distribution system. Supernatant water is recovered through a decant turret and recycled to the process plant.

The existing TSF has a design deposition throughput of approximately 5 Mt/a (db). As of 31 December 2025, approximately 38 Mt (db) of tailings have been deposited, with an estimated remaining storage capacity of approximately 10 Mt (db), sufficient to support operations until approximately August 2027 based on current production forecasts.

Construction of a new TSF commenced in January 2026. Stage 1 is expected to provide initial storage capacity of approximately 5 Mt (db), with total life-of-mine capacity of approximately 35 Mt (db). Completion of Stage 1 is scheduled for May 2027, prior to the forecast utilisation of available capacity in the existing TSF cells.

The TSF is subject to routine operational inspections, ongoing geotechnical and environmental monitoring, and independent third-party reviews, including annual oversight by the Engineer of Record (EoR). The most recent EoR review was completed in July 2025. There is still flexibility in TSF 1, should TSF 2 be delayed.

An independent Dam Safety Review (DSR) was completed in August 2025 to confirm design parameters and assess facility performance relative to applicable international standards. The DSR recommends further enhancement of the facility's risk management framework through completion of a comprehensive TSF risk assessment, including a Failure Modes and Effects Analysis (FMEA), to support ongoing identification and mitigation of potential failure mechanisms.

WASTE ROCK MANAGEMENT

The basis of the Waste Rock Dump (WRD) design and positioning was based on the current LoMp and the waste rock geochemical and geotechnical parameters outlined in the historical Houndé Technical Report (31 December 2019).

Table 4-36 illustrates the storage capacity requirements of the various waste dumps. Over the LoMp, waste comprises; 41% Fresh, 12% transitional and 47% oxide material.

The current design capacity is sufficient for the 162 M LCM of waste (assuming 20% swell) with the current LoMp.

Table 4-36: Houndé Mine WRD Operational History, Status & Design Basis

WRD Destination	WRD Pit/Source	Started	Status [1]	2025	Stored to Date	Capacity	Completion
				Mm^3	Mm^3	Mm^3	%
Kari Pump	Kari Pump	2020	S	3.14	26.01	66.86	39
Kari Pump South 1&2		2024	NS	0.17	5.76	5.76	100
Kari Pump Baobab		2022	NS	0.22	2.97	2.97	100
Kari West	Kari West	2021	NS	3.1	29.33	37.18	79
KAC	Kari Centre		NS			52.29	
KG_InPit_KC	Kari Gap		NS			26.45	
KS	Kari South		NS			24.91	
Bouere	Bouere	2019	NS		0.31	9.09	3
Mambo	Mambo		NS			41.90	
East 1&2	Vindaloo Main, Koho 1 &2	2016	NS	13.4	49.17	55.37	89
Vin_Southeast	Vindaloo Southeast		NS			3.37	
East3	Vindaloo Centre & North1	2018	NS	3.47	33.48	42.12	79
Dafra	Vindaloo North 2&3	2018	NS		15.12	21.22	71
Madras	Madras		NS			3.03	
Dohoun	Dohoun		NS			11.20	
Totals				**23.50**	**162.21**	**404.00**	**67**

Table 4-36 notes: [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'N/A' not applicable

4.5.12.2 ENVIRONMENTAL AND SOCIAL

Environmental and social baseline studies have been completed for the Houndé Mine and updated through Environmental and Social Impact Assessments (ESIAs) and Resettlement Action Plans (RAPs) to support ongoing operations and approved expansions. The ESIA supporting the current mining and processing operations was approved in 2014, with subsequent changes to the mine plan, satellite pits, waste facilities, and associated infrastructure authorised through additional approved ESIAs and regulatory orders, where required. These assessments, prepared between 2013 and 2022, have also informed closure planning, including the development of closure strategies and associated cost assumptions.

The Houndé Mine operates in a landscape extensively modified by agriculture and artisanal and small-scale mining. Environmental and social management therefore focuses on limiting incremental impacts, protecting shared land and water resources, complying with national regulations and international best practice, and maintaining the social licence to operate.

Based on the approved ESIA, expert reports and regulatory review, the Houndé Mine is located within 50 km of designated protected areas and areas of elevated biodiversity sensitivity. While no biodiversity or critical habitats occur within the mine footprint, the Environmental and Social Management Plan (ESMP) recognises critical habitats and species of conservation significance as defined under applicable national legislation and international standards.

Approved ESIAs and baseline studies have considered potential legacy environmental and social liabilities arising from historical land use, agriculture, artisanal mining and prior mining-related disturbance. No legacy liabilities have been identified that would reasonably be expected to result in material remediation obligations, material social compensation liabilities, or constraints on current operations, the approved mine plan or closure costs.

Environmental management addresses operational impacts including land disturbance, erosion risks associated with seasonal rainfall, water management, hazardous materials handling and broader natural capital management. Hazardous materials, including cyanide used in gold processing, are managed in accordance with approved procedures, regulatory requirements and established industry practices.

Water availability, quality and reuse are recognised as key operational considerations. Surface and groundwater conditions reflect seasonal climatic influences, agricultural activity, domestic use and historical artisanal mining. Community groundwater quality remains good, although surface water exhibits seasonally elevated turbidity in areas affected by artisanal mining. Water abstraction, use and discharge are managed under approved permits and site-specific water management plans, with monitoring to address seasonal variability. Water supply and quality have not represented a material constraint to operations. The Company utilises a water harvest dam (WHD), a water storage dam (WSD) and tailings storage facility (TSF) water recycling, maximising pumping from the WHD to the WSD during the wet season to reduce competition with other users.

The operation is located within the area of influence of established communities, including rural villages and the town of Houndé, and artisanal and small-scale mining is present in the broader region. Social risks primarily relate to land access, community expectations, youth employment and interactions with artisanal mining. These risks are managed through ongoing engagement with communities and authorities and implementation of approved social management measures, including compensation agreements under RAP implementation.

Where resettlement has occurred, it has been implemented in accordance with approved RAPs, supported by livelihood restoration plans, grievance management mechanisms and individual and collective agreements with landowners, in compliance with applicable regulatory requirements. To support ongoing mine development, 89 households were relocated and 135 houses were rebuilt within the Kari West and Centre Extension areas.

Based on available information, environmental and social factors are not considered to represent a material constraint to current or planned operations.

4.5.12.3 CLOSURE AND BONDS

Closure at the Houndé Gold Operation (HGO), including the Bouéré-Dohoun Gold Operations (BDGO), is governed by an integrated Mine Reclamation Closure framework and supported by statutory financial assurance mechanisms, in accordance with Burkina Faso’s mining and environmental legislation and the Company’s internal closure standards.

In 2024, a draft Mine Reclamation Closure Plan (MRCP) prepared by SOCREGE was submitted to the State. The December 2024 MRCP presents a consolidated estimated rehabilitation and closure cost of approximately USD 24.5 M for HGO and USD 0.9 M for BDGO, representing a full life-of-mine closure scenario based on the approved operational footprint.

Closure planning is treated as a life-of-mine process, and the MRCP is reviewed periodically to reflect material changes in mine design, infrastructure, operating methodologies, regulatory requirements and alignment with the Company's approved business plan. In accordance with national requirements, the title holder submits an annual rehabilitation programme, including estimated costs, to an inter-ministerial technical committee comprising representatives of the ministries responsible for Environment, Mines, Finance and Local Authorities.

Historically, rehabilitation funding was maintained in a dedicated account held with the Banque Centrale des États de l'Afrique de l'Ouest or a commercial bank in Burkina Faso and replenished through scheduled annual contributions. Under the revised Mining Code of Burkina Faso (Law No. 016-2024/ALT) and its implementing Decree No. 2025-0582 of 12 May 2025, operating licence holders are required to establish and maintain rehabilitation fund accounts within the Public Treasury. The Company is progressing the transition of its funding arrangements in accordance with these requirements.

The Company maintains a comprehensive Asset Retirement Obligation (ARO) register covering rehabilitation and decommissioning liabilities associated with disturbances across HGO and BDGO. The ARO is updated regularly to reflect new disturbance, infrastructure development, revised methodologies, regulatory updates and unit rate changes. In 2025, the Company completed its first independent third-party validation of decommissioning and restoration costs, supported by site measurements and market-based rate verification.

As of 31 December 2025, the undiscounted ARO liability for HGO and BDGO was approximately USD 33.04 M. The difference between the consolidated MRCP estimate and the ARO reflects scope and timing differences, with the MRCP representing a full life-of-mine closure scenario and the ARO capturing obligations incurred to date. The 2025 update reflects ongoing mining activities, remeasurement of pits and waste facilities, updated deconstruction cost estimates for processing and warehouse infrastructure, and progressive rehabilitation, including approximately 30 ha rehabilitated at the Kari Pump East waste dump.

During 2025, Decree No. 2025-0582 was enacted to operationalise Article 154 of the Mining Code, strengthening governance of rehabilitation funds and extending the post-closure monitoring period from 10 to 25 years. Environmental and closure obligations are not stabilised under mining conventions and remain subject to legislative change. The Company continues to monitor these developments and assess implications for closure planning and financial assurance.

Based on current assessments, closure and rehabilitation obligations at Houndé are appropriately planned, monitored and progressively implemented.

4.5.12.4 PERMITTING AND COMPLIANCE

Permitting and compliance for the Houndé Mine are managed in accordance with applicable legislation, permit conditions, and the Company's internal governance framework. All mining, processing, and supporting infrastructure activities are conducted under valid environmental and operating approvals.

Environmental and social performance is managed through an ISO 14001-certified management system supported by site-level management plans, monitoring, reporting, and inspection programmes. Oversight includes routine internal review, regulatory inspections, and internal and third-party audits. The most recent third-party audit, conducted by BSI in 2025 as part of the group certification control audit, identified no major findings that would compromise certification.

Statutory environmental compliance audits are undertaken in accordance with regulatory requirements. The most recent completed audit (2023) resulted in a three-year notice of conformity. A further environmental audit is in process at the date of this AIF.

Apart from the matters described herein, no material environmental or social incidents, regulatory non-compliance events, or permitting or compliance issues were recorded at the Houndé Mine during the three-year reporting period ending 31 December 2025 that resulted in a material adverse effect on operations or reputation.

4.5.13 Capital and Operating Cost Summary

For the Houndé Mine (the 'Mine'), sustaining capital, non-sustaining capital, and all in sustaining capital (AISC) costs for 2025, and guidance for 2026 are presented in Table 4-37 following. With respect to Table 4-37, the following points should be noted:

- a summary of operating costs for the three year-period ending 31 December 2025, and by business area, is presented in Section 4.3.2; and
- in 2025, the Mine produced 257 koz of gold at an overall AISC of USD 1354/oz; and in 2026, the Mine is expected to produce between (220 to 255) koz at an AISC of between USD (1800 to 2000)/oz.

Table 4-37: Houndé Mine (Sustaining, Non-Sustaining and AISC Costs)

Item	2025	2026 Guidance
Sustaining capital (USD M)	36.4	50.0
Non-sustaining capital (USD M)	95.2	60.0
Mine all-in sustaining costs per ounce sold (USD/oz)	1354	1800 to 2000

4.5.14 Exploration, Development and Production

4.5.14.1 Exploration and Drilling

For 2026, an exploration programme with an estimated budget of USD 5.2 M, comprising approximately 8500 m of drilling is currently proposed.

The programme is expected to be focused on diamond drilling, with the aim of following up on the encouraging preliminary results obtained during the previous campaign. Drilling may seek to further assess the underground mineralisation potential of the Vindaloo Deeps extensions.

In addition, a limited diamond drilling programme is being considered at the Kari Deeps target. This work is intended to further evaluate the underground potential of the Kari Deeps area, building on previous deep drilling intersections and existing geological interpretations.

4.5.14.2 Mine Development and Production

Ore is expected to be sourced from the Vindaloo Main and Kari West pits, with higher production expected in H2-2026 following a higher expected proportion of waste stripping in H1-2026.

RoM throughput in 2026 is expected to remain consistent with 2025. Average grades are expected to decrease from 2025, 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.

Production at Houndé is expected to decrease from 2025, with a guided range for 2026 of (220 to 255) koz.

4.5.14.3 Environmental and Social

During 2026, the mine is expected to complete the second statutory environmental audit and an energy audit.

A range of programmes to support impacted local communities are being implemented. Community health programmes in 2026 will focus on malaria prevention, maternal and child health, launching community health clubs, and organising health caravans offering free medical consultations and screenings, while supporting local healthcare facilities through the Project C.U.R.E. medical equipment donation programme.

4.5.14.4 PERMITTING AND COMPLIANCE

As the current TSF is expected to reach capacity in May 2027, the Houndé Mine is seeking authorisation in 2026 to extend the perimeter of the mining licence to accommodate the construction of a new TSF.

The Houndé Mine requested a special authorisation in late December 2025 to commence preliminary works, while the full set of documents required by regulation was being finalised. The Administration of Mines granted this request in January 2026.

The application for the mining licence perimeter extension was submitted to the Administration of Mines in February 2026.

4.5.14.5 SUSTAINING CAPITAL

Sustaining capital expenditure is expected to increase from USD 36.4 M (FY-2025) to approximately USD 50.0 M (FY-2026) and primarily relates to waste capitalisation at the Vindaloo Main pit, mining fleet component rebuilds and replacements, and processing plant equipment upgrades.

4.5.14.6 NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

NON-SUSTAINING CAPITAL

Non-sustaining capital expenditure is expected to decrease from USD 95.2 M (FY-2025) to approximately USD 60.0 M (FY-2026) and primarily relates to; the ongoing pushback at the Vindaloo Main pit, construction of the TSF extension and land compensation and resettlement for the Vindaloo Southeast pit.

GROWTH PROJECTS

No material growth or project spend is planned at Houndé for 2026.

4.6 Mana Mine, Burkina Faso

4.6.1 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 Company's Senior Resource Geologist, Mr. Joe Hirst (FGS, CGeol), and in the case of Mineral Reserves by Mr. Petre Florea, (PR. Eng), Mine Planning Manager, Operations and ESG., each of whom is a 'Qualified Person' under NI 43-101.

4.6.2 Property Description, Location and Access

4.6.2.1 LOCATION AND ACCESS

The Company's exploration and mining activities associated with the Mana Mining Complex are in western Burkina Faso, approximately 210 km west-southwest of Ouagadougou and approximately 820 km northwest of the Port of Lomé (Togo), which is the primary port used for the import of goods and consumables. The exploitation and exploration permits are situated within the Boucle du Mouhoun Region, spanning the Mouhoun and Balé provinces. The mine is proximal to major urban centres and national arterial routes.

Regional access to the Mana Mine is provided by paved, all-season national and regional roads linking Lomé (Togo) to Ouagadougou (approximately 951 km). From Ouagadougou, the Mine is accessed via a further 323 km of regional road through Ouarkoy. The Company maintains the final 43 km laterite access road between Ouarkoy and the Mine.

Road access to the site is available year-round, although laterite sections require periodic maintenance during the wet season. For personnel transport, gold shipments and emergency response, the mine is served by a Company-operated laterite VFR airstrip, with international air access via Ouagadougou and Bobo-Dioulasso. Rail infrastructure exists in the region but is not used directly by the Company.

Operations are supported by national logistics and service infrastructure centred in Ouagadougou and Abidjan. Regional centres provide access to skilled and semi-skilled labour, fuel supply and basic services, while specialist services, contractors and procurement are primarily sourced from Ouagadougou and Bobo-Dioulasso.

The regional physiography comprises generally flat to gently undulating terrain at approximately 300 m above mean sea level, with local lateritic hills rising to approximately 450 m above mean sea level. Vegetation comprises cultivated land and tropical acacia savannah typical of the region.

The climate is tropical savannah (Köppen Aw) with distinct wet and dry seasons. Seasonal rainfall may temporarily affect local access roads; however, year-round access to the site has historically been maintained and no material climate-related access/operational constraints have been identified.

Site water requirements are met from surface and groundwater sources within the permit area, supplemented by recycled process water. The historical pipeline from the Mouhoun River is no longer used.

The Mana Mine is connected to the national electricity grid via infrastructure operated by Société Nationale d'Électricité du Burkina Faso (SONABEL). Grid power availability for 2025 was 45%, and on-site standby generation is maintained to manage supply variability.

4.6.2.2 OWNERSHIP AND PERMITS

The Company acquired Semafo Burkina Faso SA ('SBF') on 1 July 2020 through its acquisition of Semafo and, through SBF, holds the Mana Mining Licence. SBF is owned 85% (indirectly) by the Company and 15% by the State of Burkina Faso, following the implementation of the 2024 Mining Code in Burkina Faso on 8 May 2025.

The initial mine development plan has been amended twice by ministerial order, most recently in 2022 (Ministerial Order No. 2022-031/MMC/Cab/SP-CNM), permitting the transition from open-pit to underground mining.

The Company also holds several exploration permits near the Mana Mine (Figure 4-3). On 28 August 2025, the Company notified the State of Burkina Faso of its intention to relinquish the Koussaro exploration permit.

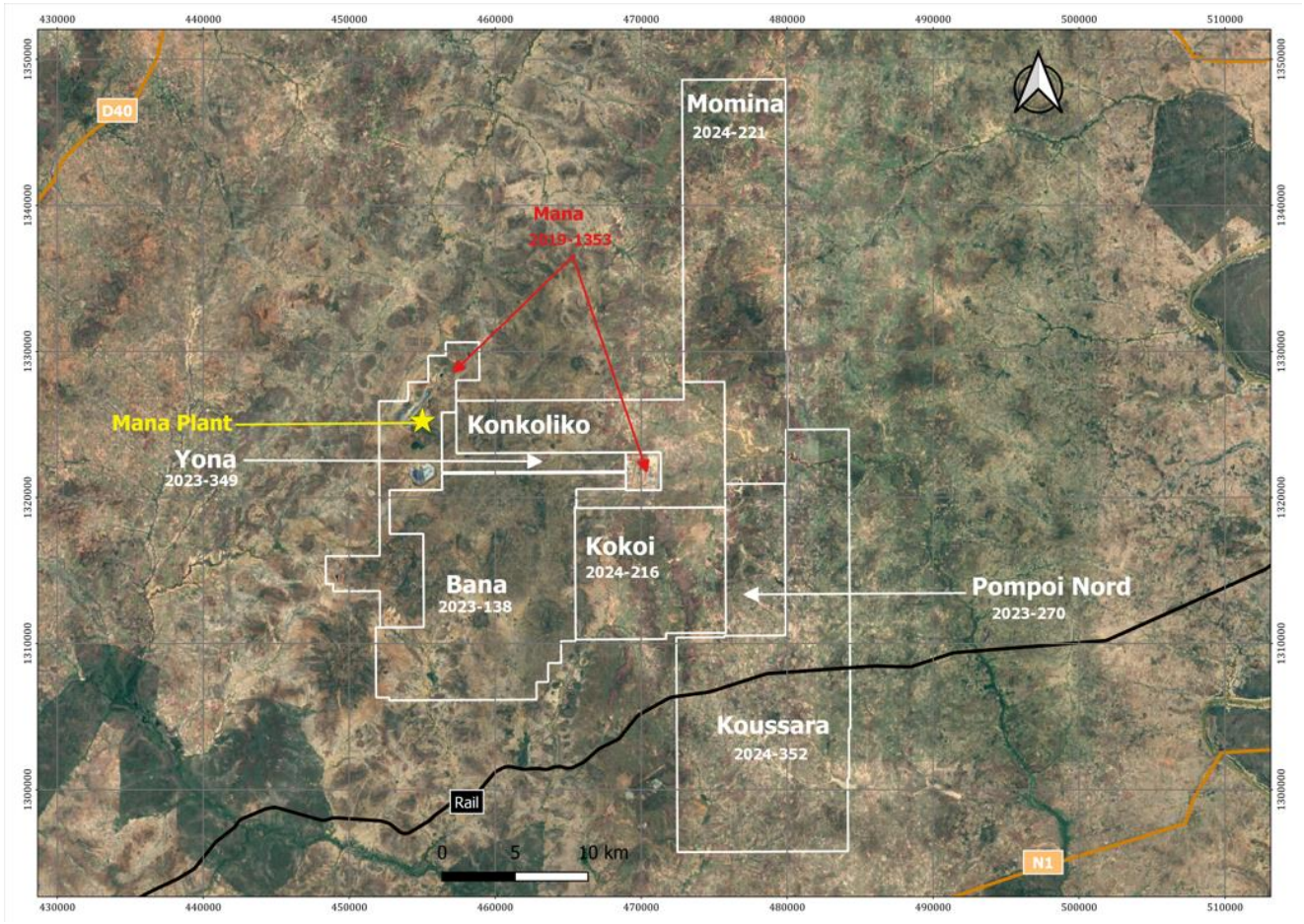

Figure 4-3: Mana Exploration and Exploitation Permits (Endeavour, 2025)

4.6.2.3 AGREEMENTS AND ENCUMBRANCES

The Mana Mining Convention was executed on 2 October 2007 (as amended on 8 May 2025) between Société des Mines de Mana SA ('SBF') and the State of Burkina Faso. The Convention establishes the fiscal, legal, customs, exchange control and stabilisation regime applicable to the Mana Mine and governs the rights and obligations of the parties in connection with its development and operation. It was entered into pursuant to Law No. 031-2003 of 8 May 2003 instituting the 2003 Mining Code of Burkina Faso together with its implementing regulations in force at the date of signature.

No material encumbrances, liens or security interests are registered over the Mana Mining Licence. The licence is held free and clear of mortgages, charges or pledges, other than those arising in the ordinary course of business and not considered material to the Company's ownership or operation of the Mana Mine.

4.6.2.4 PAYMENTS

Mining operations at the Mana Mine are governed by the Mana Mining Convention dated 2 October 2007 (as amended on 8 May 2025) together with the applicable mining and tax legislation of Burkina Faso. The Convention was executed under the Mining Code of 2003 (Law No. 031-2003/AN), which established the stabilised fiscal and customs regime applicable to the Project. Burkina Faso has subsequently adopted revised mining legislation, including the Mining Code of 2015 and most recently the Mining Code of 2023, which governs the mining sector generally, although the Mana Mine continues to benefit from the stabilised terms provided under its Mining Convention.

Under current mining legislation, the State is entitled to a 15 % free-carried interest in mining exploitation permits. At the date of this AIF, the State holds a 15 % free-carried interest in the Mana Mining Concession.

An ad valorem royalty is payable on gross revenues from gold sales at the Mana Mine, in accordance with applicable mining legislation. Historically, royalties ranged from (3 to 5) % depending on the gold price, consistent with the royalty framework applicable under the 2003 Mining Code when the Mana Convention was executed. Amendments introduced through Decree No. 1454 dated 27 October 2023, subsequently superseded by Decree No. 2025-0331 dated 25 March 2025, established a revised sliding-scale royalty regime ranging from (3 to 7) % depending on the gold price, with an additional 1 % applied for each USD 500 increase in the gold price above USD 3000/oz.

Annual surface right fees are payable for exploitation permits based on the surface area of the mining title. Under the revised fiscal regime introduced in 2025, these fees increase over the life of the permit and are expected to be XOF 25 000 000 per km² per year during the first five years, XOF 30 000 000 per km² per year during years six to ten, and XOF 50 000 000 per km² per year from year eleven onwards, subject to the issuance of the implementing decree.

Other payments include banking charges on funds transferred outside the ECOWAS region and a 1 % contribution to the Social Development Fund based on revenues. A capital gains tax of 20 % may also apply where applicable.

Other applicable fiscal obligations include corporate income tax of 27.5 %. Notwithstanding this, the Mana Mine benefits from a stabilised corporate income tax rate of 17.5 % until 2027 under the mining convention. An additional 2 % Patriotic Support Contribution introduced through fiscal legislation is payable on profit after tax.

Withholding taxes apply on certain payments to shareholders and service providers, including 6.25 % on dividends, (6 to 25) % on interest, and service withholding taxes ranging from (1 to 25) % for resident service providers and 20 % for non-residents.

Additional taxes include customs duties and value-added tax (VAT) of 18 % on imported goods and services, with VAT generally refundable, business tax (patente) and land taxes, stamp duties, and employer labour taxes, including social security contributions and employer payroll tax of 3 % of total cost to company.

4.6.2.5 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 its generally agreed between the holder of the mining title and the owners or occupants of the land.

4.6.2.6 RISKS AND LIABILITIES

The Mana Mine is subject to customary risks associated with holding and operating mining rights in Burkina Faso, including compliance with the Mining Code, applicable mining conventions, environmental and reporting obligations, and State oversight. Additional risks include land-use and community matters (including compensation, resettlement and artisanal mining), environmental liabilities relating to mine closure and rehabilitation, fiscal obligations including royalties, taxes and State free-carried interests, and security or political risks that may affect operations.

No material legal claims, regulatory violations or governmental sanctions are currently outstanding against the Mana Mining Licence.

4.6.3 History

4.6.3.1 HISTORICAL OWNERSHIP

The Mana Mining Licence was granted to Semafo Burkina Faso SA on 20 March 2007 for a 20-year term expiring 20 March 2027, renewable in successive five-year periods until deposit depletion. The licence area was modified through expansions in 2013 and 2014 and a partial relinquishment in 2019 and currently covers 76.88 km².

4.6.3.2 HISTORICAL EXPLORATION

Exploration at Mana commenced in October 1997 and, during 1998–1999, led to the discovery of the Nyafé deposit, located south of the mining permit. Following the acquisition of the Fobiri permit by SEMAFO BF in July 1999, geochemical and geophysical surveys, including gradient induced polarisation and magnetic methods, identified additional anomalous zones on the Mana and Fobiri permits, including Filon 67, Maoula, and Wona, all aligned along the same northeast–southwest structural trend as Nyafé.

4.6.3.3 HISTORICAL DRILLING

Historical exploration drilling completed prior to the Company's integration with SEMAFO BF in 2020 was conducted primarily by SEMAFO between 1997 and 2019. Early programmes resulted in the discovery of the Nyafé deposit and the identification of several structurally controlled mineralised zones, including Wona, Filon 67 and Maoula. Drilling between 2002 and 2012 supported the delineation and expansion of resources and reserves at Wona and advanced multiple deposits across the property. Continued exploration from 2010 to 2016 led to the discovery and delineation of several orebodies, notably Siou and Fofina, which became material contributors to gold production. Drilling from 2017 to 2019 focused on evaluating underground potential at Siou and delineating the Yama zone.

4.6.3.4 HISTORICAL MINERAL RESOURCE ESTIMATES

A Mineral Resource estimate for the Mana Mine was prepared by Micon International Limited in December 2017 on behalf of SEMAFO Inc., the previous owner, in accordance with the 2014 CIM Definition Standards.

The estimate reported 8.72 Mt at 1.49 g/t Au in the Measured category and 34.80 Mt at 2.04 g/t Au in the Indicated category, for a combined Measured and Indicated resource of 43.52 Mt at 1.93 g/t Au containing 2.70 Moz of gold. In addition, 9.27 Mt at 2.68 g/t Au containing 0.80 Moz of gold were reported in the Inferred category. The estimate was based on a USD 1400/oz gold price and standard block modelling and grade estimation methodologies applied at the time.

The Mana Mine was acquired by the Company in July 2020. As detailed in Table 4-38, subsequent Mineral Resource estimates have been completed by the Company on an annual basis between 2020 and 2024. The Company highlights that each of the Mineral Resource estimates completed between 2020 and 2024 is superseded by the 2025 Mineral Resource estimate presented in Section 4.6.9.

Table 4-38: Company Mineral Resource Estimates for Mana (2020 to 2024)

By Year	Measured			Indicated			Inferred			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	
Dec. 2020	10.7	2.19	758	34.5	2.03	2 250	10.2	2.14	701	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2021	7.5	1.48	359	30.1	1.99	1 928	7.8	2.27	570	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2022	7.8	1.83	460	26.1	2.04	1 718	2.9	3.48	326	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2023	7.1	1.40	321	28.8	2.18	2 022	7.6	3.47	851	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2024	2.9	3.51	334	12.9	3.32	1 388	8.5	3.51	959	USD 1900/oz stope, cut-off 2.6 g/t Au
Table 4-38 note : Annual Mineral Resource estimates from 2020 to 2024 have been prepared by the Company.										

4.6.3.5 HISTORICAL MINERAL RESERVE ESTIMATES

Mineral Reserves estimates have been completed by the Company on an annual basis between 2020 and 2024 (Table 4-39). The Company highlights that each of the Mineral Reserve estimates completed between 2020 and 2024 is superseded by the 2025 Mineral Reserve estimate presented in Section 4.6.9.

Table 4-39: Company Mineral Reserve Estimates for Mana (2020 to 2024)

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. 2020	5.7	3.20	578	8.6	3.00	839	14.2	3.10	1 418	USD 1300/oz
Dec. 2021	1.3	3.50	150	10.1	3.10	1 007	11.5	3.10	1 157	USS 1300/oz
Dec.2022	0.0	1.80	1	8.3	3.20	852	8.3	3.20	852	USD 1300/oz
Dec. 2023	2.1	2.80	191	7.6	3.00	719	9.7	2.90	910	USD 1300/oz
Dec. 2024	1.1	2.88	100	6.5	2.77	577	7.6	2.79	678	USD 1500/oz
Table 4-39 note : Annual Mineral Reserve estimates from 2020 to 2024 have been prepared by the Company.										

4.6.3.6 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

The mining licence for operations at the Mana Mine was historically held by SEMAFO Burkina Faso SA until the Company acquired its parent, SEMAFO Inc., effective 1 July 2020. All gold production prior to this date is considered historical and attributable to SEMAFO. No commercial gold production is known to have occurred on the permit area prior to SEMAFO's involvement.

Following completion of feasibility and environmental impact studies between 2004 and 2006, project approval was granted and a mining permit for development of the Wona and Nyafé deposits was issued in 2007. Processing commenced in 2008, with the plant initially commissioned at approximately 2000 t/d (db) and expanded in 2012 to approximately 7200 t/d (db) for fresh ore and 8000 t/d (db) for blended oxide and fresh ores.

From 2008 to 31 December 2025, the Mana Mine produced approximately 3.21 Moz of gold, of which 2.24 Moz was attributable to SEMAFO, and 0.97 Moz to the Company. Historical Company production, including the three-year period ended 31 December 2025, is summarised in Table 4-40 for reference only.

Table 4-40: Mana Mine Production Summary (2020 [1] to 31 December 2025)

Year	Open Pit			Underground			Processing					
	Ore Mined	Waste Mined	Strip Ratio	Ore Mined	Waste Mined	Strip Ratio	Ore Milled	Avg. 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	%
2020 [1]	751	7 371	15.32	357	141	0.39	1 217	3.02	93	110	107	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
2025	[2]	[2]	[2]	2 223	896	0.40	2 247	2.85	86	173	173	84.3

Table 4-40 notes:

- Numbers may not sum because of rounding to the nearest whole number.
- [1] Ownership change to the Company occurred on 1 July 2020. Accordingly, for purposes of this Table, 6/12 of 2020 production has been assigned to SEMAFO Inc.
- [2] No open pit mining operations took place at the Mana Mine in 2025

4.6.4 Geological Setting, Mineralisation and Deposit Type

4.6.4.1 Deposit Type

Gold deposits in the Mana district are characteristic of shear-hosted orogenic gold systems. Mineralisation is structurally controlled and associated with major shear zones developed during regional deformation. Gold is primarily associated with pyrite and arsenopyrite, with locally developed free visible gold, notably at the Wona and Siou deposits.

4.6.4.2 Geological Setting and Mineralisation

The Mana district is in the northern part of the Houndé greenstone belt and hosts three historical deposits (Nyafé, Fofina, and Maoula) and two current deposits (Wona and Siou). The lithostratigraphic succession comprises a basal tholeiitic basaltic sequence with intercalated argillaceous sediments, overlain by pelagic and detrital sedimentary rocks including shale, sandstone, greywacke, and volcaniclastic units.

Basaltic units have undergone submarine hydrothermal alteration characterised by epidote, chlorite, and local albite, with zones of strong silicification locally anomalous in gold. Paleoproterozoic rocks record polyphase deformation and regional greenschist-facies metamorphism, with amphibolite-facies assemblages locally developed around later granitoid intrusions.

The Wona deposit is hosted within deformed sedimentary, volcano-sedimentary, and metavolcanic rocks and is controlled by a major northeast–southwest-trending, subvertical shear zone. Mineralisation extends over approximately 5 km of strike length, averages (4 to 6) m in true width, and has been defined to depths exceeding 700 m below surface. Gold mineralisation is associated with intense silicification and disseminated pyrite, with locally developed arsenopyrite.

The Siou deposit is a shear-hosted quartz vein system comprising the Siou and No. 9 zones, developed within the Siou granitic intrusive and along its contact with sedimentary rocks. The mineralised zones strike north, dip moderately to the east, extend over approximately 2 km of strike length, and have been defined to depths of approximately 450 m below surface.

4.6.5 Exploration

The following section summarises exploration activities undertaken by the Company from 2020 to year-end 2022, with additional detail provided for the current reporting period from 2023 to year-end 2025. Exploration activities undertaken by prior owners are described under History in Section 4.6.3.

4.6.5.1 Historical Company Exploration

Between 2020 and 2021, an auger drilling programme totalling approximately 18 100 m was completed following the Company's acquisition of SEMAFO Inc. to follow up targets identified through geological review of the Bana and Kokoi exploration permits and the mine lease. This work delineated several priority targets, including Kana, Bassana, and Koikoi Sud.

In 2022, project-wide target generation was undertaken to support data-driven mineral prospectivity analysis, identifying more than 70 targets across the exploration permits and mine lease. Subsequent field mapping was conducted to prioritise targets, with grab sampling returning gold values of up to 10 g/t at the Momina prospect. Collectively, exploration activities from 2020 to 2022 improved geological understanding and established a pipeline of targets for follow-up exploration.

4.6.5.2 Exploration for the Current Reporting Period

Exploration during the current reporting period (2023 to year-end 2025) has focused on the systematic advancement and prioritisation of targets identified through earlier programmes, with emphasis on near-mine oxide potential, extension of known mineralised trends, and the identification of additional mineralisation to support the ongoing operations and potential life extension of the Mana mine.

2023

A trenching programme comprising 21 trenches for a total of approximately 2000 m was completed to evaluate surficial gold anomalies in the vicinity of the Nyafé/Fofina historical pits. The results were used to inform drill programme planning targeting near-mine oxide mineralisation at Nyafé Sud Cotton. In addition, field mapping continued within the Momina exploration permit, supporting the development of a drill programme at Momina Hill later in 2023.

2024

To evaluate near-mine oxide material at Bana Camp and refine drill programme design, a trenching programme comprising 22 trenches totalling approximately 1600 m was completed around the Nyafé/Fofina historical pits.

An auger drilling programme totalling approximately 3100 m across 175 holes was also completed at the Momina prospect (Momina PR), returning gold values of up to 372 ppb Au and confirming extensions of northeast-trending anomalies beneath laterite cover. Field mapping at the Bara prospect resulted in the collection of 143 rock and grab samples, with gold values of up to 12 g/t Au.

In addition, a desktop review of historical data across the Mana project area, followed by field verification, identified 22 targets within the exploration permits and the mine permit.

2025

While the Mana operation currently has a limited mine life, additional prospective exploration targets were identified within the Momina exploration permit and the mine lease, with the objective of identifying additional mineralisation to support ongoing production. During 2025, drilling remained the principal exploration activity, focused on the Wona Deeps underground target. In parallel, field mapping and geological studies were undertaken, including geophysical reinterpretation and geochemical and structural analysis, and 48 grab samples were collected from early-stage targets at Bara, Momina, and Zinkuy within the Momina exploration permit.

Planned follow-up exploration comprises ground geophysical surveys and systematic drill testing of selected targets to improve geological understanding and assess their potential relevance to future operations.

4.6.6 Drilling

This section summarises drilling undertaken by the Company from 2020 to year-end 2022, with additional detail provided for the current reporting period, 2023 to year-end 2025. Historical drilling work undertaken by SEMAFO Inc, is reported under 'History', Section 4.6.3.

4.6.6.1 HISTORICAL COMPANY DRILLING

Following the acquisition of SEMAFO Inc. on 1 July 2020, the Company undertook exploration drilling programmes to advance priority targets and resource expansion opportunities identified through geological review, including at Maoula, Siou South and Nyafé. Due to limitations associated with the historical site handover, certain legacy drilling records are incomplete; however, available data indicate that drilling was completed across the Bana, Kokoi and Fobiri exploration permits and the mining permit. Between 2020 and 2022, a total of 2223 drill holes were completed for approximately 123 005 m using auger, reverse circulation (RC) and diamond drilling methods. Auger drilling comprised 1369 holes (18 050 m) and was primarily used for early-stage exploration, while 773 RC holes (80 970 m) and 81 diamond drill holes (23 985 m) were completed to test mineralisation and support resource definition. Drilling activity peaked in 2021, reflecting an increased focus on RC and diamond drilling. Drilling completed in 2022 focused on extending known mineralisation, converting Inferred Mineral Resources, and meeting mandatory exploration expenditure requirements through regional target testing.

4.6.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2023 TO FY-2025)

During the period from 2023 to year-end 2025, drilling at the Mana Mine focused on near-mine and brownfield targets within the mining permit. Drilling comprised diamond, reverse circulation and auger methods, with 580 drill holes completed for approximately 36 379 m (Table 4-41). Diamond drilling at Wona Deeps tested extensions of mineralisation below existing resource limits and intersected mineralisation at depth. Reverse circulation drilling focused on near-mine oxide and open-pit targets at Nyafé, Bana Camp and Siou Nord, supporting the definition of Indicated Mineral Resources estimated at approximately 4 koz at Nyafé South and 10 koz at Bana Camp.

Drilling on the Kokoi and Momina exploration permits tested geochemical, structural and data-driven targets. Programmes included reverse circulation and auger drilling at Kokoi Est and at the Momina and Bara prospects, with follow-up drilling completed on areas of previously identified mineralisation. Drilling on these exploration permits contributed to the evaluation and geological understanding of near-mine and satellite targets within the Mana Mine area.

Table 4-41: Drill Programme Supporting the Mana Mine (2023 to FY-2025)

Year	Permit	Target	Type/(No.)	Total (m)	Objectives and Outcomes
2023	Mine lease	Nyafe	ARC (231)	4034	Focused on identifying oxide material to support mine production.
		Siou	RC (12)	1324	Tested anomaly east of Siou deposit; no significant results.
		Bana Camp	ARC (5)	164	Follow-up drilling to identify oxide ores for mine feed.
		Maoula	ARC (51)	4340	Tested extensions of deposit; results showed discontinuous mineralisation.
		Wona	DDH (4)	2358	Targeted high-grade shoot north of Aviera portal; returned strong intercepts including 10 m @ 3 g/t Au.
	KOKOI PR	Kokoi Est	RC (8)	923	Tested machine learning.; no significant results.
	MOMINA PR	Momina	ARC (29)	3502	Tested anomalies and further confirmed significant mineralisation (~50 koz potential identified)
			RC (41)	4090	
2024	Mine lease	Siou	RC (9)	927	Tested structural concept north of Siou deposit; no significant results.
		Bana Camp	RC (156)	5114	Assessed trenching-defined mineralised structures, to provide oxidised ores to support mine production.
	MOMINA PR	Bara	RC (22)	1962	Fast-tracked historical results; identified >500 m long mineralised system.
2025	Mine lease	Wona Deeps	DDH (12)	7641	Tested deep extensions of mineralisation below known resources; returned mineralised intercepts.
Total			**580**	**36 379**	

4.6.7 Sampling, Analysis and Data Verification

The sample preparation, analyses, and security protocols that form part of the Company's drilling programme Standard Operating Practices (SOPs), 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).

One sample is taken for each one-metre interval drilled by reverse circulation. Riffle splitters are used at the drill site to obtain a representative sub-sample. Drill core sampling intervals are defined, then cut in half with a diamond saw along the core length. Half core is sampled over approximate one-metre lengths or based on lithology or alteration intervals.

The Mana Mine team manages all sampling and data verification for the mine. Exploration personnel are responsible for all exploration sampling and data verification.

Samples are placed into sample bags with assigned sample numbers, then closed, sealed, and inserted into larger rice bags that are securely sealed. The sample processing facilities are under constant security.

Samples sent for assay to the on-site laboratory are securely transported by company trucks. Samples sent for assay to off-site laboratories are securely sealed in large polyweave bags, then transported by contract transport trucks to Ouagadougou, Burkina Faso. Sample intervals that are not assayed remain in storage at the Site. Chain of custody is maintained during transport until samples are received by the lab.

Samples were submitted to on-site and ALS laboratories in Burkina Faso.

Samples submitted to the Mana Mine (EDVBF) were prepared and assayed there. EDVBF is not accredited but participates in round robin analyses for RockLabs, a supplier of commercial certified reference materials. Exploration samples were analysed by ALS Burkina (ALSOU) in Ouagadougou. ALSOU is certified by the West African Accreditation System.

All laboratories are independent of the Company.

At the onsite and ALS laboratories, sample pulps are analysed by 50 g fire assay with an atomic absorption spectrometry finish. Over-grade samples are redone by 50 g fire assay with a gravimetric finish.

Certified reference materials, blank, and duplicate control samples representing 12% of the dataset are submitted and analysed within the regular sample stream. Quality control is assessed in real-time when assay results are received, and every failure or problem is investigated and documented. The overall failure rate for control samples is <1%. Failed control samples within gold mineralised zones are re-assayed. Re-assay results supersede original results.

Data are stored in Maxwell DataShed SQL Server-based databases that have rigorous built-in data verification processes. Data are entered by geologists, technicians, or DBAs via logging interfaces connected directly to the databases. Other verified data are imported from files by the DBAs. Data are audited by site personnel daily, and by the central database and quality control team periodically. Geologists and mineral resource estimators use the validation tools built into their modelling and GIS software. The database is kept on the project site MS SQL Server, which is backed up daily and a copy transferred off-site.

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

4.6.8 Mineral Processing and Metallurgical Testing

4.6.8.1 Ore Characteristics and Processing Strategy

Metallurgical testwork completed since 2002 on ores from Wona-Kona, Nyafe, Siou, Fofina, Fobiri and Yaho demonstrates that the Mana ores are predominantly free-milling and amenable to conventional cyanide leaching. Historical programmes conducted by Reminex, Mintek and SGS confirm favourable comminution characteristics, good gravity recoverable gold content and strong leach kinetics, supporting treatment through a conventional SABC grinding and Carbon-in-Leach (CIL) flowsheet.

While the process plant has historically treated a range of open pit ore sources, all current and future Mineral Reserves scheduled in the Life-of-Mine (LoM) plan are sourced from the Wona underground and Siou underground deposits. These underground ores are fresh and are processed through the existing circuit without modification.

Comminution characteristics for Wona and Siou ores show the ore to be of moderate hardness. The target grind size remains 80 % passing 75 µm, which has been demonstrated through testwork and operating experience to achieve appropriate gold liberation and recovery.

Processing strategy is based on underground ore blending between Wona and Siou to maintain stable throughput, grind size control and metallurgical performance.

4.6.8.2 Metallurgical Testwork and Recovery Modelling

Metallurgical recovery assumptions for the LoMp are supported by laboratory comminution and cyanidation testwork completed on samples from Wona and Siou, together with reconciliation to historical plant performance.

Testwork indicates that oxide and saprock materials historically achieved recoveries in excess of (85 to 90) %, and fresh Siou material has demonstrated consistently high recoveries (>95 %). Wona recoveries are lower (between (80 to 85) %). For LoM planning purposes, recovery factors are applied by underground ore source, informed by laboratory data.

Recovery modelling incorporates domain-specific testwork results, underground ore control data, blending assumptions and historical reconciliation performance. As future production is derived exclusively from Wona and Siou underground sources, recovery projections are not reliant on lower-performing historical open pit fresh domains.

4.6.8.3 OPERATING PERFORMANCE AND METALLURGICAL RISK

The Mana Process Plant has operated since 2008 and has demonstrated consistent performance treating free-milling ores through a conventional SABC/CIL circuit. In recent years, throughput has averaged approximately (2.3 to 2.4) Mt/a (db), with gold recoveries typically ranging between (87 and 91) %, reflecting variations in feed grade and ore blend.

Future operating performance will be supported solely by underground ore from Wona and Siou. Metallurgical risk is therefore primarily associated with localised mineralogical variability within underground stopes.

The risks are considered minor based on performance to date, but nevertheless, this risk will be mitigated through underground grade control, routine metallurgical sampling, and established operating practices within a well-understood processing circuit. The removal of lower-recovery open pit fresh domains from the production schedule reduces variability relative to historical operations.

4.6.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and 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 and Mineral Reserve Estimates (CIM, 2019).

For the estimation of Mineral Resources, the following reporting elements are noted:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Unless otherwise noted, Mineral Resources are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

For the estimation of Mineral Reserves, the following reporting elements are noted:

- Unless otherwise noted, Mineral Reserves are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- 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.

The Mana Mine is 85% owned by the Company, with 15% held by the State.

4.6.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve estimate is 31 December 2025.

4.6.9.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Mana Mine is shown in Table 4-42 following.

Table 4-42: Mineral Resource Estimate for the Mana Mine, Effective 31 December 2025

Mineral Resources by Category	On a 100% basis			On an Attributable Basis (85%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Measured Resources	4.5	3.45	502	3.8	3.45	426
Indicated Resources	7.0	3.11	695	5.9	3.11	591
M&I Resources	**11.5**	**3.24**	**1 196**	**9.8**	**3.24**	**1 017**
Inferred Resources	8.7	3.16	884	7.4	3.16	752

Table 4-42 notes:

- Mineral Resource cut-off grades are based on a USD 2100/oz gold price.
- Mineral Resources are reported at a cut-off grade of 1.8 g/t Au for Siou and 2.0 g/t Au at Wona.

4.6.9.3 MINERAL RESERVE ESTIMATE

The Mineral Reserve estimate for the Mana Mine is shown in Table 4-43 following.

Table 4-43: Mineral Reserve Estimate for the Mana Mine, Effective of 31 December 2025

Mineral Resources by Category	On a 100% basis			On an Attributable Basis (85%)		
	Tonnage	Au	Tonnage	Au	Tonnage	Au
	(Mt)	(g/t)	(Mt)	(g/t)	(Mt)	(g/t)
Proven Reserves	2.6	2.73	224	2.2	2.73	191
Probable Reserves	5.0	2.36	378	4.2	2.36	321
P&P Reserves	**7.5**	**2.49**	**603**	**6.4**	**2.49**	**512**

Table 4-43 notes:

- Mineral Reserve cut-off grades are based on a USD 1900/oz gold price.
- Mineral Reserves are generated at a gold cut-off grade at; 2.6 g/t Au for Wona, 2.9 g/t Au for Siou South, 2.8 g/t Au for Siou North.

4.6.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The active mine areas at the Mana Mine are Wona and Siou underground. The resource models for Wona underground and Siou underground were updated in 2025 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.

4.6.9.5 Material Impacts to the Estimation of Mineral Resources and Reserves

Factors that may affect the Mineral Resource and 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.

4.6.10 Mining Operations

4.6.10.1 Mine Production Summary

For the Mana mine, the three-year production history to 31 December 2025, by source (pit and underground) and by deposit is presented in Table 4-44 following.

Table 4-44: Mana Mine, Three-Year Production History

Open Pits	Start	End	2023				2024				2025			
			Mined (Mt)	Strip Ratio	Mined (Mt)	Strip Ratio	Mined (Mt)	Strip Ratio	Mined (Mt)	Strip Ratio	Mined (Mt)	Strip Ratio	Mined (Mt)	Strip Ratio
OP														
Moula	2022	2024	5.78	3.63	1.03	41.46	0.93	4.03	0.96	5.69				
Wona South [1]	2020	2022												
Nyafe	2023	2023	0.31		1.97	3.65								
UG														
Wona	2022	[2]	0.54	0.38	2.38	29.87	0.85	0.28	2.40	51.38	0.70	0.07	1.80	0.29
Siou	2018	[2]	0.73	0.14	3.41	70.10	0.69	0.27	2.83	49.29	0.43	0.10	0.68	0.43
Dangouna	2023	[2]	0.45	0.58	2.11	19.30	0.68	0.31	2.17	35.99	0.40	0.10	0.54	0.26
Aviera	2023	[2]	0.09				0.41	0.64	2.52	20.43	0.70	0.19	1.01	0.45

Table 4-44 notes: [1] Phase 3, [2] Ongoing.

4.6.10.2 MINING OPERATIONS

As of 31 December 2025, the Mana Mine comprised open-pit mining at Maoula (depleted in April 2024) and underground mining operations at Siou and Wona. A description of these operations is provided below.

OPEN PIT MINING AT MAOULA

The Maoula deposit, located on the Mana Licence approximately 16 km from the Mana CIL processing plant, was mined as a conventional open pit between late 2022 and April 2024. Ore was hauled to the processing plant by road, and waste rock dumps were constructed and rehabilitated in accordance with Burkina Faso mining, explosives, and environmental regulations.

At completion of mining, 7.7 Mt of material had been mined at an overall strip ratio of 4.57, with ore mined at an average grade of 1.06 g/t Au, yielding approximately 75 koz of gold.

UNDERGROUND MINING - GENERAL

Underground design parameters, including mining method selection, stope dimensions, level spacing and ground support requirements, were determined based on rock mass conditions, structural controls and depth of mineralisation. Development layout, ventilation requirements and production rates were designed to support safe and efficient underground operations.

UNDERGROUND MINING AT SIOU

Underground mining at Siou uses a combination of longitudinal sublevel retreat and transverse open stope long-hole methods, selected to suit the inclination and variable widths of the mineralised lenses, including wide stockwork zones. Transverse open stoping is the principal method. Stopes are designed to balance ore recovery and dilution, with cemented rock fill used to enable safe extraction of secondary transverse stopes. Waste rock backfill is used in secondary stopes on all levels except sill levels (5070 and 4995), where large sill pillars have been retained to maintain stability.

Planning for the extraction of sill pillar stopes commenced in 2022 and incorporated geotechnical recommendations, assessment of stress redistribution, and void management considerations. These studies were completed in 2024 prior to extraction of the first undercut stope. Geotechnical and hydrogeological assessments indicate generally good to very good rock mass conditions, low water inflows, and stable pore pressure conditions. Under steady-state conditions, underground water inflow is estimated at approximately 700 m^3/d, with water collected and discharged in accordance with applicable standards.

Mine design and scheduling are based on the Siou geological model. As the orebody approaches depletion, production has reduced to an average of approximately 1300 t/d (db) due to increasing geotechnical and operational constraints. The underground mine is accessed via a single portal, with material hauled by truck to the in-pit run-of-mine pad and all ore transported to Wona for crushing and processing.

Ventilation is designed to recognised industry standards, with fresh air supplied via the decline and return air exhausted through a dedicated return airway. Heat management measures are in place, with average wet-bulb temperatures of approximately 25 °C, and no additional cooling currently required. The dewatering system comprises multiple pumps with an installed instantaneous capacity of approximately 20 L/s, providing sufficient capacity for operational and contingency requirements.

UNDERGROUND MINING AT WONA

The Wona underground orebody is subdivided into three corridors: South (Wona), Central (Dangouna), and North (Aviera). Access is provided via three decline ramps developed from portals located in the Wona open pit on the footwall side. Underground development was completed in two phases, with production commencing at Wona and Dangouna, and Aviera entering production in late 2024.

Underground mining employs long-hole open stoping methods, including longitudinal sublevel retreat and transverse open stoping, selected to accommodate the inclination of mineralised lenses and the presence of wide stockwork zones. Narrow ore zones are mined using longitudinal stopes with widths of approximately (3.5 to 15) m, strike lengths of (20 to 40) m, and 25 m sublevel intervals. In the upper mining levels, a top-down retreat method with rib pillars is applied without backfill. Deeper levels are mined using bottom-up long-hole open stoping with backfilling, including a modified Avoca method. Transverse stopes typically range from (15 to 30) m in width, with strike lengths of approximately (30 and 25) m sublevel spacing.

Geotechnical assessments support the selected stope geometries, pillar dimensions, and backfill strategies. A minimum waste pillar width of 10 m is maintained between adjacent lenses. External dilution allowances are incorporated into mine design, and recovery of sill and crown pillars is planned on retreat where feasible. As Aviera entered production, total underground output increased to an average of approximately 6000 t/d (db) from Q4 2024.

Dewatering is supported by surface boreholes to lower the groundwater table and reduce underground inflows. Each decline is designed for approximately 20 L/s of pumping capacity, providing adequate operational and contingency capacity. Ventilation is provided via the decline ramps as fresh air intakes, with dedicated return air systems and surface-mounted primary fans. Underground conditions are maintained in accordance with recognised industry standards, with average wet-bulb temperatures of approximately 25 °C.

All underground material is hauled by truck to the in-pit run-of-mine pad and subsequently transported to the mill for crushing and processing.

4.6.11 Processing and Recovery Operations

4.6.11.1 Plant Description and Capacity

The Mana Process Plant is a conventional crushing, grinding and Carbon-in-Leach (CIL) facility designed to treat free-milling gold ores which are sourced from the Wona and Siou underground operations and which constitute all current and future Mineral Reserves in the LoMp. Run-of-Mine ore is delivered to the RoM pad and fed to a primary jaw crusher, with crushed material stockpiled ahead of reclaim to the grinding circuit.

Comminution is undertaken in a SABC configuration comprising a single SAG mill, two ball mills, pebble crushing and hydrocyclone classification, targeting a grind size of 80 % passing 75 µm. Cyclone overflow reports to a conventional leach and CIL circuit, followed by pressure Zadra elution, carbon regeneration and gold refining in the gold room. Tailings are pumped to the tailings storage facility, supported by dedicated process water, reagent and plant service systems.

The plant was commissioned in 2008 and expanded to a current nameplate capacity of 2.4 Mt/a (db) of fresh ore.

4.6.11.2 Operating Performance

The Mana Process Plant has operated since 2008 and has demonstrated consistent performance treating free-milling ores through the established SABC/CIL flowsheet. In recent years, annual throughput has averaged approximately (2.3 to 2.4) Mt/a (db), with gold recoveries typically ranging between (87 and 91) %, reflecting variations in feed grade, ore hardness and blend.

Key LoMp metallurgical performance metrics are as follows:

- Annual through ranges between (0.75 and 2.4) Mt/a (db).
- Average LoMp feed grade: approximately 2.49 g/t Au.
- Average LoMp recovery: approximately 84 %.
- Full-year LoMp gold production ranges between (135 to 167) koz/a.

4.6.12 Infrastructure, Permitting and Compliance Activities

4.6.12.1 Infrastructure

Site Development and General Infrastructure

Independent geotechnical investigations completed for major infrastructure and facility locations indicated that subsurface conditions were suitable for development using conventional earthworks and foundation design methods. No material geotechnical constraints, ground stability concerns or seismic hazards have been identified that would adversely affect site development or infrastructure performance.

The Mana Mine is supported by established infrastructure and site services appropriate to its stage of development. Infrastructure includes the processing facility, workshops, administrative buildings, fuel supply systems, waste management facilities and supporting utilities required for mining and processing operations.

Accommodation infrastructure includes an on-site camp for non-local personnel.

TRANSPORT AND LOGISTICS

On-site access comprises laterite roads supporting mining and processing activities, with engineered haul roads connecting the open pits, waste facilities and run-of-mine pads to the processing facility. Long haul distances to the processing facility that are not suitable for conventional heavy haulage are undertaken using road transport trucks incorporated into life-of-mine mining and operating cost assumptions. The Company maintains these private roads, including grading, drainage management and dust suppression, as part of ongoing operations.

A laterite VFR airstrip located at the mine supports personnel movements and the shipment of gold product from site.

POWER SUPPLY AND DISTRIBUTION

Electrical power for the Mana Mine is supplied through the 90 kV Pa–Mana transmission line, which connects the site to the national grid operated by Société Nationale d'Électricité du Burkina Faso (SONABEL). Grid availability in 2025 was approximately 45% (79% for camp and process plant; 0% underground mine).

Renewable capacity has recently been added to the national grid in Burkina Faso, notably through the commissioning of the 26.6 MW Zina solar power plant in 2024. The Company supports the integration of renewable energy into the grid through the purchase of I-RECs associated with this renewable generation.

Complete site backup generation is provided by a diesel-fuelled power plant with installed capacity of approximately 17.5 MWe, located adjacent to the process plant.

To provide power to the UG mine, a new electrical substation (MANA) with capacity of 15 MVA has been installed near the existing power facilities and includes a 33 kV/6.6 kV transformer.

WATER SUPPLY AND MANAGEMENT

Water management at the Mana Mine is designed to maximise recycling of process water while capturing and storing available surface and groundwater sources to support operations.

Water supply is sourced from a combination of recycled water recovered from the tailings storage facility (TSF), pit dewatering, surface runoff and site groundwater. These water sources are collected and managed through a network of raw water dams and ponds located across the site, which provide storage and distribution to mining and processing facilities.

The Mana Mine is in a region subject to seasonal water stress; however, a probabilistic site-wide water balance model indicates that available water sources are adequate to support mining and processing operations over the life of mine under the climatic conditions evaluated. Water availability continues to be actively managed as part of operational planning, and no material water supply constraints have been identified.

TAILINGS STORAGE FACILITY

Tailings at the Mana Mine are contained within a two-cell, side-hill tailings storage facility (TSF). The facility is designed and operated in accordance with approved engineering design specifications and with reference to recognised international guidelines, including those of the Global Industry Standard on Tailings Management and the Australian National Committee on Large Dams.

The TSF is formed by perimeter embankments along the eastern, western and southern limits of the basin, together with a central divider embankment. The perimeter embankment is of multi-zoned construction comprising a low-permeability upstream zone and a downstream structural fill zone. The facility was initially constructed using an upstream method and has subsequently incorporated modified centreline and upstream raises, supported by a waste rock buttress.

As of 31 December 2025, approximately 43 Mt (dry basis) of tailings had been deposited against a design storage capacity of approximately 50.8 Mt. Average annual deposition is 2.4 Mt. The embankments are raised periodically, alternating between the east and west cells. The facility footprint has increased from approximately 130 ha at initial development to approximately 155 ha at the current crest elevation.

Tailings are deposited alternately between the two cells to promote consolidation and evaporation.

The facility is subject to routine operational inspections, ongoing geotechnical and environmental monitoring, and independent third-party reviews, including annual oversight by the Engineer of Record (EoR). A Dam Safety Review was completed in July 2025. Recommendations to further enhance monitoring and risk management systems are being implemented. The most recent annual audit by the EoR was completed in June 2025.

WASTE ROCK MANAGEMENT

For the current reporting period, the source of waste, the cumulative volume stored relative to design capacity, and the operational status of each dump are summarised in Table 4-45.

The Mana Mine operates 15 waste rock storage areas located adjacent to the open pits, with a combined design capacity of approximately 103.5 Mt. Only three of these dumps are currently active; Wona North and South (both in-pit dumps used to store waste for infrastructure construction) and Maoula. The dumps are constructed in lifts and trimmed to an average slope angle of approximately 20°. Each facility incorporates a perimeter water diversion channel and is subject to progressive rehabilitation and revegetation.

During 2024, only the Maoula Waste Dump (Maoula WRD) was active, receiving waste rock from the Maoula Pit. Waste generated from underground mining was used as stope backfill, and no underground waste was stored on surface waste rock dumps during 2025.

Table 4-45: Mana Mine WRD Operational History, Status & Design Basis

WRD Destination	Pit Name/Source	Started [3]	Status [1]	2025	Stored to Date	Capacity	Completion [2]
				Mm³	Mm³	Mm³	%
Kona Ouest	Kona	2012	NS	0	13.9	13.9	100
Kona Est	Kona	2012	NS	0	7.3	7.3	100
Wona Nord Est	Wona	2011	NS	0	9.1	9.1	100
Wona Nord	Wona	2007	NS	0	7.2	7.2	100
Wona South	Wona	2007	PR	0	12.2	12.2	100
Wona Ouest	Wona	2007	NS	0	18.2	18.2	100
Nyafé Nord	Nyafé	2007	C	0	3.9	3.9	100
Nyafé Centre	Nyafé	2010	C	0	5.1	5.1	100
Nyafé Sud	Nyafé	2012	C	0	2.3	2.3	100
Filon 67	Filon	2008	C	0	1.0	1.0	100
East Siou	Siou	2013	NS	0	23.8	23.8	100

Table 4-45: Mana Mine WRD Operational History, Status & Design Basis

WRD Destination	Pit Name/Source	Started [3]	Status [1]	2025	Stored to Date	Capacity	Completion [2]
				Mm^3	Mm^3	Mm^3	%
West Siou	Siou	2013	NS	0	15.4	15.4	100
East Fofina	Fofina	2014	C	0	5.3	5.3	100
West Fofina	Fofina	2014	C	0	2.1	2.1	100
Maoula	Maoula	2022	NS	0	3.17	4.90	65
Wona North	Wona North	2022	NS	0	0.12	0.06	198 [2]
Wona South	Wona South	2023	NS	0	0.07	0.03	231 [2]
Totals				**0**	**130.2**	**131.8**	**99**

Table Notes:

- [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'PR' - Passive Rehabilitation", 2 - 'C' - Closed
- [2] Excess material beyond capacity, is stored and subsequently used for infrastructure construction (TSF, airstrip, and CRF). Both Wona North and Wona South were in-pit dumps
- [3] Historical open pit WRD prior to 2015 are estimated capacity and shown as 100% since no open pit has occurred or been planned other than Maoula since 2021.

4.6.12.2 ENVIRONMENTAL AND SOCIAL

Since production commenced at the Mana Mine in 2008, environmental and social baseline studies have been updated through Environmental and Social Impact Assessments (ESIAs) and Resettlement Action Plans (RAPs) to support ongoing operations and project expansions. The ESIA supporting the current mining and processing operations was approved in 2006, with subsequent modifications to the mine plan, supporting infrastructure, and mining licence boundary authorised through additional approved ESIAs and regulatory approvals, where required.

The latest ESIA, covering the Bana Camp and Bana Camp West projects, is in progress as of the date of this AIF and is being undertaken by SOCREGE.

The Mana Mine, located in Burkina Faso within the Western Sudanese Savanna biodiversity hotspot, operates in a semi-natural savanna landscape extensively modified by agriculture. Environmental and social management aims to limit additional impacts, protect shared land and water resources, comply with national regulations and international best practice, and maintain social acceptability.

The mine is located within 50 km of designated protected areas and Ramsar wetlands. While no critical habitats occur within the disturbed mine footprint, the ESMP recognises species and habitats of conservation significance under applicable legislation and international standards. No legacy environmental or social liabilities have been identified that would reasonably be expected to result in material remediation obligations, compensation liabilities or operational constraints.

Environmental management addresses land disturbance, erosion, water and hazardous materials, including cyanide, in accordance with approved procedures and regulatory requirements. Water abstraction and discharge are managed under approved permits, supported by water harvesting and storage dams and TSF water recycling. Water supply and quality have not represented a material constraint to operations.

The mine operates within the area of influence of several established communities, with artisanal mining present in the broader region. Social risks relate to land access, youth claims, community expectations and ASGM interactions, which are managed through engagement and community development initiatives. Resettlement has been implemented in accordance with approved RAPs; 48 project-affected persons were relocated in Maoula in 2022. The RAP for the Bana Camp and Bana West Camp projects is under review following the same approach.

Environmental and social factors are not considered to represent a material constraint to current or planned operations.

4.6.12.3 CLOSURE AND BONDS

Closure at the Mana Mine is governed by an integrated Mine Reclamation Closure Plan (MRCP) and supported by statutory financial assurance mechanisms in accordance with Burkina Faso's mining and environmental legislation and the Company's internal closure standards.

Closure planning has evolved through successive MRCPs since commencement of operations. The initial MRCP for the Mana Mining Concession was prepared in 2010 with an estimated closure cost of approximately USD 4.1 M and was updated in 2013 to approximately USD 12.9 M. Separate closure plans were prepared in 2016 for the Siou and Fofina areas, with estimated costs of approximately USD 1.6 M and USD 0.65 M, respectively.

In 2024, these historical MRCPs were consolidated and updated by Bureau Performance and Digby Wells Environmental, resulting in a revised life-of-mine closure cost estimate of approximately USD 20.9 M. The updated MRCP was submitted to the authorities in December 2024. In August 2025, the inter-ministerial technical committee requested certain clarifications and refinements, which are being addressed.

The MRCP is reviewed periodically to reflect material changes in mine design, infrastructure, operating methodologies and regulatory requirements. Annually, the title holder submits a rehabilitation programme with estimated costs to an inter-ministerial technical committee comprising representatives of the ministries responsible for Environment, Mines, Finance and Local Authorities.

Historically, rehabilitation funding was maintained in a dedicated account with the Central Bank of West African States (BCEAO) or a commercial bank in Burkina Faso and replenished through scheduled annual contributions. Under the revised Mining Code of Burkina Faso (Law No. 016-2024/ALT) and its implementing Decree No. 2025-0582 of 12 May 2025, operating licence holders must establish rehabilitation fund accounts within the Public Treasury. The Company is progressing the transition of its funding arrangements in accordance with these requirements and applicable transition provisions.

The Company maintains a comprehensive Asset Retirement Obligation (ARO) register covering rehabilitation and decommissioning liabilities associated with disturbances across Mana. The ARO is updated regularly to reflect new disturbance, infrastructure development, revised methodologies and updated unit rates. In 2025, the Company completed its first independent third-party validation of decommissioning and restoration costs.

As of 31 December 2025, the undiscounted ARO liability was approximately USD 31.22 M. The variance between the consolidated MRCP estimate and the ARO reflects scope and timing differences, with the MRCP representing a full life-of-mine closure scenario and the ARO capturing obligations incurred to date. The 2025 update reflects remeasurement of disturbance data across operational areas, passive rehabilitation of approximately 58.18 hectares at the Nyafé and Siou East waste dumps, and updated deconstruction cost estimates for processing and mine infrastructure based on site-specific measurements.

During 2025, Decree No. 2025-0582 was enacted to operationalise Article 154 of the Mining Code, strengthening governance of rehabilitation funds and extending the post-closure monitoring period from 10 to 25 years. Environmental and closure obligations are not stabilised under mining conventions and remain subject to legislative change. The Company continues to monitor these developments and assess implications for closure planning and financial assurance.

The ongoing transition of Mana to predominantly underground mining has reduced incremental surface disturbance relative to a fully open-pit operation. Based on current assessments, closure and rehabilitation obligations at Mana are appropriately planned and progressively implemented.

4.6.12.4 PERMITTING AND COMPLIANCE

Permitting and compliance for the Mana Mine are managed in accordance with applicable legislation, permit conditions, and the Company's internal governance framework. All mining, processing, and supporting infrastructure activities are conducted under valid environmental and operating approvals.

Environmental and social performance is managed through an ISO 14001-certified system supported by site-level management plans, monitoring, inspection programmes, and internal and third-party audits.

During the most recent statutory audit, a major finding related to seepage observed at the TSF following a raise. Although the seepage was contained and pumped back into the facility, the regulator recommended lining the TSF. A working group involving the TSF designer (KP), site and regional teams has been established to address the issue and increase the facility's safety factor in line with regulatory expectations.

Statutory environmental compliance audits are undertaken in accordance with regulatory requirements. The most recent completed audit (2025) resulted in a three-year notice of conformity, with implementation of audit corrective measures ongoing.

As of 31 December 2025, all material environmental permits and authorisations covering mining, processing, tailings storage facilities, and associated infrastructure were valid and in good standing.

4.6.13 Capital and Operating Cost Summary

For the Mana Mine, sustaining capital, non-sustaining capital, and AISC costs for 2025, and guidance for 2026 are presented in Table 4-46 following. With respect to Table 4-46, the following points should be noted:

- a summary of operating costs for the three-year period ending 31 December 2025, by business area, is presented in Section 4.3.2; and,
- in 2025, the Mine produced 173 koz of gold at an overall AISC of USD 2160/oz; and in 2026, the Mine is expected to produce between (155 and 180) koz of gold, at an AISC of USD (2000 to 2250)/oz.

Table 4-46: Mana Mine (Sustaining, Non-Sustaining and AISC Costs)

Item	2025	2026 Guidance
Sustaining capital (USD M)	88.0	60.0
Non-sustaining capital (USD M)	17.8	10.0
Mine AISC per ounce sold (USD/oz)	2160	2000 to 2250

4.6.14 Exploration, Development and Production

4.6.14.1 Exploration and Drilling

For 2026, an exploration budget of USD 4.4 M and a planned drilling programme of 10 800 m are allocated to test projections of modelled high-grade ore shoots and to further evaluate the underground potential of the Wona Deeps targets.

4.6.14.2 Mine Development and Production

For 2026, ore is expected to be primarily sourced from the Wona underground deposit, with supplemental ore sourced from the Siou underground deposit and small volume from Bana Camp open pit deposit.

RoM throughput is expected to be higher than 2025, due to supplemental ore sourced from the Bana Camp open pit. Recovery rates are expected to decrease slightly due to a greater proportion of ore from the Wona underground deposit, which has lower associated recovery rates. Grade is expected to be lower in H1-2026 due to the incorporation of open pit ore in the mill feed, with higher grade and production expected in H2-2026 due to a higher proportion of underground ore in the mill feed.

Production at Mana is expected to remain consistent with 2025, with a guided range for 2026 of (155 to 180) koz.

4.6.14.3 Environmental and Social

During 2026, the mine is planning to further develop the biodiversity conservation area within its operating permit as well as to develop an execution plan for the Maoula MRCP.

A range of programmes to support impacted local communities are being implemented. Community health programmes in 2026 will focus on malaria prevention, maternal and child health, and health caravans providing free consultations and screening services in surrounding villages. Community health clubs will also be introduced to promote health education and community engagement.

4.6.14.4 Permitting and Compliance

In December 2025, the Mana Mine submitted a request to the Administration of Mines to modify the production plan to allow for the development and operation of two new pits. The request was submitted pending completion of the environmental approval process. The resulting approval, once issued by ministerial order, will be submitted to the Administration of Mines in support of the application.

4.6.14.5 Sustaining Capital

Sustaining capital expenditure is expected to decrease from USD 88.0 M (FY-2025) to approximately USD 60.0 M (FY-2026) and primarily relates to; waste development in the Wona underground deposit, and process plant and infrastructure upgrades.

4.6.14.6 Non-Sustaining Capital and Growth Projects

Non-Sustaining Capital

Non-sustaining capital expenditure expected to decrease from USD 17.8 M (FY-2025) to approximately USD 10.0 M (FY-2026) and primarily relates to the stage 6 TSF lift.

GROWTH CAPITAL PROJECTS

No additional growth capital projects are planned for Mana.

4.7 Ity Mine, Côte d'Ivoire

4.7.1 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') and a filed date of 15 June 2020.

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 Reserves and Mine Planning, Mr. Salih Ramazan (FAusIMM, PhD) respectively, each of whom is a 'Qualified Person' under NI 43-101.

4.7.2 Project Description, Location and Access

4.7.2.1 LOCATION AND ACCESS

The Company's exploration and mining activities in western Côte d'Ivoire, including the Ity Mine, are supported by established national infrastructure, including the Autonomous Port of Abidjan and Félix Houphouët-Boigny International Airport in Abidjan. The Ity Mine is located approximately 480 km west-northwest of Abidjan, within the Zouan-Hounien sub-prefecture of the Zouan-Hounien Department, in the Tonkpi Region of the Montagnes administrative district.

Access to the Ity Mine from Abidjan is via paved national highways through Yamoussoukro, Daloa, and Duékoué, followed by regional roads to the mine site. The principal northern access route, via Man, Danané, and Zouan-Hounien, has a combined road distance of approximately 670 km, with the final 13 km comprising an unsealed road maintained by the Company. A southern access route via Guiglo and Toulepleu is also available, largely on laterite roads. While the Port of San Pedro is located approximately 510 km from Zouan-Hounien by road, it is not used by the Company.

For personnel transport, gold shipments and emergency response, the Company utilises a laterite airstrip located on the mining permit. The commercial flights operate to Man, approximately 120 km from the mine by road, this airport is occasionally used for operations by the Company.

The nearest administrative centres are Man, the regional capital, Danané and Zouan-Hounien, which provide access to labour, government services, and basic social infrastructure. The mine is located approximately 13 km from the Cestos River, which forms part of the international boundary between Côte d'Ivoire and Liberia.

The region surrounding the Ity Mine is relatively underdeveloped, with economic activity dominated by agriculture and artisanal mining. Specialist technical, engineering, and procurement services are primarily sourced from Abidjan.

Topography in the area comprises gently undulating plains and hills. The Cavally River flows between the main Ity Mine site and satellite pits and forms an internal administrative boundary before continuing south to form part of the international border with Liberia. Seasonal flooding occurs in low-lying areas adjacent to the river during the wet season but does not impact mine scheduling and/or logistics movements.

The Ity Mine lies within a tropical savannah climate (Köppen Aw) characterised by a long wet season and a shorter dry season. Climatic conditions influence the timing of certain site activities, but do not present a material constraint to year-round access or mining operations.

Site water requirements are met from surface and groundwater sources within the permit area, supplemented by recycled process water, with no external water source required.

Electrical power is supplied to the Ity Mine via a 90 kV transmission line from a Compagnie Ivoirienne d'Électricité substation at Danané. Grid power availability for 2025 was 68%, and on-site standby generation is maintained to manage supply variability.

4.7.2.2 OWNERSHIP AND PERMITS

In late 2015, the Company acquired LM Group's interests in Société des Mines d'Ity SA ('SMI') (55%) and La Mancha Côte d'Ivoire SARL ('LMCI') (100%). Between 2017 and 2018, the Company acquired an additional interest in SMI, increasing its ownership to 80%, through its wholly owned subsidiary Ity Holdings UK Limited. The Company similarly holds an 85% interest in Société des Mines de Daapleu SA ('SMD') and a 90% interest in Société des Mines de Floleu SA ('SMF'). The remaining interests are held by the State-owned mining company SODEMI (5% in SMI and SMD) and the State of Côte d'Ivoire (10% in each of SMI, SMD and SMF).

The Company's mineral rights at the Ity Mine comprise three exploitation permits: PE26 (the 'Ity Mining Licence'), held by SMI; PE49 (the 'Daapleu Mining Licence'), held by SMD; and PE53 (the 'Floleu Mining Licence'), held by SMF.

The Ity Mining Licence covers 25 km² and is valid until 14 November 2033 following its renewal on 14 August 2024 (Ministerial Order No. 400/MMPE/DGMG), with the option to renew for successive 10-year periods. The licence area includes the Mont Ity, Walter, Bakatouo, Bakatouo NW, Zia NE and Verse East deposits, the Aires decommissioned heap-leach pads, and the Verse Ouest–Teckraie dumps (collectively 'Grand Ity').

The Daapleu Mining Licence was granted on 11 April 2018 (Decree No. 2018-394) to LMCI for a 14-year term expiring 11 April 2032 and covers 13.2 km², including the Daapleu and Gbeitouo deposits. The licence was transferred to SMD on 10 September 2018 (Ministerial Order No. 0126/MMG/DGMG).

The Floleu Mining Licence was granted on 5 August 2020 to LMCI (Decree No. 2020-606) for a seven-year term expiring 5 August 2027 and covers 49.5 km², including the Le Plaque deposit. The licence was transferred to SMF on 8 October 2020 (Ministerial Order No. 00130/MMG/DGMG).

The Company also holds several exploration permits adjacent to these exploitation permits, illustrated in Figure 4-4 following.

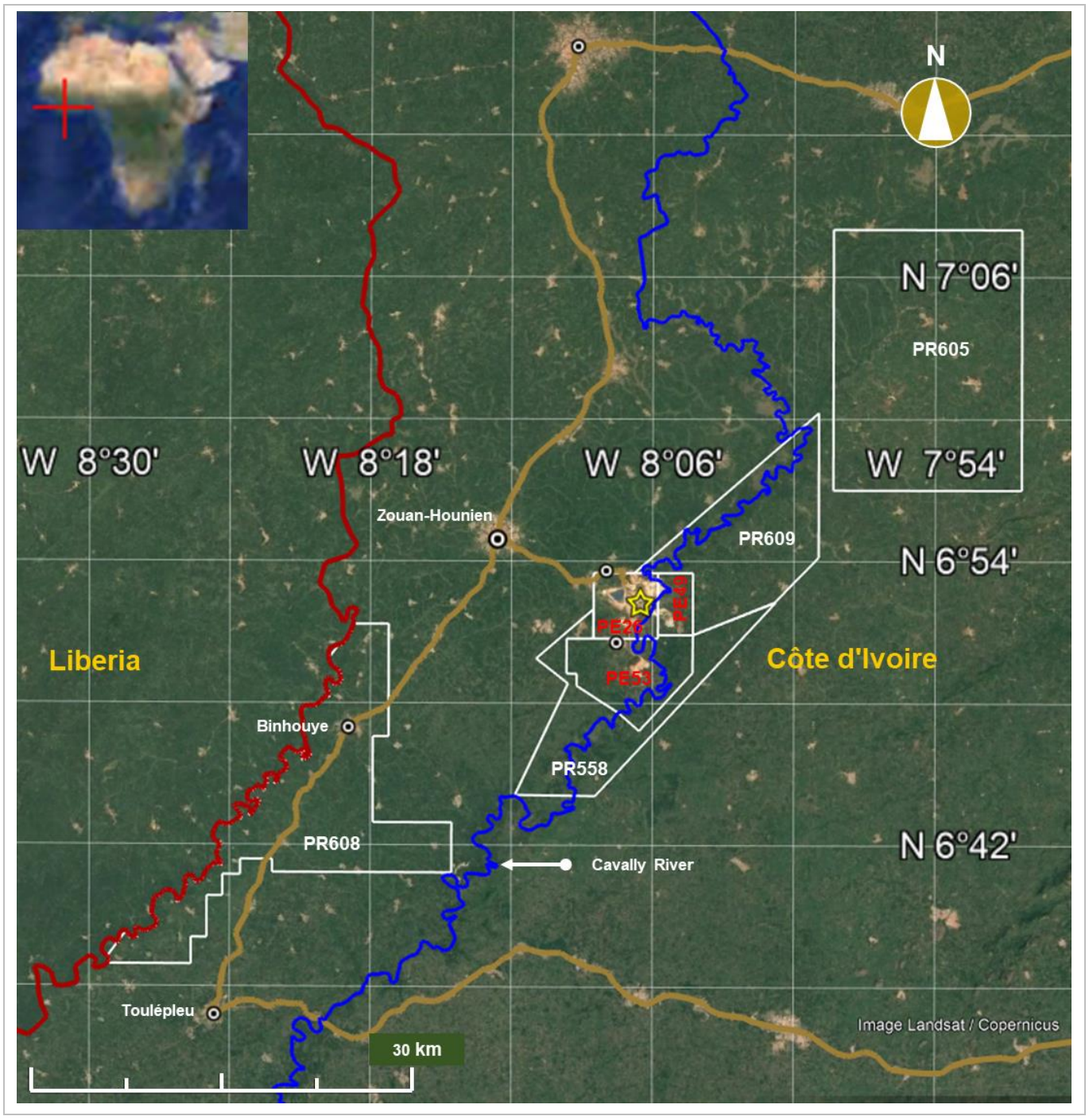

Figure 4-4: Ity Exploitation (Red) and Exploration Permits (Google Earth, 2025)

4.7.2.3 AGREEMENTS AND ENCUMBRANCES

The following mining conventions were executed between the respective subsidiaries and the State of Côte d'Ivoire:

- Ity Mining Convention - executed on 19 December 2014 between SMI and the State of Côte d'Ivoire;
- Daapleu Mining Convention - executed on 9 December 2019 between SMD and the State of Côte d'Ivoire; and
- Floleu Mining Convention - executed on 5 January 2022 between SMF and the State of Côte d'Ivoire.

Each convention sets out the fiscal, legal, customs, exchange control and stabilisation regimes applicable to the respective projects and governs the rights and obligations of the parties in relation to the development and operation of the mines. The conventions were entered into pursuant to Law No. 2014-138 of 24 March 2014 instituting the 2014 Mining Code of Côte d'Ivoire and its implementing regulations in force at the time of signature.

No material encumbrances, liens or security interests are registered over the Ity, Daapleu or Floleu Mining Licences. The exploitation permits are held free and clear of mortgages, charges or pledges, other than those arising in the ordinary course of business and not considered material to the Company's ownership.

4.7.2.4 PAYMENTS

Mining operations in Côte d'Ivoire are subject to royalties, fiscal charges and other statutory payments under the General Tax Code of Côte d'Ivoire, the 2014 Mining Code, and the applicable Mining Conventions.

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, SODEMI (the State-owned mining company) holds a 5 % interest in each of SMI and SMD, and the State holds a 10 % interest in SMI, SMD and SMF.

Payments applicable to the Ity Mine are governed by the Ity Mining Convention dated 19 December 2014, the Floleu Mining Convention dated 5 January 2022, and the Daapleu Mining Convention dated 9 December 2019. Each convention stabilises the tax and customs regime and defines the legal, financial and fiscal conditions applicable to mining operations during the term of the convention.

An ad valorem royalty is payable on gross revenues from sales at the Ity Mine after deductions for transport and refining and/or smelting costs and penalties, in accordance with the Mining Code and applicable fiscal legislation. The statutory sliding-scale royalty on gold ranges from (3 to 6) % depending on the gold price. An additional 2 % royalty introduced through fiscal legislation (2024) results in an effective gold royalty range of (5 to 8) %. A 4 % royalty applies to silver and 3.5 % to copper.

A 0.5 % contribution to the Local Mining Development Fund (Fonds de Développement Local Minier) is payable on gross revenues from sales after deductions for transport and refining and/or smelting costs. Annual surface right fees of XOF 250 000 per km² are payable for exploitation permits.

Mining operations must also provide a financial guarantee for rehabilitation and mine closure, typically funded through annual contributions based on the estimated closure cost, with 20 % deposited into an escrow account and the remainder secured through a commercial bank guarantee.

During the construction phase, the permit holder benefits from exemptions from customs duties and value-added tax (VAT) on eligible mining equipment and materials included in the approved Mining List, although the ECOWAS community levy of 2.5 % (CIF) remains payable. During the production phase, imports are generally subject to applicable customs duties and regional levies, while VAT of 18 % applies and is generally refundable, except for certain consumables such as chemical products which may benefit from specific fiscal treatment.

Foreign currency transfers are subject to banking charges, including a 0.6 % Central Bank transfer fee, a commercial bank commission typically ranging from (0.1 to 0.2) %, and a 10 % tax on banking transactions (Taxe sur les Opérations Bancaires) applied to the banking commission.

Other applicable fiscal obligations include corporate income tax of 25 %, withholding taxes on certain payments to foreign service providers generally ranging from 0 % to 20 % depending on the jurisdiction and applicable double taxation treaties, employer payroll and social security contributions, training and capacity building contributions, insurance premium taxes, business tax (patente) following a three-year exemption after production, and stamp and registration duties, including 1 % stamp duty on intercompany financing arrangements.

4.7.2.5 SURFACE/DEVELOPMENT RIGHTS

Under Côte d'Ivoire's mining legislation, the holder of a mining title has the right to occupy land within the licenced area for exploration, construction and mining activities, subject to compensation to landowners or lawful occupants for losses arising from such occupation. Once compensation is agreed and paid, the mining titleholder may undertake authorised works, including mine development and operation.

4.7.2.6 RISKS AND LIABILITIES

Operations at the Ity Mine are subject to customary risks associated with mining operations in Côte d'Ivoire, including compliance with the Mining Code, the terms of the Ity, Daapleu and Floleu Mining Licences, environmental permitting and reporting obligations, and oversight by relevant regulatory authorities. Additional risks include land-use and community matters (including compensation and artisanal mining), environmental liabilities relating to mine closure and rehabilitation, fiscal obligations including royalties, taxes and State participation, and security or political risks that may affect operations.

At the date of this AIF, no material legal claims, regulatory violations or governmental sanctions are outstanding in respect of the Ity, Daapleu or Floleu Mining Licences.

4.7.3 History

4.7.3.1 HISTORICAL OWNERSHIP

Société des Mines d'Ity S.A. (SMI) was incorporated in 1983 to develop the Flotouo deposit. The Ity Mining Licence was initially granted to BRGM on 14 October 1989 and subsequently transferred to SMI. The licence has been renewed multiple times, most recently for a ten-year term from 14 November 2023 (Arrété 400, dated 14 August 2024).

The La Mancha Group acquired a stake in SMI in 2012 and became the majority shareholder in 2014 following State authorisation.

4.7.3.2 HISTORICAL EXPLORATION

Initial exploration in the project area was undertaken by the Bureau de Recherches Géologiques et Minières (BRGM) in several phases from the 1930s to the 1990s. This work included regional stream sediment and soil geochemical surveys and an airborne magnetic survey completed in 1979. The geochemical programmes identified several anomalies, including the anomaly associated with the Ity deposit, which was subsequently delineated through follow-up geochemical surveys and shallow drilling. Mining operations based on a heap leach process commenced at Ity in 1991.

In 1999, BRGM completed additional ground-based exploration, including induced polarisation and ground magnetic surveys, infill soil sampling, pitting, and reconnaissance core drilling. Limited information is available for the period from 2002 to 2011 due to the loss of data and maps during periods of civil conflict, and exploration and mining activities during this time were intermittent.

Evaluation of the Ity area by La Mancha commenced in 2012 following a change in ownership and management, with historical data either validated or replaced by newly acquired information. A large-scale soil sampling programme was completed in 2013. To support interpretation of these results, historical geophysical datasets from 1979 and 1999 were reprocessed by SAGAX Afrique SA using modern processing techniques, improving understanding of the relationship between shallow geochemical anomalies and underlying bedrock.

4.7.3.3 HISTORICAL DRILLING

Drilling across the permit areas commenced in 1994 under the BRGM and continued through to year-end 2011. During this period, a total of 1328 drill holes, comprising RAB, diamond, reverse circulation and RC pre-collar with diamond tail drilling, were completed for approximately 69 978 m across the PE26, PE49, PE53, PR462 and PR609 permits. This drilling delineated the Ity mineralisation and supported the development of a heap-leach operation.

From 2012, drilling activities were intensified within the Ity and Daapleu permit areas, with a focus on sulphide mineralisation in fresh rock to assess the potential for a carbon-in-leach operation. Between 2012 and 2015, a total of 1562 drill holes, comprising air-core, diamond and reverse circulation drilling, were completed for approximately 151 500 m

4.7.3.4 HISTORICAL MINERAL RESOURCE ESTIMATES

Publicly reported Mineral Resources from 2015 are presented in Table 4-47. No Mineral Resource estimates are available prior to 2015. As detailed in Table 4-47, subsequent Mineral Resource estimates have been completed by the Company on an annual basis between 2015 and 2024. The Company highlights that each of the Mineral Resource estimates completed between 2015 and 2024, is superseded by the 2025 Mineral Resource estimate presented in Section 4.7.9.

Table 4-47: Mineral Resource Estimates for Ity (2015 to 31 December 2024)

Entity/ By Year		Measured			Indicated			Inferred			Basis
		Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	
La Mancha	Jul. 2015	27.3	1.4	1 191	31.8	1.7	1 729	9.7	1.5	458	[1]
Company	Dec. 2015	27.3	1.35	1 190	34.1	1.75	1 916	14.1	1.52	687	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2016	0.04	1.84	2.2	52.8	1.64	2 777	30.2	1.45	1 406	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2017	0.7	0.63	15	73.1	1.57	3 680	18.7	1.31	785	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2018	1.4	0.97	44	72.2	1.55	3 602	19.1	1.34	823	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2019	10.3	1.02	337	68.1	1.61	3 514	18.0	1.35	780	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2020	11.6	0.95	354	65.5	1.62	3 407	17.9	1.32	762	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2021	12.1	0.88	344	77.3	1.66	4 131	27.1	1.47	1 279	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2022	11.7	0.79	298	85.3	1.70	4 673	17.1	1.59	873	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2023	11.3	0.80	291	78.2	1.68	4 231	16.5	1.60	844	USD 1500/oz pit shell, cut-off 0.5 g/t Au
	Dec. 2024	11.4	0.91	331	97.8	1.62	5 093	9.1	1.59	467	USD 1500/oz pit shell, cut-off 0.5 g/t Au

Table 4-47 notes: Annual Mineral Resource estimates from 2015 to 2024 have been prepared by the Company and [1] 55% attributable to La Mancha

4.7.3.5 HISTORICAL MINERAL RESERVES ESTIMATES

No Mineral Reserve estimates are available prior to 2015. As detailed in Table 4-48, Mineral Reserve estimates have been completed by the Company on an annual basis between 2015 and 2024. The Company highlights that each of the Mineral Reserve estimates completed between 2015 and 2024, is superseded by the 2025 Mineral Reserve estimate presented in Section 4.7.9.

Table 4-48: Company Mineral Reserve Estimates for Ity (2015 to 31 December 2024)

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. 2015				30.4	1.70	1 613	30.4	1.70	1 613	USD 1250/oz
Dec. 2016	0.1	2.90	6	43.8	1.50	2 117	43.9	1.50	2 123	USD 1250/oz
Dec. 2017	0.3	1.40	14	58.6	1.60	3 001	58.9	1.60	3 016	USD 1250/oz, cut-off (0.4 to 0.8) g/t Au
Dec. 2018	0.0	1.50	2	60.7	1.50	3 036	60.8	1.60	3 039	USD 1250/oz, cut-off (0.4 to 0.8) g/t Au
Dec. 2019	9.0	1.10	318	53.0	1.07	2 825	62.0	1.06	3 144	USD 1300/oz, cut-off (0.3 to 0.7) g/t Au
Dec. 2020	10.0	0.90	312	44.0	1.70	2 433	54.0	1.06	2 745	USD 1300/oz, cut-off (0.4 to 0.9) g/t Au
Dec. 2021	12.0	0.90	338	51.0	1.60	2 641	63.0	1.50	2 979	USD 1300/oz, cut-off (0.4 to 0.7) g/t Au
Dec. 2022	11.0	0.80	300	47.0	1.08	2 721	58.0	1.60	3 021	USD 1300/oz, cut-off (0.4 to 0.7) g/t Au
Dec. 2023	11.0	0.80	282	36.0	1.80	2 067	47.0	1.50	2 349	USS 1300/oz, cut-off (0.4 to 0.7) g/t Au
Dec. 2024	11.3	0.90	331	67.2	1.50	3 222	78 6	1.40	3 553	USD 1500/oz, cut-off (0.4 to 0.7) g/t Au
Table 4-48 notes: Annual Mineral Reserve estimates from 2015 to 2024 have been prepared by the Company.										

4.7.3.6 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

In 2014, a scoping study was completed for the replacement of the existing heap leach operation at the Ity Mine with a greenfield CIL processing plant based on a capacity of 1.5 Mt/a (dry basis) and Indicated Mineral Resources. Positive results were followed by drilling programmes in late 2014 and early 2015 at the Daapleu, Zia NE, Bakatouo and Mont Ity deposits to upgrade Inferred Mineral Resources and extend mineralisation along strike. The updated Mineral Resource and Mineral Reserve estimates supported the completion of a pre-feasibility study in 2015 based on a 2.0 Mt/a (db) plant.

Following the Company's acquisition of the LM Group's interest in SMI, a feasibility study was completed in 2016 based on a 3.0 Mt/a (db) plant. An optimisation study completed in 2017 incorporated additional Mineral Reserves and increased planned plant capacity to 4.0 Mt/a (db). The first gold pour from the Ity CIL Project occurred on 18 March 2019.

Subsequent optimisation and debottlenecking initiatives increased nominal plant capacity to 5.0 Mt/a (db), with further crushing and materials-handling enhancements from 2020 enabling grinding circuit throughput to exceed 6.0 Mt/a (db). From 2019 to 31 December 2025, the Ity Mine produced approximately 1.97 Moz of gold. Historical production, including the three-year period ended 31 December 2025, is summarised in Table 4-49. There has been no production by any third party, and production by the Company has been included for reference only.

Table 4-49: Ity Mine Production Summary (2019 to 31 December 2025)

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
2025	8 392	23 761	2.83	7 357	1.51	90	319	321	88.0

Table 4-49 note: [1] 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 moving forward, plant utilisation rates are expected to improve with time.

4.7.4 Geological Setting, Mineralisation and Deposit Types

4.7.4.1 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.

4.7.4.2 Geological Setting and Mineralisation

The Ity gold district is located within the Lower Proterozoic Birimian Ity–Touleupleu domain, which is wedged within the Archean Kenema–Man domain of the West African Craton. The domain forms a northeast–southwest-trending greenstone belt approximately 100 km long and up to 15 km wide, formed, deformed, and metamorphosed during the Eburnean orogenic cycle.

Birimian stratigraphy comprises meta-sedimentary units derived from pelitic, semi-pelitic, and carbonate protoliths, together with meta-volcano sedimentary sequences of mafic to felsic composition, intruded by granodioritic and dioritic bodies. Regional metamorphism ranges from greenschist to lower amphibolite facies. Skarns are locally developed at contacts between carbonate units and intrusive rocks, and a thick lateritic weathering profile overlies much of the bedrock.

Gold mineralisation varies in host lithology, alteration, and structural setting and reflects a polyphase history associated with the Eburnean orogeny. Subsequent weathering has variably remobilised gold across the district.

Mineralisation occurs in two principal styles: skarn-hosted lenses developed within meta-carbonates proximal to felsic and mafic intrusions; and shear-zone-hosted mineralisation associated with moderately to steeply dipping structures affecting metasediments, volcanosediments, felsic volcanites, and intrusive rocks. Individual deposits may exhibit one or both styles.

Skarn-hosted deposits distributed around the central granodiorite–diorite intrusive complex (the Ity Complex) include Mont Ity, Walter, Bakatouo, Bakatouo NW, and Zia NE. Shear-zone-hosted deposits include Le Plaque, Yopleu–Legaleu, Daapleu, and Gbéitouo. Mixed skarn and shear-zone deposits include West Flotouo, Verse Est, and Colline Sud. Teckraie (Flotouo Dump) and Verse Ouest comprise rock dumps from the depleted Flotouo open pit, while Aires consists of decommissioned heap leach pads from historical operations.

4.7.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2015 to year-end 2021, with additional detail provided on the current reporting period, 2022 to year-end 2025. Exploration work undertaken by prior Owner's is reported under 'History', Section 4.7.3.

4.7.5.1 HISTORICAL COMPANY EXPLORATION

From 2015 to year-end 2022, the Company's exploration strategy focused on extending and converting deposits associated with the Ity operation, while advancing regional exploration to identify early-stage targets on the Company's exploration permits. Regional activities were aimed at identifying potential satellite deposits capable of supplementing feed to the Ity processing facility and assessing opportunities for stand-alone projects.

Exploration during this period comprised two complementary programmes: near-mine exploration within the mining permits (PE26 and PE49), primarily involving drilling, and early-stage exploration across exploration and exploitation permits using a staged approach that included soil and/or termite sampling, shallow subsurface testing (trenching and auger drilling), and follow-up drilling where warranted. A regional airborne VTEM survey was completed in 2017 by Geotech Airborne Geophysical Surveys and was supplemented by ground induced polarisation surveys conducted by SAGAX Afrique SA in 2016 and 2018.

Systematic geochemical, geophysical, trenching, and drilling programmes refined historical targets and improved geological understanding across multiple permits, resulting in the discovery of the Le Plaque deposit in 2017, the granting of a mining licence in 2020 (PE53), and the identification of the Yopleu deposit in 2021. Additional early-stage targets were identified across several permits, including Touleupleu (PR462), Floleu (PR53/PR558), Tiepleu (PR609), and Mahapleu (PR605).

Exploration activities in 2022 included infill soil sampling at Mahapleu (PR609), which outlined three gold-in-soil anomalies, completion of the large-scale soil sampling programme on PR608 initiated in 2020, and excavation of two small trenches at the Mlambopleu and Morgan targets to improve understanding of the local litho-structural context ahead of drilling.

4.7.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

Exploration activities during the three-year period ending 31 December 2025 were focused on the Ity exploration permits, with an emphasis on advancing early-stage targets. The objective of this work was to identify potential satellite deposits that could supplement feed to the Ity processing facility, subject to techno-economic considerations. A summary of exploration activities for this period is summarised below and detailed more fully in Table 4-50.

2023

Large-scale soil sampling was completed over portions of PR462 and identified a new gold-in-soil anomaly in the vicinity of Gueya. Infill soil sampling was undertaken on PR608, PR609, and PR605, with the most significant results recorded at Mahapleu. Termite mound sampling was also conducted at Mahapleu to better constrain soil anomalies in an area characterised by thick alluvial cover.

Ground geophysical surveys, comprising induced polarisation and magnetic methods, were carried out during 2023 and 2024 at Gbampleu and Mont-Bâ (PR462). The results contributed to an improved understanding of the local litho-structural framework.

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) 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 approximately 10,800 m was undertaken at the; Mahapleu (PR 905), Mahapleu SE Extension, Mlampopleu (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. Auger results at Gbampleu displayed small and low-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 (PR608). Best anomalies are located on the southeastern border of the permit, between the Gbampleu and Guiamapleu targets (PR462).

2025

Target definition exploration work was carried out across all Ity exploration licences, with emphasis on the eastern border of the Guiamapleu intrusion and the associated ‘pressure shadow’. Subsurface programmes aimed to confirm the rooting of historical surface geochemical anomalies and test possible extensions, using auger drilling and trenching followed by geochemical assays. Field mapping and termite mound sampling were also completed. Several well-structured km-long anomalous trends were identified on each licence and will require follow-up exploration, including ground geophysics, detailed geological mapping, and drilling.

Table 4-50: Company Exploration, Three-year Period ending 31 December 2025

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 Gbambleu ((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
	2025	Regional termite mound sampling (553 samples) completed.	3 km NE trending anomaly highlighted.

Table 4-50: Company Exploration, Three-year Period ending 31 December 2025

Permit	Year	Activity	Results
		Regional auger drilling was conducted on grids with variable line spacing of 400 m to 800 m and a consistent 50 m spacing, together with more detailed infill auger drilling on 200 m × 50 m grids. This work comprised 609 holes for approximately 4 835 m at Guiamapleu, 548 holes for approximately 4335 m at Gueya, 917 holes for approximately 8874 m at Gbampleu and the eastern permit margin, and 2 763 holes for approximately 25 994 m within the Mont Bâ pressure-shadow zone.	Several anomalous > 50 ppb zones in saprolite either coincident with previously identified targets or newly discovered.
		Field mapping and grab sampling at Mont Bâ, Zeitouo and Seipleu.	Significant grade from grab sample at Mont Bâ (6.28 g/t Au
		4 trenches (181m) at Mont Bâ testing high grade grab (6.28 g/t Au) at depth and along strike.	Confirmation of the rooting of grab mineralization (17 m @ 1.30 g/t Au). Potential extension crosscut along strike but of lower grade.
PR608 Bin Houyé	2023	Infill (200 x 50) m grid soil geochemistry focus on previously identified anomalies	Confirmed anomalies although discontinuous and of low grade
	2024	Termite mount sampling (4736 samples)	Confirmed gold in soil anomalies on the southeast end of the permit and locally along the metasediment/granodioritic complex contact)
	2025	Auger drilling at Glareu: 58 holes for 539 m (400 x 50) m grid.	1.6 km auger anomaly highlighted and coincident with Glareu termite mound anomaly.
PR558 Floleu	2025	Regional auger drilling campaign (460 holes, 5299 m) targeting the Guiamapleu intrusive eastern border ((400 to 800) x 50) m grid.	Confirmed 3.5 km anomalous trends between Gbampleu and Goleu.
PR609 Tiepleu	2023	Infill (200 x 50) m soil geochemistry.	Confirmed anomaly at Mahapleu southwest extension in the southeast continuity of Mahapleu anomaly.
	2024	Auger drilling at Mlambopleu and Mahapleu southeast Ext. (387 holes for 3433 m), (200 x 50) m grid.	Northeast striking >50 ppb (max 673 ppb) in saprolite over a 0.8 km strike at Mahapleu southeast Ext, consistent with part of the soil anomalies.
	2025	Complementary Auger drilling at Mahapleu southwest (155 holes for 1480 m), (200 x 50) m grid.	Confirmation of Mahapleu auger anomalies' extension towards the southwest over 1.2km.
PR605 Mahapleu	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
	2025	Geological mapping	Update of map confirming potential

4.7.6 Drilling

The following section summarises drilling undertaken by the Company from 2015 to year-end 2022 (Section 4.7.6.1, with additional detail provided on the current reporting period, 2023 to year-end 2025 in Section 4.7.6.2. Work undertaken by prior owners is reported under ‘History’, Section 4.7.3.

4.7.6.1 HISTORICAL COMPANY DRILLING

From 2015 to year-end 2022, a total of 6048 drill holes were completed for approximately 583 676 m across the permit areas, using air-core, diamond, reverse circulation and RC pre-collar with diamond tail drilling methods. Approximately 97% of the drilling was undertaken on the PE26, PE49 and PE53 exploitation permits, which host the Ity, Daapleu and Le Plaque deposits. Drilling during this period was focused on Mineral Resource and Mineral Reserve delineation at the Ity and Daapleu deposits and on the delineation of the Le Plaque deposit, discovered in 2018, with additional drilling completed on the PR462, PR558 and PR609 permits.

4.7.6.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2023 TO FY-2025)

DILLING OVERVIEW

For the three-year period ended 31 December 2025, a total of 2331 drill holes were completed for approximately 289 000 m across the Company's exploitation permits (PE26, PE49 and PE53) and exploration permits (PR462, PR558, PR605, PR608 and PR609). A summary of the drilling programme is presented in Table 4-51, with the results of the work summarised below.

PE26 (EXPLOITATION PERMIT)

Drilling focused on the Ity granodiorite complex to upgrade Inferred Mineral Resources to the Indicated category and to test extensions of mineralization along strike and at depth below existing pit shells. Target areas included West Flotouo, Zia NE, Heap 2, Walter-Bakatouo, Ity Flat, Mont-Ity, and Verse Est. Results confirmed the inferred mineralization and showed strong down-dip continuity, with several resource pit shells beginning to merge at a gold price of USD 1500/oz. The deposits appear largely continuous around the granodiorite intrusion. In 2025, deep reconnaissance holes for underground potential also confirmed orebody continuity at West Flotouo, Mont Ity, and Tontouo to depths exceeding 200 m below the USD 1900/oz pit shell.

PE53 (EXPLOITATION PERMIT)

Drilling focused primarily on the Yopleu and Le Plaque deposits and supported updates to Mineral Resource estimates completed during the reporting period. Drilling was also undertaken at the Delta Southeast and Delta Extension targets, progressing these areas from reconnaissance to more advanced stages of evaluation. Additional drilling is required to further assess mineralisation continuity.

PE49 (EXPLOITATION PERMIT)

Limited drilling tested the northeastern extension of the Bakatouo deposit across the Cavally River. Drilling intersected weak mineralisation and no further work was undertaken during the reporting period.

PR462 (EXPLORATION PERMIT)

The Gbampleu target was initially tested with deep drilling in 2022, which intersected gold mineralisation. Follow-up deep drilling confirmed mineralisation at depth, while additional drilling tested north–south extensions and intersected mineralisation of limited grade and/or thickness. A deep drill hole completed in 2025 intersected mineralisation at greater depth at low grade. Reverse circulation drilling undertaken on auger anomalies at the prospect scale did not return significant results.

The Mont-Bâ and Gueya targets were tested by air-core drilling on early-stage historical targets and intersected local mineralisation. Additional diamond and scout reverse circulation drilling was completed at the Mont-Bâ Pressure Shadow target to test anomalies identified by auger drilling and trenching, intersecting mineralisation.

PR558 GOLEU (EXPLORATION PERMIT)

Shallow air-core drilling tested the Goleu soil geochemical anomaly and intersected mineralisation. Subsequent reverse circulation and RC-DD drilling delineated mineralisation at depth over a strike length of approximate 800 m. Infill drilling further defined orebody geometry over 600 m along strike.

PR605 MAHAPLEU (EXPLORATION PERMIT)

The Mahapleu soil geochemical anomaly was first tested with shallow drilling in 2023, returning locally positive results but with drill spacing too wide to confirm continuity. Based on 2024 exploration work, including multi-element termite mound sampling that better defined the anomalous trend. In 2025, shallow RC holes tested the strongest auger anomalies along strike and at depth, delivering intercepts and outlining a (3 to 4) km anomalous corridor for follow-up drilling.

PR609 MORGAN (EXPLORATION PERMIT)

The Morgan target was initially tested with reverse circulation drilling, which intersected local mineralisation. Additional reverse circulation drilling tested mineralisation along strike and at depth and included infill drilling to improve geological and mineralisation understanding. Mineralisation has been intersected over a strike length of 600 m.

PR608 BIN HOUYÉ (EXPLORATION PERMIT)

The Bin Houyé combined soil, termite mound and auger geochemical anomalies were tested in 2025 by four scout reverse circulation drill fences. Drilling intersected three narrow intervals of low-grade mineralisation, and no additional drilling was undertaken during the reporting period.

Table 4-51: Ity Drill Programme (2022 to Year-End 2025)

Year/Permit	AC		DDH		RC		RC-DD		Totals	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)
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
PR462	182	8682	5	1818	13	1 502	3	717	203	12 719
PR558	51	2502							51	2502
PR605	74	3883							74	3883

Table 4-51: Ity Drill Programme (2022 to Year-End 2025)

Year/Permit	AC		DDH		RC		RC-DD		Totals	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)	(#)	(m)
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
2025	**147**	**7752**	**13**	**2313**	**543**	**69 535**	**19**	**6058**	**722**	**85 658**
PE26					256	36 350	18	5887	274	42 237
PE53			3	752	139	17 491			142	18 243
PR462	9	743	5	951	17	1948	1	171	32	3813
PR558			5	610	108	11 321			113	11 931
PR605	65	3337							65	3337
PR608	73	3672							73	3672
PR609					23	2425			23	2425
Total	**454**	**22 819**	**27**	**6413**	**1768**	**207 037**	**82**	**22 557**	**2331**	**288 826**

4.7.7 Mineral Processing and Metallurgical Testing

4.7.7.1 Ore Characteristics and Processing Strategy

The Ity orebody comprises a combination of oxide, transition and fresh materials sourced from open pit deposits. Metallurgical testwork has demonstrated that most ores are free-milling and amenable to conventional carbon-in-leach (CIL) processing. Fresh ores are of moderate hardness and abrasivity with a target grind size of 80% passing 75 µm.

Gravity recoverable gold is variable across ore sources, ranging from low to moderate levels, and the processing plant incorporates gravity concentration and intensive cyanidation to recover coarse gold where present. Certain fresh ores, particularly from Le Plaque and Bakatouo, contain a refractory component associated with arsenopyrite, which can reduce CIL extraction. In addition, some ore sources contain elevated cyanide-soluble copper and exhibit high oxygen demand and cyanide consumption as well as lower gold extractions. The flowsheet therefore includes an on-site oxygen plant to support leach kinetics and a ReCYN® copper and cyanide recovery circuit to manage reagent consumption and recycle water quality.

The overall processing strategy is to treat predominantly free-milling ores through a conventional SABC/CIL circuit, supplemented by gravity recovery and supported by cyanide and copper recovery.

4.7.7.2 METALLURGICAL TESTWORK AND RECOVERY MODELLING

A comprehensive metallurgical testwork programme was completed in support of the original feasibility study in 2016, with subsequent programmes undertaken in 2017, 2018–2020 to support additional ore sources and 2020–2022 to evaluate copper and cyanide recovery using ReCYN® technology. Testwork included comminution characterisation, gravity recovery, leach variability and optimisation, diagnostic leaching, carbon adsorption, oxygen demand, rheology, detoxification and, where relevant, refractory investigations roasting, pressure oxidation and biological oxidation.

Comminution test results indicate moderate competency for fresh ores overall.

Laboratory gold extractions were adjusted to estimate plant recoveries by applying allowances for solution losses. Recovery models were developed by deposit and weathering domain and applied to the LoMp production schedule. On this basis, the current LoMp forecasts an average processed grade of approximately 1.28 g/t Au at an overall average recovery of approximately 86 %.

4.7.7.3 OPERATING PERFORMANCE AND METALLURGICAL RISK

Over the three-year period to 31 December 2025, the IPP processed between (6.7 and 7.3) Mt/a (db) at an average head grade of (1.5 to 1.6) g/t Au, achieving gold recoveries of (90 to 92) %.

Metallurgical risks primarily relate to variability in copper content and the presence of refractory sulphide components in certain fresh ore domains. Elevated cyanide-soluble copper increases reagent consumption and also impacts gold extraction and tailings solution quality. These risks are mitigated through blending strategies, oxygen supplementation, and operation of the ReCYN® circuit to recover copper and cyanide and improve process water quality.

Overall, plant performance to date demonstrates that the flowsheet is robust for the range of ore types currently scheduled, with recovery performance consistent with metallurgical model predictions when averaged over the LoMp.

4.7.8 Sampling, Analysis and Data Verification

The sample preparation, analyses, and security protocols that form part of the Company's drilling programme Standard Operating Practices (SOPs), 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).

One sample is taken for each one-metre interval drilled by reverse circulation. Riffle splitters are used at the drill site to obtain a representative sub-sample. Drill core sampling intervals are defined, then cut in half with a diamond saw along the core length. Half core is sampled over approximate one-metre lengths or based on lithology or alteration intervals.

Samples are placed into sample bags with assigned sample numbers, then closed, sealed, and inserted into larger rice bags that are securely sealed. The sample processing facilities are under constant security.

The Ity Mine team manages all sampling and data verification for the mine. Exploration personnel are responsible for all exploration sampling and data verification.

Mining samples were prepared and analysed at the onsite laboratory, which was operated by SGS Ity Mine (SGSIT) until the end of 2023. SGSIT was not accredited but operated under the quality assurance umbrella of SGS Cote d'Ivoire. In January 2024, ALS Ity Mine (ALSIY) assumed operation. ALSIY is awaiting accreditation but operates under ALS Global Quality Standards. In 2025, some samples were prepared and analysed at SGS Yamoussoukro (SGSYM), Cote d'Ivoire. SGSYM is currently in the accreditation process but operates under SGS standards.

Exploration samples were prepared at an ALS preparation facility adjacent to the exploration complex at Ity Mine or at ALS Yamoussoukro. These samples were analysed at the West African Accreditation System accredited laboratory ALS Burkina in Ouagadougou, Burkina Faso.

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

Samples sent for assay to the on-site laboratory or exploration preparation facility were securely transported by company trucks. Samples sent for assay to off-site laboratories are securely sealed in large polyweave bags, then transported by contract transport trucks to Yamoussoukro, Cote d'Ivoire. Sample intervals that are not assayed remain in storage at the Site. Chain of custody is maintained during transport until samples are received by the lab.

At all laboratories, samples are dried, crushed, split, and pulverised. Sample pulps are analysed by 50 g fire assay with an atomic absorption spectrometry finish. Over-grade samples are redone by 50 g fire assay with a gravimetric finish.

Certified reference materials, blank, and duplicate control samples representing 18% or 9% of the dataset for exploration and mining respectively, are submitted and analysed within the regular sample stream. Quality control is assessed in real-time when assay results are received, and every failure or problem is investigated and documented. The overall failure rate for exploration control samples is <1%. Failed control samples within gold mineralised zones are re-assayed. Re-assay results supersede original results.

Data are stored in Maxwell DataShed SQL Server-based databases that have rigorous built-in data verification processes. Data are entered by geologists, technicians, or DBAs via logging interfaces connected directly to the databases. Other verified data are imported from files by the DBAs. Data are audited by site personnel daily, and by the central database and quality control team periodically. Geologists and mineral resource estimators use the validation tools built into their modelling and GIS software. The database is kept on the project site MS SQL Server, which is backed up daily and a copy transferred off-site.

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

4.7.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and 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 and Mineral Reserve Estimates (CIM, 2019).

For the estimation of Mineral Resources, the following reporting elements are noted:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Unless otherwise noted, Mineral Resources are reported on a 100% attributable basis.

- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

For the estimation of Mineral Reserves, the following reporting elements are noted:

- Unless otherwise noted, Mineral Reserves are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- Open Pit Mineral Reserves are reported constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling.

The Ity Mine is 85% owned by the Company, except the Le Plaque deposit, which is 90% owned by the Company.

4.7.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve estimate is 31 December 2025.

4.7.9.2 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 2025

Mineral Resources by Category	On a 100% basis			On an Attributable Basis (85 or 90)%		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Measured Resources	12.2	0.94	369	10.4	0.94	314
Indicated Resources	107.2	1.48	5 114	91.3	1.48	4 366
M&I Resources	**119.4**	**1.43**	**5 483**	**101.7**	**1.43**	**4 680**
Inferred Resources	11.2	1.56	560	9.5	1.56	476

Table 4-52 notes:

- Mineral Resource cut-off grades are based on a USD 2100/oz gold price.
- Mineral Resources are generated at a gold cut-off grade of 0.4 g/t Au.

4.7.9.3 MINERAL RESERVE ESTIMATE

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 2025

Mineral Reserves by Category	On a 100% basis			On an Attributable Basis (85 or 90)%		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Proven Reserves	12.3	0.95	374	10.4	0.95	318
Probable Reserves	64.6	1.35	2 803	55.2	1.35	2 396
P&P Reserves	**76.9**	**1.28**	**3 177**	**65.6**	**1.28**	**2 714**

Table 4-53 notes:

- Mineral Reserve cut-off grades are based on a USD 1900/oz gold price and constrained within a pit shell using a USD 1500/oz gold price.
- Mineral Reserve cut-off grades for oxide are 0.40 g/t Au and transitional and fresh from (0.40 to 0.60) g/t Au.

4.7.9.4 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 2025 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 3.81/t for oxide, USD 4.60/t for transitional, and USD 4.67/t for fresh ore.
- Processing - average; USD 15.81/t for oxide, USD 16.41/t for transitional, and USD 17.08/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 5.41/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 (SMU) size (5 x 5 x 5) m and (5 x 5 x 2.5) m; model dependent) regularised blocked models in the optimisation and planning stages.
- Recoveries average 91.1% for oxide, 88.7% for transition and 87.2% 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 and 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.

4.7.10 Mining Operations

4.7.10.1 Mine Production Summary

For the Ity Mine, the three-year production history by mining concession/company and by pit, for the period ended 31 December 2025, is presented in Table 4-54 following.

Table 4-54: Ity Mine Three-Year Production History

Property/Pit	Start	End	2023				2024				2025			
			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**		**18.9**	**2.6**	**1.5**	**248.1**	**16.4**	**1.8**	**1.6**	**301.2**	**18.9**	**2.1**	**1.4**	**312.5**
Ity	2018	[1]	5.2	2.6	1.9	89.1	3.9	1.1	2.6	152.0	0.4	1.4	2.4	37.6
Bakatouo	2018	[1]	5.3	2.5	1.6	80.5	3.0	2.4	1.9	54.4	5.3	1.5	1.7	113
Verse Ouest	2019	[1]	1.2	0.3	0.9	26.8	2.2	0.3	0.8	45.9	2.1	0.6	0.9	37
Walter	2018	[1]	7.0	4.7	1.3	49.7	6.9	4.7	1.2	46.2	10.6	2.6	1.4	122.6
Heap2	2019	[1]	0.1	0.3	0.7	1.2	0.2	2.2	1.1	1.7	0.5	4.7	0.7	2.3
Flotouo	2023	[1]	0.1	1.3	0.6	0.8	0.2	2.4	0.6	1.1	-	-	-	-
SMD MC	**Totals**		**0.1**	**6.0**	**0.5**	**0.2**	**1.2**	**2.9**	**1.0**	**10.6**	**0.2**	**-**	**-**	**-**
Daapleu	2019	[1]	0.1	6.0	0.5	0.2	1.2	2.9	1.0	10.6	0.2	-	-	-
SMF MC	**Totals**		**8.9**	**4.8**	**2.3**	**111.6**	**12.8**	**5.9**	**2.1**	**124.0**	**12.2**	**6.3**	**1.7**	**90**
Le Plaque	2021	[1]	8.9	4.8	2.3	111.6	12.8	5.9	2.1	124.0	12.2	6.3	1.7	90
Table 4-54 note [1] Ongoing.														

4.7.10.2 MINING OPERATIONS

The Ity Mine commenced commercial production in 2019, with initial mining operations undertaken at the Ity and Bakatouo open pits, in support of a 5 Mt/a RoM processing rate.

Subsequent optimisation of the mine plan incorporated the Daapleu, Walter, and Le Plaque pits, supporting an increase in processing throughput, circa 7 Mt/a (db).

Open pit design parameters, including overall slope angles, bench heights and bench widths, were established based on geotechnical investigations, rock mass characterisation and hydrogeological conditions. Pit geometry, haul road design and production scheduling were developed to support safe, stable and economically efficient operations.

Mining is conducted using conventional open-pit excavator–truck methods, comprising drilling, blasting, loading, hauling, and dumping. Operations were initially owner-operated and transitioned to contract mining from 2021. The mining fleet includes hydraulic excavators and rigid and articulated haul trucks, configured to suit current pit geometries, material characteristics, and production requirements.

Production drilling and blasting are undertaken on (5 and 10) m benches, with blast hole diameters typically ranging from (115 to 140) mm. Emulsion explosives are used in both wet and dry conditions. Ore is mined in 2.5 m flitches to maintain selectivity and minimise dilution and ore loss. Highly weathered material, including clays, oxides, and laterites, as well as low-density transitional material, is generally free-dig and does not require blasting.

Grade control drilling is conducted ahead of the active mining faces, with samples analysed at the on-site laboratory. Grade control data support short- to medium-term mine planning and ore–waste delineation.

In 2025, total material mined amounted to 32.2 Mt, comprising 8.4 Mt of ore at an average grade of 1.49 g/t Au, with a strip ratio of 2.83. This resulted in approximately 403 koz of gold mined, consistent with the approved mine plan and processing capacity.

4.7.11 Processing and Recovery Operations

4.7.11.1 PLANT DESCRIPTION AND CAPACITY

The current Ity Process Plant (IPP) was commissioned in 2019 and currently has a nameplate capacity of 5.0 Mt/a (db), although throughputs in excess of 7.0 Mt/a (db) have been achieved through operational improvements and supplementary crushing (including the installation and commissioning of a mineral sizer in 2024).

The IPP comprises a conventional SABC comminution circuit (semi-autogenous grinding, ball milling and pebble crushing), gravity recovery and intensive cyanidation, pre-leach thickening, a CIL circuit supported by an oxygen plant, carbon elution and regeneration, gold recovery and smelting, a ReCYN® copper and cyanide recovery plant and a tailings detoxification circuit.

4.7.11.2 OPERATING PERFORMANCE

The Ity Process Plant has demonstrated stable and consistent operating performance since commissioning in 2019, with throughput and recovery metrics generally meeting or exceeding design expectations following completion of optimisation and debottlenecking initiatives.

Over the three-year period ended 31 December 2025, annual ore milled increased from approximately (6.7 to 7.3) Mt (db), reflecting progressive improvements in crushing capacity, materials handling and circuit stability.

Consumable and reagent usage has tracked ore characteristics, particularly with respect to cyanide-soluble copper. Sodium cyanide consumption has declined since 2023, reflecting improved reagent management and the commissioning of the ReCYN® copper and cyanide recovery circuit, which has reduced net cyanide consumption and improved recycle water quality.

Overall, operating performance to date indicates that the IPP can sustain annual throughputs well in excess of original nameplate capacity while maintaining recoveries consistent with metallurgical model assumptions, subject to normal variability in feed grade and ore characteristics.

Key LoMp metallurgical performance metrics are as follows:

- Annual through ranges between (4.2 and 7.3) Mt/a (db).
- Average LoMp feed grade: approximately 1.28 g/t Au.
- Average LoMp recovery: approximately 86 %.
- Full-year LoMp gold production ranges between (163 to 306) koz/a.

4.7.12 Infrastructure, Permitting and Compliance Activities

4.7.12.1 INFRASTRUCTURE

SITE DEVELOPMENT AND GENERAL INFRASTRUCTURE

Independent geotechnical investigations completed for major infrastructure and facility locations indicated that subsurface conditions were suitable for development using conventional earthworks and foundation design methods. No material geotechnical constraints, ground stability concerns or seismic hazards were identified that would adversely affect site development or infrastructure performance.

The Ity Mine is supported by established infrastructure and site services appropriate to its stage of development. Infrastructure includes the processing facility, power and water supply systems, fuel storage, waste management facilities, workshops, security infrastructure, administrative buildings and supporting utilities required for mining and processing operations. Accommodation infrastructure includes an on-site camp for non-local personnel, with the remainder of the workforce sourced locally.

TRANSPORT AND LOGISTICS

On-site access comprises laterite roads supporting mining and processing activities, with engineered haul roads connecting the open pits, waste facilities and run-of-mine pads to the processing facility. Long haul distances to the processing facility that are not supported by conventional heavy haulage are undertaken using road transport trucks incorporated into life-of-mine mining and operating cost assumptions. The Company maintains these private roads, including grading, drainage management and dust suppression, as part of ongoing operations.

On-site logistics are supported by a network of private haul roads connecting satellite pits within the Ity Mine to the Ity Central Processing Facility (ICPF). Ore haulage distances from the Ity pits to the ICPF typically range from approximately (7 to 8) km depending on the mining area.

For the movement of people, goods and product (gold) to and from the mine, the Company utilises a VFR laterite airstrip, and the in-country road network.

POWER SUPPLY AND DISTRIBUTION

Electrical power for the Ity Mine is supplied via a connection to the national grid at Danané, approximately 58 km from site. A 90 kV single-circuit overhead transmission line connects the mine to the grid and supplies the main high-voltage switch room within the processing plant, from which power is distributed across the site. Grid power quality is stabilised using a Static Var Compensator (SVC). Grid reliability was approximately 68% in 2025.

Backup power providing full site redundancy is available from 16 Caterpillar high-speed diesel generators with a combined installed capacity of approximately 21 MWe.

WATER SUPPLY AND MANAGEMENT

Water supply at the Ity Mine is sourced from a combination of recycled process water recovered from two tailings storage facilities (TSFs) and raw water abstracted from the Cavally River. The operation has historically maintained a positive water balance, with water associated with mining activities managed through established collection, storage and monitoring systems.

Surface water management includes river diversions upstream of the Daapleu and Walter pits, together with diversion bunds designed to limit runoff entering other pit areas. Runoff, seepage and groundwater inflows are generally of good quality and are managed through pit sump systems, with water returned to the Cavally River where appropriate. The Zia pit also functions as an attenuation basin for seepage originating from the historic heap leach pad area, with water quality monitored prior to discharge.

Water quality constraints associated with elevated copper and weak acid dissociable cyanide concentrations in TSF water limit the ability to discharge this water directly to the environment. As a result, water levels within the TSFs have been increasing over time.

A probabilistic site-wide water balance model indicates that existing TSF storage capacity is sufficient to contain water volumes over the life of mine; however, the site water balance is expected to remain positive after closure. Controlled discharge through water treatment will therefore be required to maintain long-term water balance stability. Current site initiatives include the development of a water treatment plant with an estimated capacity of approximately 400 m^3/h, supported by four evaporators operating on TSF2, to enable controlled discharge and support long-term water management requirements.

TAILINGS STORAGE FACILITY

Tailings at the Ity Mine are contained within two tailings storage facilities, TSF 1 and TSF 2. The facilities are designed and operated in accordance with approved engineering design specifications and with reference to recognised international guidelines, including those of the Global Industry Standard on Tailings Management and the Australian National Committee on Large Dams.

TSF 1 is a paddock-style facility located within a broad valley and comprises two zoned, downstream-constructed embankments. The facility was commissioned in July 2019. As of 31 December 2025, approximately 21 Mt (db) of tailings have been deposited. Tailings are no longer being deposited into TSF 1; however, supernatant water continues to be recovered from the facility.

TSF 2 comprises a cross-valley storage facility formed by multi-zoned embankments. The facility has a total footprint area (including the basin area) of approximately 206 ha, increasing to approximately 362 ha at its final stage. TSF 2 is designed to store approximately 86.2 Mt (db) of tailings. As of 31 December 2024, approximately 11 Mt (db) of tailings have been deposited.

Design parameters for the current raise (two-year capacity) assume an annual throughput of between (5.5 and 7.0) Mt/a (db). The designs for TSF 1 and TSF 2 incorporate HDPE geomembrane liners to reduce seepage and underdrainage systems to reduce pore pressure and support embankment stability.

Both facilities are subject to routine operational inspections, ongoing geotechnical and environmental monitoring, and independent third-party reviews, including annual oversight by the Engineer of Record (EoR). A Dam Safety Review and independent third-party review were completed in June 2025 and September 2025, respectively. Recommendations to further enhance monitoring and risk management systems are being implemented. The most recent annual audit by the EoR was completed in February 2026.

Dam break assessments have been undertaken for TSF 1 and TSF 2, and the resulting consequence classifications inform the applicable design criteria for each facility.

WASTE ROCK MANAGEMENT

The current Ity LoMp forecasts approximately 215 Mt of waste rock, equivalent to 103 Mm³ insitu volume and 139 Mm³ loose volume assuming a 35% swell factor with re-compaction. This volume is fully accommodated within the available Waste Rock Dump (WRD) capacity of 194 Mm³. Table 4-55 following summarises the storage capacity requirements and status of the waste dumps.

The Ity Mine operates five active waste dumps with a combined capacity of 194 Mm³, of which approximately 20% had been utilised by the end of 2025. An additional 78.6 Mm³ of inactive dump capacity remains available to support future pit development and provide operational flexibility, including contingencies related to aviation constraints at the Walter Dump.

From 2026, the ongoing TSF embankment extension will provide an additional 10.8 Mm³ of periodic waste rock storage.

A progressive rehabilitation programme is implemented for waste dumps once capacity is reached, commencing in 2027 with the Walter–Bakatouo Dump over approximately 33.4 ha.

No water quality issues related to waste rock storage have been identified since production commenced, and monitoring results remain compliant with environmental regulations.

Under the current LoMp, land availability for waste rock disposal is not a constraint at the Ity Mine.

Table 4-55: Ity Mine WRD Operational History, Status & Design Basis

WRD Destination	Pit Name/Source	Started	Status [1]	2025	Stored to Date	Capacity	Completion
				Mm³	Mm³	Mm³	%
Grand Ity Explo. Mag	GI-Ity - pit	2018	NS	0.20	4.05	36.07	11
Grand Ity Explo. Mag	Bakatouo - pit	2025	NS	0.44	0.81	14.43	6
Grand Ity Explo. Mag	Verse Ouest - pit	2018	NS	0.35	1.62	7.21	22
Grand Ity Explo. Mag	Walter - pit	2025	NS	0.94	1.62	14.43	11
Grand Ity MSA	Heap2 - pit	2019	NS	0.11	0.11	29.40	0
Bakatouo Walter	Bakatouo - pit	2018	NS	0.29	9.24	11.09	83
	Walter - pit	2018	NS	1.21	9.24	11.09	83
TSF Embankment	Walter & Bakatouo pit	2025	N/A	1.20	1.20	12.10	10
Daapleu	Daapleu - pit	2019	NS	0.14	2.95	22.79	13

Table 4-55: Ity Mine WRD Operational History, Status & Design Basis

WRD Destination	Pit Name/Source	Started	Status [1]	2025	Stored to Date	Capacity	Completion
				Mm³	Mm³	Mm³	%
LePlaque	LePlaque - pit	2021	NS	4.04	9.31	47.03	20
Total [2]				**7.73**	**38.96**	**193.54**	**20**
Table note: [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'N/A' not applicable, [2] without TSF Embankment capacity.							

4.7.12.2 ENVIRONMENTAL AND SOCIAL

Since commercial production commenced at the Ity Mine complex in 2019, environmental and social studies have been undertaken to support evolving operations. The Environmental and Social Impact Assessment (ESIA) supporting current mining and processing operations was approved in 2014, with subsequent modifications to the mine plan and associated infrastructure authorised through additional approved ESIAs, where required.

Projects including Recyn III, TSF 2, airstrip relocation, installation of a secondary crusher (mineral sizer), and development of the LePlaque pit have been supported by ESIAs and, where required, Resettlement Action Plans (RAPs).

The Ity complex (SMI–SMD–SMF) operates in a landscape affected by illegal mining activities along the Cavally River corridor. Environmental and social management therefore focuses on limiting incremental impacts, protecting shared land and water resources, complying with national regulations and international best practice, and maintaining the social licence to operate.

The mine is adjacent to the Cavally River, a transboundary watercourse with elevated biodiversity sensitivity. The Environmental and Social Management Plan (ESMP) recognises critical habitats and species of conservation significance under applicable legislation and standards. A Biodiversity Action Plan (BAP) has been developed for endemic fish species, including reproduction and reseeding initiatives in collaboration with Université Jean Lorougnon Guédé.

Baseline studies have considered potential legacy environmental and social liabilities arising from historical land use, agriculture and artisanal mining. No legacy liabilities have been identified that would reasonably be expected to result in material remediation obligations, social compensation liabilities, or constraints on current operations, the approved mine plan or closure costs.

Environmental management addresses land and forest disturbance, erosion, water, sewage and waste management, and hazardous materials, including cyanide, in accordance with approved procedures and regulatory requirements. Water abstraction, use and discharge are managed under approved permits and site-specific plans. Annual third-party surveys of the Cavally River are conducted by Daloa University. Water supply and quality have not represented a material constraint to operations, and the site water balance remains positive.

The Ity complex operates within the area of influence of the Zouan-Hounien and Bloléquin departments (East and West Cavally), encompassing numerous villages, with artisanal and small-scale mining present in the broader region. Social risks primarily relate to land access, community expectations and interactions with artisanal mining communities, and are managed through engagement with communities and authorities and implementation of approved social management measures.

Resettlement has been implemented in accordance with approved RAPs, supported by livelihood restoration and grievance management plans. In 2018, the Daapleu village was relocated near to the Kouizompleu village to enable the development of the Daapleu Permit.

Based on current information available, environmental and social factors do not represent a material constraint to current or planned operations.

4.7.12.3 CLOSURE AND BONDS

Closure at the Ity Mine, operated by Société des Mines d'Ity (SMI) together with Société des Mines de Daapleu (SMD) and Société des Mines de Floléu (SMF) (collectively, the "Ity Complex"), is governed by a Mine Reclamation Closure Plan (MRCP) and supported by a statutory financial assurance framework in accordance with Ivorian mining legislation and the Company's internal closure standards.

Closure planning has evolved through successive Environmental and Social Impact Assessments (ESIAs). An ESIA prepared in 2016 with 2D Consulting Afrique established initial rehabilitation measures for the site. In December 2023, SMI submitted an updated MRCP to the General Directorate of Mines and Geology as part of the permit renewal process. The MRCP presents a revised consolidated rehabilitation and closure cost estimate of approximately USD 25.2 M, representing a full life-of-mine closure scenario based on the approved operational footprint.

In accordance with Article 144 of Côte d'Ivoire's Mining Code and its implementing regulations, each operating entity is required to provide financial assurance for rehabilitation and closure. Under the mining convention signed in 2021, the rehabilitation bond for the Ity Complex totals approximately USD 9.9 M and is funded through annual instalments aligned with the life of mine, structured as 20% cash collateral held in escrow and 80% supported by a bank guarantee. The Company continues to assess the adequacy of these arrangements considering MRCP updates and regulatory expectations.

Closure planning is treated as a life-of-mine process, and the MRCP is reviewed periodically to reflect material changes in mine design, infrastructure, operating methodologies and regulatory requirements. Each year, the title holder submits a rehabilitation programme with estimated costs to an inter-ministerial technical committee comprising representatives of the ministries responsible for environment, mines, finance and local authorities.

The Company also maintains a comprehensive Asset Retirement Obligation (ARO) register covering rehabilitation and decommissioning liabilities associated with disturbances across the Ity Complex. The ARO is updated regularly to reflect new disturbance, infrastructure development, revised methodologies, regulatory updates and unit rate changes. In 2025, the Company completed its first independent third-party validation of decommissioning and restoration costs, supported by site measurements and market-based rate verification.

As of 31 December 2025, the undiscounted ARO liability was approximately USD 32.34 M. The difference between the MRCP estimate and the ARO reflects scope and timing differences, with the MRCP representing a full life-of-mine closure scenario and the ARO capturing obligations incurred to date. The 2025 update reflects continued operations at Le Plaque, commencement of mining at Verse Ouest, Flotouo West and Daapleu pits, remeasurement of pit and explosives magazine footprints, updated deconstruction cost estimates for processing and warehouse infrastructure, and concurrent rehabilitation of approximately 17 hectares.

During 2024, a Draft New Mining Code was submitted for stakeholder consultation in Côte d'Ivoire but has not yet been enacted. A review of the draft legislation did not identify any material impacts on closure obligations at this stage. The Company continues to monitor legislative developments and assess implications for closure planning and financial assurance.

Based on current assessments, closure and rehabilitation obligations at the Ity Complex are appropriately planned, monitored and progressively implemented.

4.7.12.4 PERMITTING AND COMPLIANCE

Permitting and compliance for the Ity Mine are managed in accordance with applicable federal legislation, permit conditions and the Company's internal governance framework. All mining, processing and supporting infrastructure activities are conducted under valid environmental and operating approvals.

Performance is managed through an ISO 14001-certified management system and approved site-level plans, supported by monitoring, inspections and awareness programmes. Internal and third-party audits are conducted regularly. The most recent third-party and statutory audits were undertaken by BSI in 2025 as part of the Group ISO 14001 certification control audit and country compliance review, with no major findings affecting certification for the exploitation permits.

In 2024, a tailings pumping valve failure resulted in a discharge of cyanide containing solution to a diversion channel. The incident escalated into a community issue due to inadequate communication and resulted in an environmental fine. A joint monitoring programme with the regulator was established to monitor water quality in the Cavally River. The fine was classified as minor by the Ivorian authorities, consistent with the Company's investigation.

Except as disclosed above, for the three-year period ended 31 December 2025, the Ity complex reported no material environmental or social non-compliances, enforcement actions or unresolved regulatory disputes resulting in a material adverse effect on operations or reputation.

Statutory environmental compliance audits are undertaken in accordance with regulatory requirements. The most recent audit was completed in 2023, resulting in a notice of conformity being granted for a period of three years.

As of 31 December 2025, environmental permits and authorisations covering current mining method, processing facilities, tailings storage facilities and key infrastructure are valid and in good standing.

4.7.13 Capital and Operating Cost Summary

For the Ity Mine, sustaining capital, non-sustaining capital, and all in sustaining capital (AISC) costs for 2025, and guidance for 2026 are presented in Table 4-56 following. With respect to Table 4-56 the following points should be noted:

- a summary of operating costs for the three year-period ending 31 December 2025, and by business area, is presented in Section 4.3.2; and
- in 2025, the Mine produced 319 koz of gold at an overall AISC of USD 1197/oz; and in 2026, the Mine is expected to produce between (285 to 330) koz at an AISC of between USD (1300 to 1500)/oz.

Table 4-56: Ity Mine (Sustaining, Non-Sustaining and AISC Costs)

Item	2025	2026 Guidance
Sustaining capital (USD M)	32.8	40.0
Non-sustaining capital (USD M)	23.5	45.0
Mine AISC per ounce sold (USD/oz)	1197	1300 to 1500

4.7.14 Exploration, Development and Production

4.7.14.1 Exploration and Drilling

For 2026, exploration in the Ity area is expected to be divided between near-mine programmes on mining permits and broader programmes on surrounding exploration licences.

A USD 6 M budget is currently allocated to Ity and Daapleu mining permits. On the Ity permit (PE26), the exploration campaigns are intended to focus on resource conversion within and below the pits to support the 'super-pit' concept. On the Daapleu permit (PE49), the drilling programme is designed to generate new targets along the strike continuity of the Daapleu deposit, with the potential to define oxide material to support blending.

An additional USD 16 M is currently allocated to exploration activities across permits PR462, PR558, PR605, and PR609. The proposed work programme is expected to comprise ground-based geophysical surveys and approximately 70 000 m of drilling, including aircore (AC), reverse circulation (RC), and diamond drilling (DD).

4.7.14.2 Mine Development and Production

In the first half of 2026, ore is expected to be sourced from the; Ity, Bakatouo, Walter and Zia pits with supplemental feed coming from the Le Plaque and Verse Ouests pits. In the second half of 2026, a higher proportion of ore is expected to be sourced from the Le Plaque and Zia pits.

RoM tonnes are expected to remain consistent with 2025, while average grades are expected to decrease reflecting the lower grades mined at the Zia pit. Recovery rates are expected to remain consistent with 2025.

Production at Ity is expected to remain consistent with 2025, with a guided range for 2026 of (285 to 330) koz.

4.7.14.3 Environmental and Social

During 2026, an update of the mine's rehabilitation and closure plans (MRCP) for its three mining permits is planned in accordance with the mining permit requirements and applicable regulatory obligations. A feasibility study for a Tailings Storage Facility (TSF) water treatment unit for water reuse and controlled discharge is expected to be completed and will involve consultation with the relevant administrative authorities to validate applicable discharge standards. A range of programmes to support impacted local communities are being implemented. In 2026, the Community Plastic Waste recycling project will continue. Community health programmes in 2026 will focus on malaria prevention, maternal and child health, and health caravans delivering free consultations and health awareness campaigns in surrounding communities. The mine will also support healthcare services through the Project C.U.R.E. medical equipment donation programme.

4.7.14.4 Permitting and Compliance

Critical permitting activities planned for 2026 at the Ity Mine include: (i) renewal of the authorisation to operate the explosives storage facility, (ii) relocation of the explosives storage facility, and (iii) an increase in explosives storage capacity.

An application for renewal of the authorisation to operate the explosives storage facility was submitted to the Administration of Mines in February 2026. Documentation required for the relocation and capacity increase applications is currently being compiled, with submission expected by the end of March 2026.

4.7.14.5 SUSTAINING CAPITAL

Sustaining capital expenditure is expected to increase from USD 23 M (FY-2025) to USD 40.0 M (FY-2026) and primarily relates to; capitalised waste stripping activities at the Ity, Le Plaque and Zia pits.

4.7.14.6 NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

NON-SUSTAINING CAPITAL

Non-sustaining capital expenditure is expected to increase from USD 23.0 M (FY-2025) to approximately USD 45.0 M (FY-2026) and primarily relates to; the TSF stage 2 embankment raise, and process plant upgrades.

GROWTH CAPITAL

There are no specific growth capital projects planned at the Ity mine for 2026.

4.8 Lafigué Mine, Côte d'Ivoire

4.8.1 Introduction and Current Technical Report

The following section summarises the Company's Lafigué Mine, 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, and a publication date of 30 November 2022 (the 'Lafigué Report').

Unless otherwise indicated, technical information disclosed herein post the release of the Lafigué Report, has been updated or reviewed by the Company's Senior Resource Estimation Manager, Ms. Janine Fleming (FGSSA, PrSciNat), and the Vice President Reserves and Mine Planning, Mr. Salih Ramazan (FAusIMM, PhD) respectively, each of whom is a 'Qualified Person' under NI 43-101.

4.8.2 Project Description, Location and Access

4.8.2.1 LOCATION AND ACCESS

The Company's exploration and mining activities associated with the Lafigué Mine are in central Côte d'Ivoire, approximately 330 km north-northwest of Abidjan and approximately 175 km north-northeast of Yamoussoukro. The Autonomous Port of Abidjan is the principal port used for the import of fuel, reagents, consumables, and equipment.

The exploitation and exploration permits comprising the Lafigué Mine are located within the Dabakala Department of the Hambol Region, within the Vallée du Bandama administrative district. The surrounding area is predominantly rural and characterised by agricultural land use and dispersed village settlements.

Regional access to the Lafigué Mine is provided by paved, all-season national highways linking Abidjan, Yamoussoukro, Bouaké, Katiola, and Dabakala. The road transport distance from the Port of Abidjan to the Lafigué Mine is approximately 470 km, predominantly on paved roads. The final 22 km to the mine site is via a laterite road maintained by the Company. Road access is available year-round, with no material seasonal constraints.

Mine operations are supported by international air access via Abidjan. The Company also operates a laterite VFR airstrip at the Lafigué Mine, which is used for personnel transport, gold shipments, and emergency response. Rail infrastructure exists in the region, including stations at Bouaké and Ferkessédougou, and a siding at Katiola; however, rail transport is not used directly by the Company.

Nearby urban centres, including Bouaké, Katiola, Dabakala, Korhogo, and Yamoussoukro, provide access to labour and basic services but limited specialist mining or engineering services. Specialist technical services, contractors, and procurement are primarily sourced from Abidjan.

The area surrounding the Lafigué Mine comprises generally flat to gently undulating terrain at elevations of approximately 340 m above mean sea level, with local relief increasing toward the north. Vegetation comprises savanna and open woodland typical of the region.

The Lafigué Mine lies within a tropical savannah climate (Köppen Aw/As) with distinct wet and dry seasons. Seasonal rainfall may influence the timing of certain site activities; however, climatic conditions do not present a material constraint to year-round site access or mining operations.

Site water requirements are met from surface and groundwater sources within the permit area, supplemented by recycled process water, with no external water source required.

The Lafigué Mine is connected to the national electricity grid operated by Compagnie Ivoirienne d'Électricité via a 225 kV transmission line from Dabakala. Grid power availability for 2025 was 91%, and on-site standby generation is maintained to manage supply variability.

4.8.2.2 OWNERSHIP AND PERMITS

The Company, through its subsidiary Société des Mines de Lafigué SA ('SML'), holds the Lafigué Mining Licence. The licence was granted to La Mancha Côte d'Ivoire SARL on 22 September 2021 (Decree No. 2021-538) for a 12-year term, including a two-year construction period, and is valid until 22 September 2033, with the option to renew for successive 10-year periods. The licence was transferred to SML on 12 January 2022 pursuant to Ministerial Order No. 018/MMPE/DGMG.

SML is owned 80% by Lafigué Holdings UK Limited ('LAFH'), 10% by Société pour le Développement Minier de la Côte d'Ivoire SARL ('SODEMI') and 10% by the State of Côte d'Ivoire. On 24 November 2025, SML entered into a mining convention with the State of Côte d'Ivoire governing the fiscal, legal and operational regime applicable to the licence (the 'Lafigué Mining Convention').

The Fetekro exploration permit PR 329, located near the Lafigué Mine Figure 4-5 expired on 5 June 2024. A new permit application was submitted in June 2024, and issuance of the renewal decree is pending.

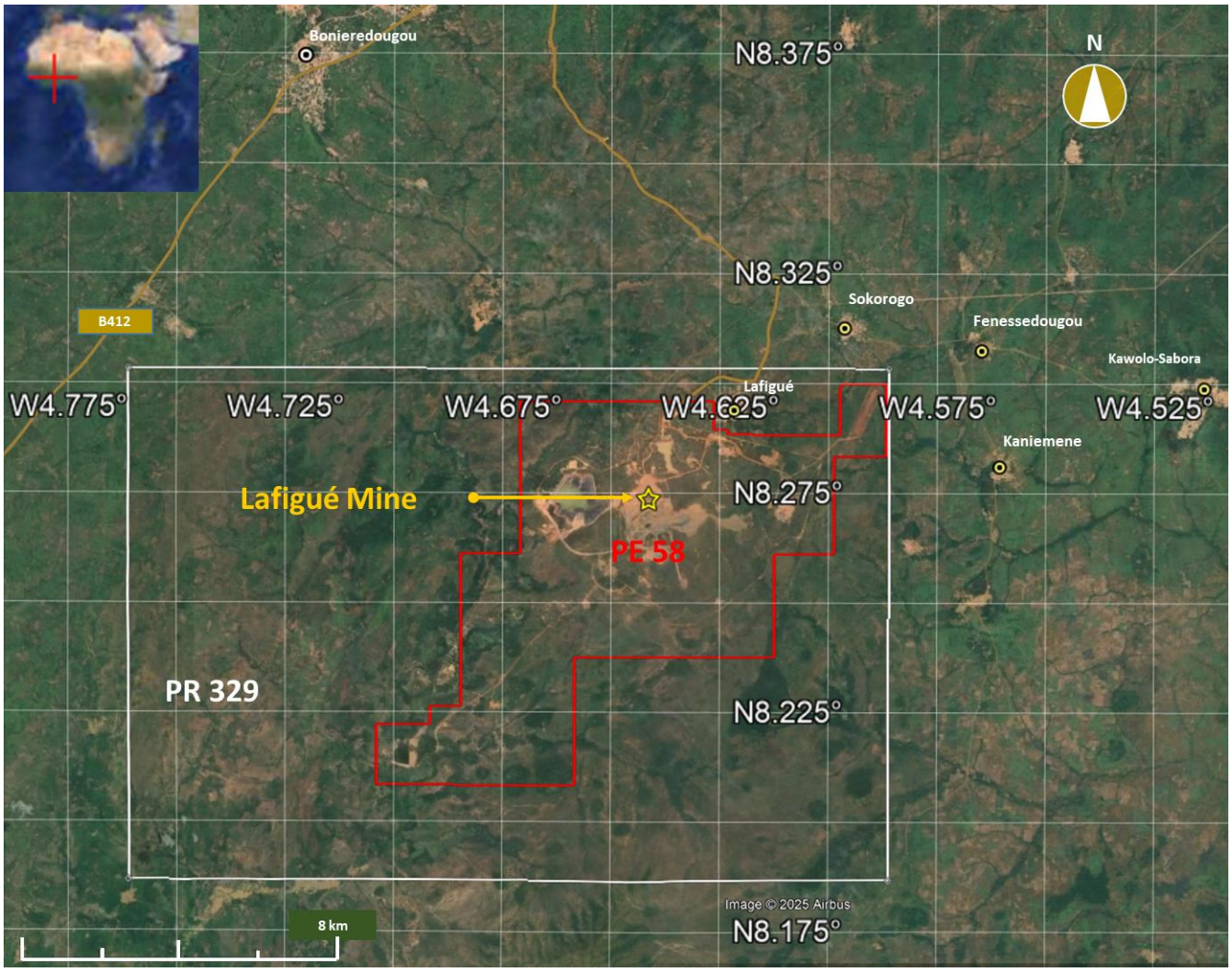

Figure 4-5: Lafigue Exploitation (red) and Exploration Permits (Google Earth, 2025)

4.8.2.3 AGREEMENTS AND ENCUMBRANCES

The Lafigué Mining Convention was executed on 24 November 2025 between the Company and the State of Côte d'Ivoire. The Convention sets out the fiscal, legal, customs, exchange control and stabilisation regime applicable to the Lafigué project and governs the rights and obligations of the parties in connection with the development and operation of the mine. The Lafigué Mining Convention was entered into pursuant to, and is governed by, Law No. 2014-138 of 24 March 2014 instituting the 2014 Mining Code of Côte d'Ivoire, together with its implementing decrees and regulations in force as at the date of signature.

SODEMI holds a dilutable 10% interest in SML pursuant to a 26 November 2020 transfer agreement relating to the Fétékro Exploration Permit (PR 329). Under this agreement, SODEMI is also entitled to a contingent payment of USD 3/oz for any additional Reserves identified above the initial 2.471 Moz of Measured and Indicated Resources originally defined on PR 58, as well as for any future mining licences granted within the perimeter of PR 329.

No material encumbrances, liens or security interests are registered over the Lafigué Mining Licence. The Lafigué Mining Licence is held free and clear of mortgages, charges or pledges, other than those arising in the ordinary course of business and not considered material to the Company's ownership.

4.8.2.4 PAYMENTS

Mining operations in Côte d'Ivoire are subject to royalties, fiscal charges and other statutory payments under the General Tax Code of Côte d'Ivoire, the 2014 Mining Code, and the applicable Mining Convention, namely the Lafigué Mining Convention dated 24 November 2025. 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 10 %, and the State holds 10 %.

An ad valorem royalty is payable on gross revenues from sales at the Lafigué Project after deductions for transport and refining and/or smelting costs and penalties, in accordance with the Mining Code and applicable fiscal legislation. The statutory sliding-scale royalty on gold ranges from (3 to 6) % depending on the gold price. An additional 2 % royalty introduced through fiscal legislation (2024) results in an effective gold royalty range of (5 to 8) %. A 4 % royalty applies to silver.

A 0.5 % contribution to the Local Mining Development Fund (Fonds de Développement Local Minier) is payable on gross revenues from sales after deductions for transport and refining and/or smelting costs. Annual surface right fees of XOF 250 000 per km² are payable for exploitation permits.

Mining operations must also provide a financial guarantee for rehabilitation and mine closure, typically funded through annual contributions based on the estimated closure cost, with a portion paid into an escrow account and the remainder secured through a commercial bank guarantee.

During the construction phase, the permit holder benefits from exemptions from customs duties and value-added tax (VAT) on eligible mining equipment and materials included in the approved Mining List, although the ECOWAS community levy of 2.5 % (CIF) remains payable. During the production phase, imports are generally subject to applicable customs duties and regional levies, while VAT of 18 % applies and is generally refundable, except for certain consumables such as chemical products which may benefit from specific fiscal treatment.

Foreign currency transfers are subject to banking charges, including a 0.6 % Central Bank transfer fee, a commercial bank commission typically ranging from (0.1 to 0.2) %, and a 10 % tax on banking transactions (Taxe sur les Opérations Bancaires) applied to the banking commission.

Other applicable fiscal obligations include corporate income tax of 25 %, withholding taxes on certain payments to foreign entities, employer payroll and social security contributions, training and apprenticeship levies, environmental taxes and inspection fees applicable to classified industrial installations administered by the Ivorian Anti-Pollution Centre (CIAPOL), insurance premium taxes, business tax (patente) following a three-year exemption after first gold shipment, and stamp and registration duties, including 1 % stamp duty on intercompany financing arrangements.

4.8.2.5 SURFACE RIGHTS

Under Côte d'Ivoire's mining legislation, the holder of a mining title has the right to occupy land within the licenced area for exploration, construction and mining activities, subject to compensation to landowners or lawful occupants for losses arising from such occupation. Once compensation is agreed and paid, the mining titleholder may undertake authorised works, including mine development and operation.

4.8.2.6 RISKS AND LIABILITIES

Operations at the Lafigué Mine are subject to customary risks associated with mining operations in Côte d'Ivoire, including regulatory and permitting compliance, land-use and community matters, environmental liabilities relating to rehabilitation and closure obligations, and fiscal obligations such as royalties, taxes, community levies and surface fees. The operation is also exposed to legacy artisanal mining impacts, including disturbed ground, potential contamination and the risk of renewed artisanal activity requiring monitoring and management.

4.8.3 History

4.8.3.1 HISTORICAL OWNERSHIP

The Lafigué Mining Licence was granted on 22 September 2021 to La Mancha Côte d'Ivoire SARL and transferred to Société des Mines de Lafigué on 12 January 2022. The Company has been the sole holder of the licence since its grant.

4.8.3.2 HISTORICAL EXPLORATION

The earliest exploration work within the Project area commenced in 1935 with geological mapping undertaken by the Bureau Minier de la France d'Outre-mer. This was followed by regional airborne geophysical surveys completed during the late 1960s and early 1970s by its successor, the Bureau de Recherches Géologiques et Minières (BRGM), together with the Société pour le Développement Minier de la Côte d'Ivoire (SODEMI).

Between 1994 and 1997, exploration activities were undertaken by GATRO-CI and comprised regional stream sediment geochemical sampling, which identified four priority anomalies at Sandérékro, Tibéguélé, Lafigué, and Sarakakro. Follow-up work at Lafigué included soil geochemical surveys, ground geophysical surveys, trenching, and exploration pitting, which confirmed the presence of gold mineralisation, primarily within saprolite and associated with structural controls.

From 1997 onwards, exploration activities in the Project area were predominantly focused on drilling.

4.8.3.3 HISTORICAL DRILLING

Historical exploration drilling completed prior to the Company's ownership was undertaken between 1997 and the end of 2014 by GATRO-CI, COMINOR and La Mancha Côte d'Ivoire SARL. During this period, a total of 280 drill holes were completed for approximately 14 500 m across the Lafigué area, using diamond drilling, reverse circulation and rotary air blast methods. Drilling programmes conducted in 1997, 2002 and 2010 focused on Lafigué Centre and Lafigué North and indicated that mineralisation is not continuous between these areas, with local felsic dykes influencing mineralisation controls. Following a suspension of exploration activities due to civil unrest, additional drilling was completed at Lafigué North in 2014. The majority of historical drillhole collars were subsequently resurveyed using differential GPS; however, the 2002 rotary air blast holes and three reverse circulation holes drilled in 1997 could not be located.

4.8.3.4 HISTORICAL MINERAL RESOURCE AND RESERVE ESTIMATES

HISTORICAL MINERAL RESOURCE ESTIMATES

A historical Mineral Resource estimate for the Lafigué deposit was prepared by GATRO-CI for internal purposes only and was not publicly reported or disclosed.

The most recent estimate prior to the Company's ownership was completed in 2003 by COGEMA using an updated geological model and revised density data. The estimate was not classified under internationally recognised reporting standards and divided the deposit into North, Centre and South zones. A qualified person has not undertaken sufficient work to verify or classify this estimate as a current Mineral Resource, and it is therefore not considered current by the Company.

The 2003 estimate reported a total of approximately 3.67 Mt at 2.43 g/t Au containing 8.94 t of gold, above a 1 g/t Au cut-off grade, including both oxide and sulphide material.

COMPANY MINERAL RESOURCE AND RESERVE ESTIMATES

As detailed in Table 4-57 and Table 4-58 respectively, Mineral Resource and Reserve Estimates have been prepared by the Company (either directly or indirectly) on an annual basis from 2017. The Company highlights that each of the Mineral Resource and Reserve estimates completed between 2017 and 2024 is superseded by the Mineral Resource and Reserve estimates presented in Section 4.8.9

Table 4-57: Company Mineral Resource Estimates for the Lafigué Mine (2017 to 2024)

By Year	Measured			Indicated			Inferred			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	
Oct. 2017				4.9	2.34	375	0.9	2.19	63	USD 1500/oz, cut-off 0.5 g/t Au
Oct. 2018				6.8	2.25	494	3.0	2.25	225	USD 1500/oz, cut-off 0.5 g/t Au
Oct. 2019				14.6	2.54	1 190	0.9	2.17	60	USD 1500/oz. cut-off 0.5 g/t Au
Oct. 2020				32.0	2.40	2 471	0.8	2.52	66	USD 1500/oz, cut-off 0.5 g/t Au
Sep. 2021				44.8	2.02	2 917	3.6	2.36	269	USD 1500/oz, cut-off 0.4 g/t Au (oxide) and 0.5 g/t Au (transition and fresh)
Dec. 2022				46.2	2.04	3 026	1.6	1.98	102	USD 1500/oz, cut-off 0.4 g/t Au (oxide) and 0.5 g/t Au (transition and fresh)
Dec. 2023				46.2	2.04	3 026	1.6	1.98	102	USD 1500/oz, cut-off 0.4 g/t Au (oxide) and 0.5 g/t Au (transition and fresh)
Dec. 2024	3.0	0.94	90	43.2	2.03	2 813	4.0	1.38	177	USD 1900/oz, cut-off 0.4 g/t Au (oxide) and 0.5 g/t Au (transition and fresh)

Table 4-58: Company Mineral Reserve Estimates for the Lafigué Mine (2020 to 2024)

By Year	Proven			Probable			Proven + Probable			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	
Dec. 2020				32.0	2.07	2 133	32.0	2.07	2 133	USD 1300/oz, cut-off (0.3 to 0.4)g/t Au
Dec. 2021				48.7	1.70	2 662	48.7	1.70	2 662	USD 1300/oz, cut-off 0.4 g/t Au
Dec. 2022				49.8	1.69	2 714	49.8	1.69	2 714	USD 1300/oz, cut-off 0.4 g/t Au
Dec. 2023				49.8	1.69	2 714	49.8	1.69	2 714	USD 1300/oz, cut-off 0.4 g/t Au
Dec. 2024	3.0	0.94	90	41.4	1.70	2 267	44.4	1.65	2 357	USD 1500/oz, cut-off 0.4 g/t Au
Table 4-58 note: Annual Mineral Reserve estimates from 2020 to 2024 have been prepared by the Company, or for and on behalf of the Company.										

4.8.3.5 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

Prior to the Company receiving the exploitation permit for PE 58 in September 2021, the permit area was not subject to commercial mining, although limited artisanal mining targeted quartz–tourmaline vein-hosted mineralisation.

Exploration and drilling activities on the Fetekro Permit (PR 329) commenced in 2017 and culminated in completion of a preliminary feasibility study in 2021 for a 3 Mt/a (db) conventional CIL processing plant. A definitive feasibility study completed in 2022 increased planned capacity to 4 Mt/a (db), with both studies incorporating high-pressure grinding rolls (HPGR) for tertiary crushing.

The Lafigué Mine achieved first gold in 2024 and declared commercial production later that year. From commencement of production in 2024 to 31 December 2025, approximately 6 Mt (db) of ore at an average grade of 1.58 g/t Au were processed, producing approximately 283 koz of gold at an average recovery of 93% and overall plant utilisation of 84% (Table 4-59).

Table 4-59: Lafigué Mine Production (2024 to 31 December 2025)

Year	Ore Mined	Waste Mined	Strip Ratio	Ore Milled	Avg. 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]
2025	6 063	47 977	7.91	4 216	1.47	93	187	189	85.9
Table 4-59 note: [1] Plant Utilisation calculated for period post commercial production, achieved 1 August 2024 to 31 December 2024.									

4.8.4 Geological Setting, Mineralisation and Deposit Types

4.8.4.1 DEPOSIT TYPE

The Lafigué deposit is characteristic of a shear zone-hosted gold deposit developed within the West African Paleoproterozoic greenstone terrane (Man–Leo Shield), hosted by sheared and altered Birimian bimodal metavolcanic and meta volcaniclastic rocks intruded by felsic bodies.

4.8.4.2 GEOLOGICAL SETTING AND MINERALISATION

The Lafigué Permit (PE58) is located near the northern end of the Birimian-age Oumé–Fetekro greenstone belt.

The Lafigué deposit is interpreted to occur within a compressive relay domain, or transpressive restraining bend, bounded by two north–northeast-trending sinistral shear corridors. At the deposit scale, gold mineralisation is controlled by east–northeast-trending shear zones dipping approximately (10 to 40)° toward the south–southeast.

Gold mineralisation is hosted in quartz–carbonate–tourmaline–sulphide veins with associated biotite–tourmaline–sericite–chlorite–carbonate alteration, developed within gently dipping brittle–ductile reverse shear zones. Mineralisation also occurs within broader zones of altered, stacked shear zones, primarily in the hanging wall of major lithological contacts.

The mineralised system extends over an east–northeast-trending strike length of approximately 2 km and has been defined to depths of approximately 440 m below surface in the Lafigué North area, corresponding to a down-dip extent of approximately (700 to 900) m. Mineralisation continuity decreases toward Lafigué Centre and toward the southern and western extents of the deposit, and remains open at depth along parts of the strike length.

4.8.5 Drilling

The following section summarises drilling undertaken by the Company from 2017 to year-end 2023, with additional detail provided for the current reporting period from 2023 to year-end 2025.

4.8.5.1 HISTORICAL COMPANY DRILLING

Drilling within exploration permit PR 329 and mining permit PE 58 has primarily focused on the development of the Lafigué deposit, with additional drilling undertaken to test priority targets proximal to Lafigué and within the western area of the permit. From 2017 to 2022, five drilling campaigns were completed at Lafigué to delineate the down-dip and along-strike extent of mineralisation and to improve confidence in geological and grade continuity through infill drilling, with 1630 drill holes completed for approximately 273 700 m completed and incorporated into the Lafigué Project NI 43-101 Pre-Feasibility Study (Lycopodium, 2021).

4.8.5.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2023 TO FY-2025)

2023

The 2023 drilling programme focused on exploration permit PR 329, comprising 30 RC holes for approximately 2560 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 approximately 10 500 m, of which 5840 m were drilled at Central Area (PR329). Mineralisation proved to be continuous over an 800 m strike length, 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.

2025

The drilling programme planned for 2025 was not carried out due to unresolved community issues. As a result, the drilling was postponed to 2026 on PE58.

4.8.6 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2017 to year-end 2022, with additional detail provided on the current reporting period, 2023 to year-end 2025. Work undertaken by prior Owner's is reported under 'History', Section 4.8.3.

4.8.6.1 HISTORICAL COMPANY EXPLORATION

Exploration by the Company commenced in March 2017 following reinterpretation of historical data. A vertical tilt-angle derivative geophysical survey completed in 2017 (approximately 1858 line-km over 257 km²) improved structural interpretation of the permit. A gold-in-soil sampling programme in the same year (6844 samples) identified approximately 20 targets at Lafigué and in the western portion of the PR329 exploration permit, after which exploration focused primarily on the Lafigué area.

Induced polarisation surveys and detailed geological mapping undertaken during 2017–2018 refined the geological model at Lafigué North. In 2019, regional and detailed soil geochemical surveys (3469 samples) identified five additional targets associated with well-defined soil anomalies. In 2022, an auger drilling programme comprising 1233 holes for approximately 9565 m tested targets beneath ferricrete and pediplain cover and identified several auger anomalies.

4.8.6.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD

2023

In 2023, three trenches totalling 300 m were excavated at the WA05 target to obtain litho-structural information in advance of drilling. A total of ten early-stage targets were identified within the PR329 exploration permit and a further ten within the PE58 exploitation permit. Eight of the PR329 targets were subsequently tested by drilling during the 2022–2024 period, with preliminary encouraging results reported from the Central Area.

2024

In 2024, a comprehensive review of available geological, geochemical, drilling, auger, and geophysical data was completed internally and with external consultants to reclassify and prioritise targets with potential to support satellite ore sources for the Lafigué Mine. Five priority targets were identified, including three within PR329 (which expired in June 2024 and has been reapplied for) and two within PE58. The PE58 targets were identified for follow-up ground geophysics and drilling.

2025

The 2025 exploration programme was significantly constrained by opposition from certain landowners, resulting in completion of approximately 52% of the planned ground geophysical survey within PE58. In areas that remained accessible, geological fieldwork and mapping of artisanal mining sites were completed. The work confirmed the geological potential of the accessible targets, with resistivity and chargeability anomalies spatially associated with known mineralisation and interpreted extensions.

4.8.7 Sampling, Analysis and Data Verification

The sample preparation, analyses, and security protocols that form part of the Company's drilling programme Standard Operating Practices (SOPs), 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).

One sample is taken for each one-metre interval drilled by reverse circulation. Riffle splitters are used at the drill site to obtain a representative sub-sample. Drill core sampling intervals are defined, then cut in half with a diamond saw along the core length. Half core is sampled over approximate one-metre lengths or based on lithology or alteration intervals.

Samples are placed into sample bags with assigned sample numbers, then closed, sealed, and inserted into larger rice bags that are securely sealed. The sample processing facilities are under constant security.

The Lafigué Mine team manages all sampling and data verification for the mine. Exploration personnel are responsible for all exploration sampling and data verification.

Until the end of 2024, exploration and mining samples were prepared and analysed by Bureau Veritas (BV) Abidjan in Côte d'Ivoire. BV has accreditation from TUV Nord which conforms with international standards ISO 9001:2015, ISO 14001:2015 and ISO 18001:2015. Some mining samples were analysed by MSA in Yamoussoukro, Côte d'Ivoire. MSA follows the guidelines of ISO 17025 accreditation and ISO 9001, ISO 14001 and ISO 45001 certification.

In 2025, ALS La Lafigué mine (ALSLF) was put into operation and mining samples were prepared and analysed there. ALSLF is awaiting accreditation but operates under ALS Global Quality Standards. Some mining samples were prepared at ALS Yamoussoukro and analysed at the West African Accreditation System accredited laboratory ALS Burkina in Ouagadougou, Burkina Faso. Exploration samples continued to be processed at BV.

All laboratories are independent of the Company.

Samples sent for assay to the on-site laboratory or exploration preparation facility were securely transported by company trucks. Samples sent for assay to off-site laboratories are securely sealed in large polyweave bags, then transported by company or contract transport trucks to Abidjan or Yamoussoukro, Cote d'Ivoire. Sample intervals that are not assayed remain in storage at the Site. Chain of custody is maintained during transport until samples are received by the lab.

At all laboratories, samples are dried, crushed, split, and pulverised. Sample pulps are analysed by 50 g fire assay with an atomic absorption spectrometry finish. Over-grade samples are redone by 50 g fire assay with a gravimetric finish.

Certified reference materials, blank, and duplicate control samples representing 13% of the dataset for exploration and mining respectively, are submitted and analysed within the regular sample stream. Quality control is assessed in real-time when assay results are received, and every failure or problem is investigated and documented. The overall failure rate for exploration control samples is <1%. Failed control samples within gold mineralised zones are re-assayed. Re-assay results supersede original results.

Data are stored in Maxwell DataShed SQL Server-based databases that have rigorous built-in data verification processes. Data are entered by geologists, technicians, or DBAs via logging interfaces connected directly to the databases. Other verified data are imported from files by the DBAs. Data are audited by site personnel daily, and by the central database and quality control team periodically. Geologists and mineral resource estimators use the validation tools built into their modelling and GIS software. The database is kept on the project site MS SQL Server, which is backed up daily and a copy transferred off-site.

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

4.8.8 Mineral Processing and Metallurgical Testing

4.8.8.1 Ore Characteristics and Processing Strategy

Lafigué ore comprises predominantly fresh, very competent free-milling material with a minor oxide component. Metallurgical testwork has demonstrated that both oxide and fresh ores contain significant proportions of gravity-recoverable gold, with the balance readily extractable by conventional cyanide leaching. No refractory mineralisation has been identified.

The adopted processing strategy is a two-stage crushing, HPGR, ball milling, gravity recovery and carbon-in-leach (CIL) flowsheet (which shows significant energy consumption savings over a more traditional SABC circuit). This configuration is aligned with the free-milling nature of the mineralisation and allows early recovery of coarse gold, reduces circulating gold within the leach circuit and supports optimisation of overall recovery and reagent consumption. The plant is designed to achieve a final grind size of 80 % passing 106 µm.

4.8.8.2 Metallurgical Testwork and Recovery Modelling

Three metallurgical testwork programmes were completed in 2018, 2019 and 2021 under the management of Lycopodium, with laboratory work primarily undertaken by ALS in Perth, Australia. The programmes included mineralogical analysis, comminution testing (including pilot-scale HPGR testing), gravity concentration, leach variability and optimisation testing, rheology, oxygen demand, carbon adsorption and detoxification testwork.

Results from each programme were consistent and demonstrated high gravity gold recoveries from both oxide and fresh ores, together with high leach extraction of the gravity tailings. Reagent consumption was low. Minor occurrences of bismuth and tellurium, including bismuth tellurides, were identified in certain samples and may locally slow leaching kinetics; however, these minerals did not materially impact overall gold recovery during testing. No other deleterious elements or minerals of significance to processing or environmental management were identified.

A single gold recovery model was developed for all gold-bearing ore types based on head grade and incorporating solution losses. At the life-of-mine average feed grade of approximately 1.49 g/t Au, the model predicts an average gold recovery of approximately 94 %.

4.8.8.3 Operating Performance and Metallurgical Risk

The process plant achieved commercial production in 2024 and ramped up to nameplate throughput during 2025. During the partial commissioning year in 2024, approximately 1.8 Mt of ore was milled at a head grade of 1.83 g/t Au, achieving average recovery of approximately 94 %. In 2025, throughput increased to approximately 4.2 Mt at an average recovery of approximately 93 %.

Metallurgical risk is considered low and typical of a conventional free-milling gold operation. Overall, the operation reflects a conventional, well-understood flowsheet supported by extensive testwork and operating data demonstrating strong metallurgical performance.

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 and Mineral Reserve Estimates (CIM, 2019).

For the estimation of Mineral Resources, the following reporting elements are noted:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Unless otherwise noted, Mineral Resources are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

For the estimation of Mineral Reserves, the following reporting elements are noted:

- Unless otherwise noted, Mineral Reserves are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- Open Pit Mineral Reserves are reported constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling.

The Lafigué Mine is 80% owned by the Company.

4.8.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserves estimate is 31 December 2025.

4.8.9.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Lafigué Mine is shown in Table 4-60 following.

Table 4-60: Mineral Resource Estimate for the Lafigué Deposit, Effective 31 December 2025

Mineral Resources by Category	On a 100% basis			On an Attributable Basis (90%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Measured Resources	12.2	1.40	546	9.7	1.40	437
Indicated Resources	26.0	2.07	1 731	20.8	2.07	1 385
M&I Resources	**38.1**	**1.86**	**2 277**	**30.5**	**1.86**	**1 822**
Inferred Resources	3.4	2.12	230	2.7	2.12	184

Table 4-60 notes:

- Mineral Resource cut-off grades are based on a USD 2100/oz gold price.
- Mineral Resources are generated at a gold cut-off grade at; 0.4 g/t Au.

4.8.9.3 MINERAL RESERVE ESTIMATE

The Mineral Reserve estimate for the Lafigué Mine is shown in Table 4-61 following.

Table 4-61: Mineral Reserve Estimate for the Lafigué Mine, Effective 31 December 2025

Mineral Reserves by Category	On a 100% basis			On an Attributable Basis (90%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Proven Reserves	12.6	1.19	479	10.0	1.19	383
Probable Reserves	27.5	1.63	1 446	22.0	1.63	1 157
P&P Reserves	**40.1**	**1.49**	**1 926**	**32.1**	**1.49**	**1 541**

Table 4-61 notes:

- Mineral Reserve cut-off grades are based on a USD 1900/oz gold price.
- Mineral Reserves are generated at a gold cut-off grade 0.4 g/t Au.

4.8.9.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The 2025 Mineral Resource estimate for the Lafigué gold deposit was produced in house by the Company. There were significant changes to the current 2025 model from that produced by SRK in 2022. The modifications were called for by changes in mining approach, assessment of the structural controls on mineralisation in the pit and plant reconciliation, which indicated a more selective, lower tonnage model than was originally produced. In doing so, the Company 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.

The Company selected a nominal modelling cut-off grade of 0.30 g/t Au for the modelling of gold mineralisation, using interval selection in Leapfrog software to generate mineralised wireframes as a series of veins guided by the general structural understanding of the deposit.

The density database used by the Company 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, the Company conducted the following steps to produce the Mineral Resource estimate:

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

The Mineral Resource and 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 3.03/t for oxide, USD 3.00/t for transitional, and USD 3.24/t for fresh ore.
- Processing - average; USD 17.84/t for oxide, USD 17.68/t for transition and USD 18.14/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 2025.
- 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.
- The resource model was already regularised blocked model to the Selective Mining Unit size (5 x 5 x 5) m and no further dilution was applied assuming the regularisation sufficiently diluted the model.
- Process recoveries average; 96.3% for oxide, 94.6% for transition and fresh ore.
- Appropriate downstream costs for royalties, and transport and refining charges have been applied.

4.8.9.5 Material Impacts to the Estimation of Mineral Resources and Reserves

Other factors that may affect the Mineral Resource and 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.

4.8.10 Mining Operations

4.8.10.1 Mine Production Summary

For the Lafigué mine, the three-year production history to 31 December 2025 by pit, is shown in Table 4-62 following.

Table 4-62: Lafigué, Three-Year Production History

Pit	Start	End	2023				2024				2025			
			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	45.6	7.0	1.12	204
West Pit	2024	[1]					6.6	6.5	1.38	40	7.0	33.2	1.50	10
Pit C	2025	2025									1.4	6.7	1.32	8
Table 4-62 notes: [1] Ongoing														

4.8.10.2 MINING OPERATIONS

Mining at the Lafigué Mine is conducted using conventional open-pit truck-and-excavator methods, comprising drilling, blasting, loading, hauling, and dumping. Mining commenced in September 2023 and is undertaken by mining contractors using a fleet of hydraulic excavators and rigid and articulated dump trucks appropriate to the scale of the operation.

Ore is hauled to the run-of-mine (RoM) pad and near-RoM stockpiles, while waste material is transported to designated waste dumps and other mine facilities requiring construction material, including tailings storage facilities and haul roads. All areas designated for waste dumping and long-term stockpiling are sterilised prior to placement.

Grade control drilling is conducted ahead of the mining front to support short- to medium-term mine planning. Reverse circulation drill holes are typically drilled on (5 × 5) m and (10 × 10) m patterns, targeting approximately 40 m of vertical coverage with 1 m sampling intervals. Holes are angled from the hanging-wall side of the ore zones to optimise intersection with mineralised structures.

Production drilling and blasting are carried out on 10 m benches, with mining undertaken in multiple flitches to maintain selectivity and minimise dilution. Ore and waste are loaded using hydraulic excavators and hauled by diesel-powered trucks to their designated destinations, including the primary crusher, RoM stockpiles, and waste dumps.

In 2025, a total of 54.0 Mt of material (ore and waste) was mined, including 6.1 Mt of ore at an average grade of 1.14 g/t Au, yielding approximately 221 koz of gold.

4.8.11 Processing and Recovery Operations

4.8.11.1 PLANT DESCRIPTION AND CAPACITY

The Lafigué Process Plant was commissioned in 2024 as a 4.0 Mt/a (db) conventional CIL facility designed to treat primarily hard, free-milling fresh ore. Commercial production was declared on 1 August 2024.

The process flowsheet comprises three-stage crushing using a jaw crusher, secondary cone crusher and HPGR, followed by ball milling in closed circuit with hydrocyclones to achieve a grind size of 80 % passing 106 µm. A gravity concentration circuit recovers coarse gold from the milling circuit, with gravity concentrate treated by intensive cyanidation and electrowinning. The leach feed is thickened prior to entering a combined leach and carbon-in-leach adsorption circuit. Gold is recovered from loaded carbon using an AARL elution circuit, electrowinning and smelting. CIL tailings are thickened prior to pumping to the tailings storage facility.

4.8.11.2 OPERATING PERFORMANCE

During the partial commissioning year (2024), approximately 1.8 Mt (db) of ore was processed at an average head grade of 1.83 g/t Au, achieving an average gold recovery of approximately 94 % and producing approximately 90 koz of gold. The plant continued to ramp up through 2025, processing approximately 4.2 Mt (db) at an average head grade of 1.47 g/t Au and achieving recovery of approximately 93 %, resulting in gold production of approximately 186 koz. Throughput in 2025 exceeded the 4.0 Mt/a (db) nameplate design capacity, demonstrating the robustness of the comminution and downstream circuits under steady-state conditions.

Operating data to date indicates that the crushing, HPGR and ball milling circuit has performed in line with design expectations. Gravity recovery has consistently captured a meaningful proportion of total gold prior to leaching, contributing to overall recovery stability and reduced gold inventory within the CIL circuit. Leach and adsorption performance has been stable, with recoveries closely aligned to the metallurgical recovery model.

Key LoMp metallurgical performance metrics are as follows:

- Annual through ranges between (1.5 and 4.6) Mt/a (db).
- Average LoMp feed grade: approximately 1.49 g/t Au.
- Average LoMp recovery: approximately 94 %.
- Full-year LoMp gold production ranges between (125 to 231) koz/a.

4.8.12 Infrastructure, Permitting and Compliance Activities

4.8.12.1 INFRASTRUCTURE

SITE DEVELOPMENT AND GENERAL INFRASTRUCTURE

Preliminary bulk earthworks designs completed during the DFS indicated that site development involved conventional earthworks including clearing and grubbing, cut and fill activities, grading to design levels and drainage management. No specialist earthworks, foundation systems or ground improvement measures were required for construction of the Project infrastructure.

Lafigué is supported by infrastructure and site services appropriate to its stage of development. Infrastructure includes the processing plant and associated facilities, the Mine Services Area (MSA), administrative and operational buildings, warehouses, workshops, laboratories, reagent stores and other supporting facilities required for mining and processing operations.

Supporting infrastructure includes security fencing and monitoring systems, water supply and management infrastructure, fuel storage and distribution systems, fire detection and protection systems, non-production waste management facilities, communications systems and site-wide process control systems.

Raw water is sourced primarily from a Water Harvesting Dam (WHD) and pumped to a Water Storage Dam (WSD) near the processing facility for distribution to plant and site services. Potable water is produced through treatment of groundwater sourced from dedicated borehole fields.

Accommodation infrastructure includes a permanent accommodation camp for operational personnel and a Gendarmes Barracks located near the main site entrance. The permanent accommodation camp accommodates approximately 340 personnel and incorporates facilities repurposed from the construction camp. An exploration camp established during early project development remains in use to support exploration and operational activities.

TRANSPORT AND LOGISTICS

Access to the site is provided via an upgraded all-weather road connecting the public road network to the Project entrance. Internal laterite roads connect the processing facility, accommodation camp, airstrip, tailings storage facility and other infrastructure areas, while mine haul roads link the open pits, waste rock dumps and the Mine Services Area (MSA).

There are no satellite pits at the Lafigué Mine, and the ore mined from the pit is directly hauled to the Lafigué Central Processing Facility (LCPF), without incurring additional rehandling and long-haul costs.

A VFR laterite airstrip was constructed on site north of the permanent accommodation camp. The airstrip comprises an unsealed 1060 m runway designed primarily for a Pilatus PC-12 aircraft and supports transport of personnel and gold product between the mine and Abidjan.

Operational supplies are transported to site by truck using the public road network. Personnel residing in nearby villages travel to site by road, while expatriate and non-local personnel access the site via Abidjan's international airport and the mine airstrip.

POWER SUPPLY AND DISTRIBUTION

Electrical power for the Lafigué Mine is supplied from the national grid via the Dabakala Substation, following upgrades that included extension of the 225 kV busbar, installation of a 225 kV feeder bay, and construction of a 33 km, 225 kV single-circuit transmission line to the mine substation. The Lafigué Substation, located adjacent to the processing plant, is owned and operated by Compagnie Ivoirienne d'Électricité (CIE).

Power is supplied via a 225 kV tariff-metered feeder and stepped down through a 225/11 kV transformer at the mine substation, with distribution at 11 kV to the process plant switchboard and 415 V for low-voltage systems.

Grid availability in 2025 was approximately 91%. To mitigate supply risks, the Company has installed a full backup diesel generation plant.

The mine has a connected load of approximately 25.5 MWe and annual electricity consumption of approximately 148 GWh.

WATER SUPPLY AND MANAGEMENT

Water management at the Lafigué Mine is designed to maximise recycling of process water while capturing, storing and controlling surface water to support operations and manage seasonal rainfall variability.

Water supply is sourced from a combination of recycled water recovered from the tailings storage facility (TSF) and make-up raw water from the Water Storage Dam. The Water Storage Dam is replenished by runoff from a local catchment area and by water pumped from the Water Harvest Dam, which receives runoff from a larger contributing catchment. Additional water inputs include pit water from the Lafigué open pit and runoff from waste rock dumps.

Water management infrastructure is designed to manage surface runoff, pit water and seasonal rainfall variability. The TSF provides sufficient storage capacity to contain water associated with large rainfall events, while excess water within the system is managed through storage, settling and controlled discharge arrangements in accordance with applicable regulatory requirements.

Excess water may discharge via overflow from the Water Harvest Dam, after passing through sediment control structures prior to release to the environment.

A probabilistic, site-wide water balance model has been developed for the operation, and simulations indicate that available water sources are adequate to support mining and processing operations over the life of mine. No material water supply constraints have been identified.

TAILINGS STORAGE FACILITY

Tailings at the operation are contained within a cross-valley tailings storage facility (TSF) formed by multi-zoned earthfill embankments. The embankments are constructed using downstream construction methods for staged raises. The facility is designed and operated in accordance with approved engineering design specifications and with reference to recognised international guidelines, including those of the Global Industry Standard on Tailings Management and the Australian National Committee on Large Dams.

The TSF was commissioned in June 2024. As of 31 December 2024, approximately 6 Mt (db) of tailings have been deposited against a total life-of-facility design capacity of approximately 41 Mt (db). The facility has a total surface area of approximately 200 ha. Tailings are deposited by subaerial methods using spigots spaced along the embankment. The facility incorporates HDPE geomembrane liners to reduce seepage and underdrainage systems to reduce pore pressure and support embankment stability.

An emergency spillway is incorporated into the design to protect embankment integrity in the event of extreme inflow conditions.

The TSF is subject to routine operational inspections, ongoing geotechnical and environmental monitoring, and independent third-party reviews, including annual oversight by the Engineer of Record (EoR). Independent external reviews are conducted on a biannual basis. The most recent annual audit was completed in November 2024 with no material findings.

A dam break assessment has been undertaken for the facility, and the findings inform the applicable design and operational criteria.

WASTE ROCK MANAGEMENT

The design and siting of the Waste Rock Dump (WRD) was based on the Life-of-Mine plan (LoMp) and the waste rock geochemical and geotechnical parameters reported in the 2022 Lafigué Technical Report summarises the storage capacity requirements for the waste rock. Over the LoM, waste is forecast to comprise approximately 88% fresh, 6% transitional and 6% oxide material.

The WRD design provided storage capacity for approximately 211 M loose cubic metres (Mlcm) of waste, assuming a 40% swell factor with re-compaction, and includes a contingency for potential variations in waste tonnage and swell characteristics. Additional capacity is available on the Central Waste Dump above the 400 mamsl elevation, with further expansion potential to the north. This northern area had not been developed due to its higher elevation and longer haul distances. No site layout constraints have been identified for the placement of waste rock.

Test work reported in the 2022 Lafigué Technical Report indicated that waste rock is not expected to generate adverse contact water quality. Thus, WRD contact water is directed through sediment control systems prior to discharge to the receiving environment.

Table 4-63 summarises the Lafigué Mine WRD operational history, status and design capacity.

Table 4-63: Lafigué Mine WRD Operational History, Status & Design Basis(31 December 2025)

WRD Destination	Pit Name/Source	Started	Status [1]	2025 [2]	Stored to Date	Capacity	Completion
				Mm³	Mm³	Mm³	%
Central	West Pit	2024	S	17.48	22.96	211	11
Total				**17.48**	**22.96**	**211**	**11**

Table 4-63 notes: note: [1] Status of Closure/Rehab Activities: 'NS' - Not Started, 'S' - Started, 'N/A' not applicable, [2] Waste used to construct the RoM pad excluded.

4.8.12.2 ENVIRONMENT AND SOCIAL

An Environmental and Social Impact Assessment (ESIA) dated February 2021, has been completed for Lafigué Mine.

The Lafigué Mine area is typically characterised by wooded savannahs, shrubby savannahs, as well as fallow land of different ages and perennial crop sites represented by cashew tree plantations and annual crops, that has been modified by artisanal and small-scale mining activity. Therefore, environmental and social management is focused on minimising impacts, protecting shared land and water resources, compliance with national regulations and international best practices and maintaining the social license to operate.

Based on the last approved ESIA, 'Expert Reports', and various biodiversity studies, only classified forests are located within a 50 km buffer of the Project area. The N'Zi River Lodge, a Voluntary Nature Reserve, is also located within this buffer. No World Heritage Sites or sites of biodiversity sensitive/critical habitat occur within 50 km of the Mining Licence.

Approved ESIAs and associated baseline studies further considered potential legacy and environmental and social liabilities, including those arising from historical land use, agriculture, artisanal mining activity, and any prior mining-related disturbance within the permit area. No legacy environmental or social liabilities have been identified that would reasonably be expected to result in material remediation obligations, material social compensation liabilities, or place constraints on current operations, the approved mine plan, or closure costs.

Environmental management is focused on controlling operational impacts, including land disturbance, erosion risk associated with seasonal rainfall, water management, and the handling of hazardous materials and overall natural capital management. Hazardous materials, including cyanide used in gold processing, are managed in accordance with approved procedures, regulatory requirements, and established industry practices.

Water availability, quality, and recycling capabilities are recognized as key operational considerations. Surface water and groundwater conditions reflect a combination of seasonal climatic influences, agricultural activity, domestic use, and historical artisanal mining. Water abstraction, use, and discharge are managed in accordance with approved permits and site-specific water management plans, with monitoring in place to manage seasonal variability.

The project covers five villages: Lafigué, Toledougou, Fénéssedougou, Sokorogo and Oualeguera. Lafigué is the main destination for new arrivals due to its direct connection with company's activities. Its proximity to the mine reduces mobility costs and facilitates access to employment, while its historical openness to migrants promotes strong social integration.

Other villages are also affected by the growing influx of population, but to varying degrees. Fénéssedougou, Toledougou, Sokorogo and Toledougou receive only a limited influx of migrants.

Outside the mine's footprint, Dabakala and Boniérédougou serve as secondary hubs for workers due to their accessibility and urban services. While population influx brings benefits such as job creation, economic dynamism and improved infrastructure, it also creates challenges such as insecurity, social tensions, increased cost of living and pressure on basic services.

There are two main social constraints: the persistence of informal mining practices and limited arable land. Although moderate at present, these issues are integrated into Lafigué's approach to social performance, particularly through the revenue sharing pillar aimed at supporting sustainable livelihoods and community infrastructure.

Since the project's launch, several programmes have been implemented, such as adult literacy, support for the health sector, income-generating projects for women and young people, and vocational training related to mining activities.

For the past three financial years ending 31 December 2025, Lafigué Mine has reported no major environmental or social incidents. However, challenges were encountered in undertaking the 2025 exploration campaign due to resistance from certain landowners, which resulted in delays. The matter was subsequently addressed through stakeholder engagement, and activities have resumed.

Based on current information available, environmental and social factors are not considered to represent a material constraint to current operations or planned operations.

4.8.12.3 CLOSURE AND BONDS

Closure at the Lafigué Mine, operated by Société des Mines de Lafigué (SML), is governed by Côte d'Ivoire's mining and environmental legislation and the Company's internal closure standards.

An Environmental and Social Impact Assessment (ESIA) completed in 2021 included a Mine Reclamation Closure Plan (MRCP) framework and an initial rehabilitation and closure cost estimate of approximately USD 4.51 M. Pursuant to Articles 144 and 151 of Côte d'Ivoire's Mining Code and related regulations, operating entities are required to provide a rehabilitation bond, with annual contributions determined based on identified closure risks and post-closure monitoring requirements.

During 2025, SML engaged with the Ministry of Mines and Geology and received approved terms of reference for preparation of a detailed, site-specific MRCP. Following a competitive tender process, Westago was awarded the contract, with submission to the authorities planned for December 2026. The MRCP is intended to reflect the current life-of-mine plan, infrastructure footprint and proposed closure methodologies, subject to State review and approval. Annual rehabilitation programmes with associated cost estimates continue to be submitted to the inter-ministerial technical committee in accordance with national requirements.

Under the Mining Code, rehabilitation bonds are funded over the life of mine through annual instalments structured as 20% cash deposited into an escrow account and 80% supported by a bank guarantee. In April 2025, transfers were made into the escrow account in respect of the 2024 and 2025 rehabilitation obligations.

On 24 November 2025, the Mining Convention between SML and the Government of Côte d'Ivoire was formally signed, establishing the fiscal, legal and environmental framework applicable to the mine, including provisions related to rehabilitation, closure planning and financial guarantees.

The Company maintains an Asset Retirement Obligation (ARO) register covering rehabilitation and decommissioning liabilities associated with current disturbances at Lafigué. The ARO is updated regularly to reflect new disturbance, infrastructure development, revised methodologies and updated unit rates. As of 31 December 2025, the undiscounted ARO liability was approximately USD 21.98 M. The 2025 update reflects ongoing disturbance associated with pits, waste dumps, tailings facilities and infrastructure, concurrent rehabilitation of approximately 22.9 hectares at the Main and Central waste dumps, and updated cost assumptions based on current site conditions. An initial independent third-party validation of decommissioning and restoration costs is planned for 2026.

During the reporting period, a draft new Mining Code submitted in 2024 for stakeholder consultation had not yet been enacted. A preliminary review did not identify any material impacts on Lafigué's closure or rehabilitation obligations at this stage.

Closure liabilities are recognised from first disturbance through the ARO framework, and completion of the detailed MRCP and rehabilitation bond arrangements is expected to further strengthen closure governance. Based on current assessments, closure and rehabilitation obligations at Lafigué are appropriately identified and managed.

4.8.12.4 PERMITTING AND COMPLIANCE

Permitting and compliance for the Lafigué Mine are managed in accordance with applicable federal legislation, permit conditions and the Company's internal governance framework. All mining, processing and supporting infrastructure activities are conducted under valid environmental and operating approvals.

Environmental and social performance is managed through an ISO 14001 management system and approved management plans implemented via site-level systems, including monitoring, reporting, and inspection programmes. Performance is subject to routine internal review, periodic regulatory inspection, and internal and third-party inspections (by national technical services).

Statutory environmental compliance audits are undertaken in accordance with regulatory requirements. The Lafigué Mine will be subject to an environmental audit in 2027.

As of 31 December 2025, all material environmental permits and authorisations required for current operations at the Lafigué Mine, including those covering mining, processing, tailings storage facilities, and associated infrastructure, were valid and in good standing.

During the reporting period, the Lafigué Mine recorded zero material regulatory non-compliance events.

4.8.13 Capital and Operating Cost Summary

For the Lafigué Mine (the 'Mine') sustaining capital, non-sustaining capital, and AISC costs for 2025, and guidance for 2026 are presented in Table 4-64 following. With respect to Table 4-64, the following points should be noted:

- a summary of operating costs for the three year-period ending 31 December 2025, and by business area, is presented in Section 4.3.2; and,
- in 2025, the Mine produced 187 koz of gold at an overall AISC of USD 1252/oz; and in 2026, the Mine is expected to produce between (170 to 195) koz of gold at an AISC of between USD (1600 to 1800)/oz.

Table 4-64: Lafigué Mine (Sustaining, Non-Sustaining and AISC Costs)

Item	2025	2026 Guidance
Sustaining capital (USD M)	8.2	30.0
Non-sustaining capital (USD M)	80.0	90.0
Mine AISC per ounce sold (USD/oz)	1252	1600 to 1800

4.8.14 Exploration, Development, and Production

4.8.14.1 Exploration and Drilling

A 2026 exploration programme with an indicative budget of approximately USD 6 M is currently planned for Exploration Permit PE58, as the application for the former Exploration Permit PR329 remains subject to re-grant at the date of this AIF. The proposed programme is expected to comprise approximately 31 000 m of drilling, including aircore (AC), reverse circulation (RC) and diamond drilling (DD).

Exploration activities are expected to focus on advancing targets within Corridor T1 and Corridors T4–T12, with the objective of progressing from target definition to systematic target testing and, subject to exploration success, potential resource delineation.

The remaining ground-based induced polarisation (IP) geophysical survey initiated in 2025, is expected to be completed in 2026, subject to the resolution of outstanding community matters. The scope, timing and budget of the exploration programme may be revised depending on the outcome of the former PR329 permit re-grant application.

4.8.14.2 Mine Development and Production

Mining activity will focus on stripping at the Main and West pits, with ore primarily mined from the Main pit, with supplementary ore sourced from the West pit.

The process plant is expected to exceed nameplate capacity throughout 2026, with a consistent feed of predominantly fresh ore. Average grade processed is expected to decrease from 2025, with feed comprising primarily fresh ore from the Main Pit. Recovery rates are also expected to remain consistent with 2025.

Production at Lafigué is expected to remain consistent with 2025, with a guided range for 2026 of (170 to 195) koz.

4.8.14.3 Environmental and Social

During 2026, a third-party validation of the Asset Retirement Obligation (ARO) is expected to be conducted to establish a site-specific decommissioning cost estimate, replacing the current pro-rata allocation which has been based on the Ity site infrastructure and processing plant. Work on the preparation of the MRCP will continue, with the expectation that it will be ready for submission by year end. A 92 ha biodiversity conservation project is planned to be initiated within the mine’s footprint in partnership with Jean Lorougnon Guédé University (UJLoG).

A range of programmes to support impacted local communities are being implemented. In 2026, this will include a community scrap metal recycling 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.

Community health programmes in 2026 will focus on malaria prevention, maternal and child health, and health caravans providing free consultations, screening and health awareness activities to strengthen access to primary healthcare services in surrounding communities.

4.8.14.4 PERMITTING AND COMPLIANCE

No critical permitting activities are planned for 2026.

4.8.14.5 SUSTAINING CAPITAL

Sustaining capital expenditure is expected to increase from USD 8.2 M (FY-2025) to USD 30.0 M (FY-2026) and primarily relates to; capitalised waste stripping activities and processing plant strategic spares associated with the crushing circuit.

4.8.14.6 NON-SUSTAINING CAPITAL AND GROWTH PROJECTS

NON-SUSTAINING CAPITAL

Non-sustaining capital expenditure is expected to increase from USD 80.0 M (FY-2025) to approximately USD 90.0 M (FY-2026) and primarily relates to; capitalised waste stripping activities, TSF stage 3 and 4 lifts, advanced grade control drilling and processing plant upgrades.

GROWTH CAPITAL

There are no specific growth capital projects planned at the Lafigué mine for 2026.

4.9 Assafo-Dibibango Project (ADP), Côte d'Ivoire

4.9.1 Introduction and Current Report

The following section summarises the Company's Assafo-Dibibango Project (the 'Project' or the 'ÁDP') 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.

Scientific and technical information disclosed herein has been updated or reviewed by Mr. Francois Taljaard (Pr.Eng) and Mr Kevin Harris (CPG), respectively, each of whom is a 'Qualified Person' under NI 43-101.

An NI 43-101 feasibility study is currently being undertaken by the Company and will be filed in accordance with applicable securities law requirements.

4.9.2 Property Description, Location and Access

4.9.2.1 LOCATION AND ACCESS

The Company's exploration and mine development activities associated with the ADP are in eastern Côte d'Ivoire, approximately 280 km north-northeast of Abidjan and approximately 250 km northeast of Yamoussoukro. The Autonomous Port of Abidjan will be the primary entry point for imports for the ADP and any future Assafo-Dibibango Mine.

The ADP exploration permit is located within the Gontougo Region of the Zanzan District, in the Tanda Department. The nearest administrative centres are Tanda and Bondoukou, which provide access to local government services, labour and basic social infrastructure. The surrounding area is predominantly rural, with economic activity centred on agriculture and artisanal mining.

Regional access is provided by paved national highways linking Abidjan to eastern Côte d'Ivoire via the A1 corridor. The road transport distance from the Port of Abidjan to the southern edge of the permit is approximately 330 km, predominantly on paved, all-season roads. The Assafou deposit is located immediately adjacent to the A1, with short, paved connections to nearby towns including Tanda and Bondoukou. Road access is available year-round, with no material seasonal constraints.

International air access is via Abidjan. An airport is located at Bondoukou but is not currently serviced by commercial airlines. A Company-operated airstrip is planned to support personnel transport, gold shipments and emergency response. Rail infrastructure is not present in the project area and rail transport is not applicable.

Nearby villages and towns, including Tanda, Bondoukou, and Bouroukro, provide access to unskilled and semi-skilled labour and basic services but limited specialist mining or engineering support. Specialist technical services, contractors, and procurement will be sourced primarily from Abidjan.

The permit area comprises gently to moderately undulating terrain with broad valleys and low hills. The proposed mine site is located on predominantly flat ground suitable for infrastructure development. Drainage networks are seasonal, with most watercourses dry for much of the year.

The ADP lies within a tropical savannah climate (Köppen Aw/As) with a long wet season and a shorter dry season influenced by Harmattan winds. Seasonal rainfall may influence the timing of certain site activities; however, climatic conditions are not expected to materially constrain year-round site access or future mining operations.

Site water requirements are to be met from surface and groundwater sources within the permit area, supplemented by recycled process water, with no external water source required.

The ADP is expected to connect to the national electricity grid operated by Compagnie Ivoirienne d'Électricité via the transmission network between Tanda and Agnibilékrou. Grid power availability is expected to support mine development, with on-site generation anticipated to provide backup capacity.

No material constraints related to location, access, or availability of local services have been identified that would be expected to adversely affect construction and/or planned operations.

4.9.2.2 OWNERSHIP AND PAYMENTS

The Company, through its wholly owned subsidiary Etruscan Resources Côte d'Ivoire ('ERCI'), hold the Tanda exploration permit PR 195 ('Tanda Exploration Permit'), granted in 2013, and the adjacent Iguela exploration permit PR 436 ('Iguela Exploration Permit'). The Iguela Exploration Permit was granted to ERCI on 17 May 2017 (Decree No. 2017-305) for an initial four-year term covering 400 km². It was renewed on 17 May 2021 for three years (Ministerial Order No. 86/MMPE/DGMG), reducing the area to 297.82 km², and renewed again on 17 December 2024 (Ministerial Order No. 777/MMPE/DGMG) for a further three-year term, remaining valid until 17 May 2027 over the same area. The Tanda Exploration Permit expired on 12 June 2022. The Company has submitted a renewal application, which has been accepted for processing by the relevant authorities, and the Company expects the renewal decree to be issued.

The ADP, located in the Tanda Department within the Iguela Exploration Permit area, is illustrated in Figure 4-6. On 31 July 2025, the Company applied for an exploitation permit covering the project area (File No. 3074). On 4 February 2026, the Council of Ministers approved the decree granting a mining licence to ERCI (the 'ADP Mining Licence') (Decree no. 2026-30 of 4 February 2026) for a total area of 240.02 km², valid for a 19-year period until 3 February 2045.

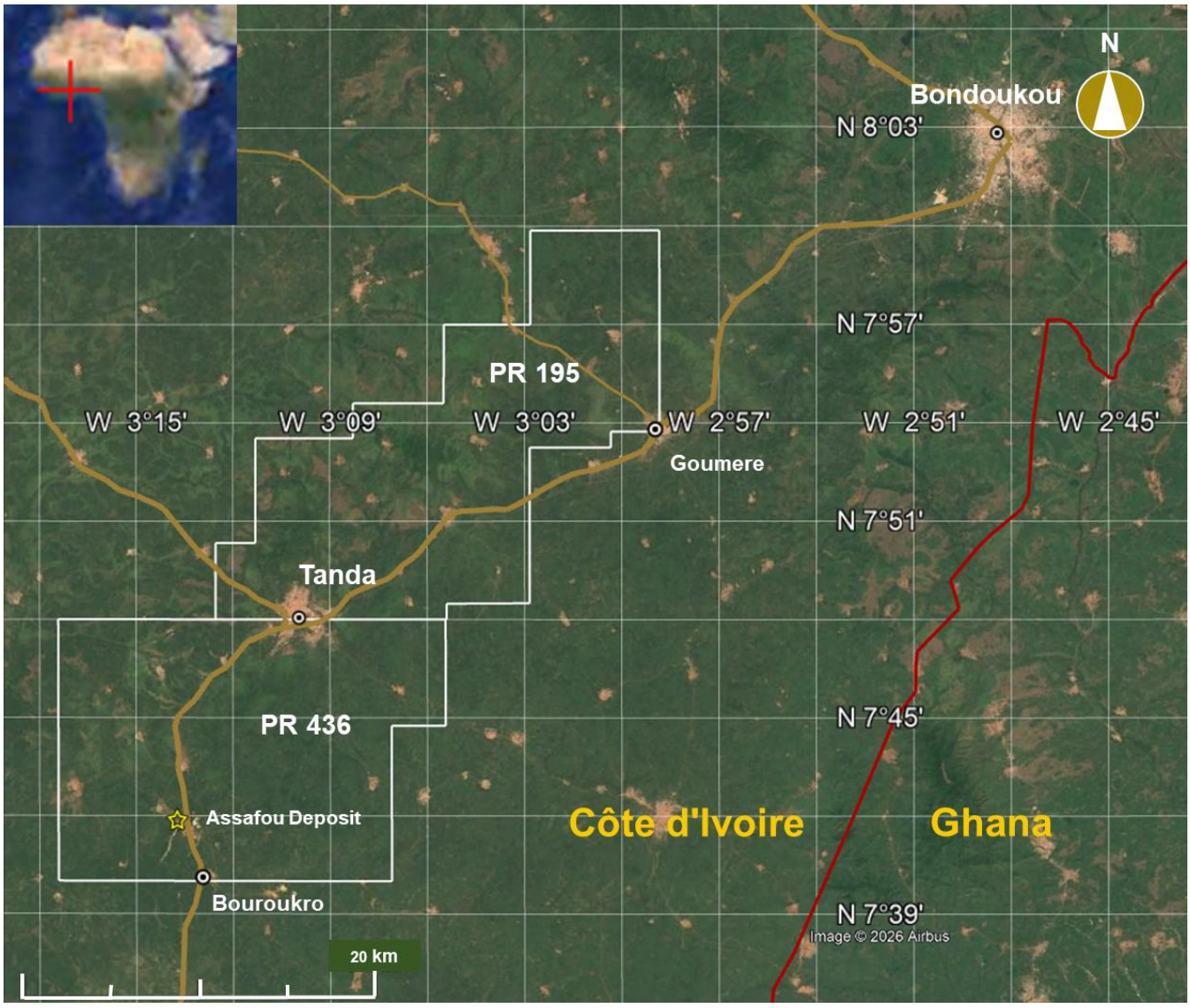

Figure 4-6: Assafo-Dibibango Project (ADP), (Google Earth, 2026)

4.9.2.3 AGREEMENTS AND ENCUMBRANCES

With the recent grant of the ADP Mining Licence, the Company is in the process of negotiating the ADP Mining Convention.

PR 436 is not subject to any encumbrances, back-in rights, or competing claims as at the date of the AIF.

4.9.2.4 PAYMENTS

The Project is subject to a range of royalties, taxes and other statutory payments under the Ivorian Mining Code (Law No. 2014-138) and associated fiscal legislation, including the General Tax Code and applicable Finance Laws.

Revenue-based payments include a sliding-scale ad valorem royalty on gold (5 to 8)%, 4% on silver, and a 0.5% community development levy (FDLM), calculated on gross sales revenue, net of transport (FOB) and refining and/or smelting costs, with applicable royalty rates determined by the prevailing gold price per ounce at the time of sale. The State will also hold a 10% free-carried interest in the operating company upon grant of the exploitation permit.

Surficial fees comprise fixed permit charges and annual area-based fees (XOF 250 000/km² for exploitation permits), with additional option fees potentially applicable. Foreign exchange transactions incur central and commercial bank charges of approximately 1.6%, including transfer fees, commissions and applicable banking taxes.

A closure and rehabilitation guarantee is required, funded through annual contributions (20% escrow and 80% bank guarantee). This includes associated financing costs, notably a bond set-up fee (~0.5%) and fees on the cumulative guaranteed amount (approximately 2.5% per annum, charged quarterly).

The Project is subject to corporate income tax of 25%, withholding taxes of (0 to 20)% (with 20% generally applicable in the absence of a tax treaty, and reduced rates under applicable double taxation agreements and qualifying financing structures), and dividend withholding tax of 15%. VAT is 18% during production (refundable) and exempt during construction for the permit holder, noting certain items remain non-recoverable. Import duty exemptions apply to eligible mining equipment during construction (excluding fuel and chemicals), while during production, customs duties (typically (5 to 20)%) and VAT applies, with exemptions maintained for fuels, reagents and processing consumables, subject to the ECOWAS levy (2.5%). These exemptions generally do not extend to subcontractors unless specifically provided for in the Mining Convention.

Additional fiscal obligations include employer labour taxes and social contributions, training and capacity-building levies, stamp and registration duties, insurance premium taxes, and a business tax (patente) following a three-year exemption period after first production. Environmental and regulatory inspection fees (including CIAPOL-related charges), which are partly based on surficial area with unit rates ranging from approximately XOF (25 to 150)/m² depending on area bands, are also applicable but are not considered material. While no carbon taxes are currently applicable, such measures are under consideration in Côte d'Ivoire.

Côte d'Ivoire is party to an economic partnership agreement with the European Union, provisionally applied since 2016, with tariff dismantling commencing in 2019. The agreement provides for the progressive reduction and, for eligible tariff lines, elimination of customs duties on qualifying EU-origin goods, subject to applicable tariff schedules and rules of origin, which may provide opportunities for capital cost optimisation on qualifying imports.

4.9.2.5 SURFACE RIGHTS

Although the Company has obtained the ADP Mining Licence, surface-rights authorisations required for mine development or permanent land occupation have not yet been issued. These include land-occupation agreements, rights-of-way or easements, and permits relating to road realignments, transmission lines, water use and resettlement areas. Such authorisations fall under legislation outside the Mining Code and remain outstanding as at the date of this AIF.

A privately operated granite quarry is located within the permit area near the Assafo deposit. During stakeholder consultations, representatives of the Iguela community asserted that rental fees should be payable for its use. The Prefect clarified that, under Ivorian law, quarries are State property and not owned by the village. The quarry falls within the mining licence perimeter and therefore becomes the Company's responsibility.

If quarry materials are used for construction, prior authorisation from the competent national authority will be required. As the community holds no legal rights over the quarry footprint, no commercial agreement with the village is expected and no social or legal liabilities related to third-party ownership have been identified.

Progression to construction remains contingent on transfer of the mining licence to the operating company and issuance of the required land-occupation and sectoral authorisations under applicable Ivorian legislation.

4.9.2.6 RISKS AND LIABILITIES

There are no existing commercial, labour, social, or environmental liabilities that are material to the ability to access or conduct work on PR 436 as at the date of the AIF.

4.9.3 History

4.9.3.1 HISTORICAL OWNERSHIP

There is no historical ownership of the Tanda and Iguela permit areas prior to their grant to the Company. The areas were not previously subject to mining claims or exploration.

4.9.3.2 HISTORICAL EXPLORATION

The Iguela Permit is a grassroots exploration permit, with no ground-based exploration activities undertaken prior to its initial grant in 2017. Historical data were sourced from state archives and Cominor (later a subsidiary of Areva), including a 1:200 000-scale Agnibilékrou–Kouamé–Dari geological map sheet published by the Direction des Mines et de la Géologie in 1995, covering the Tanda and Iguela permits.

The historical dataset also includes an airborne magnetic and radiometric survey covering approximately 815 km², completed in 2012 by Aeroquest Airborne Company for Etruscan over the Iguela Permit and the Company's former Tanda Permit. These geophysical data provided regional litho-structural context and formed the basis for subsequent detailed geological mapping.

4.9.3.3 HISTORICAL DRILLING

The Iguela Permit is a first issue permit, with no historical drilling undertaken prior to first grant in 2017.

4.9.3.4 HISTORICAL AND MINERAL RESOURCE AND RESERVE ESTIMATES

The Iguela Permit (PR 436) area was not subject to any mining claim before first grant in May 2017 and as such, no historical drilling and/or Mineral Resource and Reserve estimates were declared for the Permit prior to 2017.

For the three-year period ending 31 December 2025, the reporting period for this AIF, Mineral Resources and Mineral Reserves for 2022 to 2024 are considered historical and included in Table 4-65, whilst Mineral Resources and Mineral Reserves for the current year (2025) are included in Section 4.9.9.

Table 4-65: Company Mineral Resource Estimates for the Iguela Permit (2022 to 2024)

By Year	Measured			Indicated			Inferred			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	
Dec. 2022				14.9	2.33	1 114	32.9	1.80	1 903	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2023				70.9	1.97	4 494	2.87	1.91	176	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2024				73.6	1.95	4 604	3.30	1.97	208	USD 1900/oz pit shell, cut-off 0.4 g/t Au
Table 4-65 note: Mineral Resources for ADP have been estimated by the Company.										

Table 4-66 Company Mineral Reserve Estimates for the Iguela Permit (2024)

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. 2024				72.8	1.76	4 115	72.8	1.76	4 115	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Table 4-65 note: Mineral Reserves for ADP have been estimated by the Company.										

4.9.3.5 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 in recent times.

4.9.4 Geological Setting, Mineralisation, and Deposit Types

4.9.4.1 DEPOSIT TYPE

The Assafou deposit is an epigenetic gold occurrence hosted within Tarkwaian sandstones and displays characteristics comparable to those of the Damang deposit in Ghana. Mineralisation is associated with ductile–brittle deformation of Tarkwaian sandstones of the Koun–Tanda Formation along their contact with less competent mafic volcanic rocks of the Birimian basement. Gold mineralisation is structurally controlled and occurs within quartz veins, faults, fractures, and hydraulic breccias, accompanied by silicified alteration halos containing sulphides.

4.9.4.2 GEOLOGICAL SETTING AND MINERALISATION

The Iguela Permit (PR 436) is located within the Paleoproterozoic Baoulé–Mossi domain of the West African Craton and comprises Birimian volcanic and volcaniclastic rocks intruded by granitoids, unconformably overlain by Tarkwaian clastic sediments. The Tarkwaian sequence forms a northeast-striking sub-basin along the western margin of the Koun–Tanda Basin, approximately (7 × 3) km in extent. Gold mineralisation identified to date is concentrated at the base and margins of this sub-basin and includes the Assafou deposit. The Tarkwaian–Birimian contact is marked by a steeply dipping northwest-trending structure traced over approximately 12 km.

At Assafou, mineralisation is hosted mainly within Tarkwaian sandstones at, or immediately adjacent to, the structural contact with mafic Birimian basement rocks. The mineralised corridor extends over approximately (3300 × 300) m and has been defined by drilling on southwest–northeast-oriented sections spaced at approximately (33 × 40) m. Mineralisation occurs as stacked lenses from surface to depths exceeding 300 m and remains open along strike and at depth.

Three principal styles of mineralisation are recognised from top to bottom: shallow thin perched lenses with average grades of approximately 1 g/t Au; a thick (>30 m) main lens extending over approximately 2 km of strike length at depths of (150 to 250) m with grades exceeding 2.5 g/t Au; and underlying lenses averaging approximately 10 m in thickness and 1.5 g/t Au, recognised to depths of approximately 300 m.

Gold occurs as fine (<1 mm) free grains disseminated within altered sandstones, along micro-fractures, associated with pyrite, and along quartz veins and breccias. Alteration is dominated by silicification (locally with albitisation) and disseminated sulphides, primarily pyrite with minor chalcopyrite and trace galena, with higher gold grades generally associated with more intense silicification.

4.9.5 Exploration

The following section briefly summarises exploration work undertaken by the Company from 2018 to year-end 2022, with additional detail provided on the current reporting period, 2023 to year-end 2025. Any work undertaken by prior Owner's is reported under 'History', Section 4.9.3.

4.9.5.1 HISTORICAL COMPANY EXPLORATION

The Company commenced exploration on PR436 in February 2018 following grant of the licence in 2017, although the majority of exploration activities, particularly drilling, were undertaken after 2020.

Soil sampling was carried out from 2018 to year-end 2021, initially on a permit-scale grid of (800 × 100) m, with infill sampling on a (200 × 50) m grid over anomalies exceeding 50 ppb Au. This work identified several targets for follow-up drilling, including Assafou, Broukro, Kongodjan, Gbabango, Pala (Trends 1, 2 and 3), and Iguela East.

Detailed geological mapping was conducted in parallel with the soil sampling programmes, focusing on prospective areas across the permit. In 2021, five trenches totalling 1206 m were completed at Gbabango and Pala, where gold mineralisation was intersected within Tarkwaian sandstone near the contact with the Birimian basement. No stream sediment sampling was undertaken during this period.

4.9.5.2 EXPLORATION FOR THE CURRENT REPORTING PERIOD (2023-2025)

Exploration activities during the 2023 to year-end 2025 period, excluding drilling, focused on target generation, geophysical surveys, soil geochemistry, geological mapping, and data reinterpretation across the Iguela Permit.

2023

In 2023, ground-based and Unmanned Aerial Vehicle (UAV) geophysical surveys were completed across the Iguela Permit using magnetic, gravity, induced polarisation (IP), and audio-frequency magnetotelluric (AMT) methods, targeting the Assafou, Gbabango, Kongodjan, and Pala areas.

At Assafou, magnetic, gravity, and IP surveys covered approximately 1.1 km² on a (100 × 25) m grid. At Gbabango, magnetic and IP surveys covered approximately 5.5 km², while IP surveys at Kongodjan and Pala covered a combined area of approximately 10.7 km² on a similar grid spacing. Two-dimensional IP and AMT profiles across the Assafou basin highlighted contrasts in chargeability and resistivity between Tarkwaian sandstones and Birimian basement, improving delineation of the Assafou structural corridor over a strike length of approximately 12 km.

A UAV magnetic survey completed over part of the permit provided higher-resolution data than the 2012 airborne magnetic survey and improved structural and lithological interpretation, particularly for extensions of the Assafou and Pala Trend 2 structures. Geological mapping continued in parallel to update the geological framework and refine target areas.

2024

In 2024, exploration activities included infill soil sampling over the Kouménangaré target, located approximately 8 km northwest of the Assafou deposit. Sampling was completed on a (200 × 100) m grid, delineating a north–south–trending soil geochemical anomaly exceeding 50 ppb Au over an area of approximately (2.5 × 0.2) km, developed within Birimian basement rocks.

Additional work comprised litho-structural reinterpretation of existing geophysical datasets by an external consultant (PGN Geoscience), integrated with continued geological mapping. This work resulted in the identification of three new grassroots exploration targets—Djazabango, SW Pala, and Toundiani—which are considered prospective and warrant follow-up soil geochemistry and shallow drilling.

2025

In 2025, non-drilling exploration activities focused on the integration of existing datasets and refinement of the geological and structural models. A drone-based LiDAR survey was completed over the Assafou deposit, the tailings storage facility (TSF) area, and the Pala Trend 3 target, using post-processed kinematic (PPK) techniques to improve topographic accuracy. The resulting digital surface model enhanced terrain control for geological interpretation and future mine planning.

Geological mapping and reinterpretation of existing geophysical and geochemical datasets continued during the year, with emphasis on prioritising targets for future exploration programmes.

4.9.6 Drilling

The following section briefly summarises drilling undertaken by the Company from 2020 to July 2025.

SUMMARY

Drilling undertaken on the Iguela Permit between 18 February 2020 and 14 July 2025 comprised resource definition, exploration and technical drilling programmes, utilising reverse circulation (RC), diamond drilling (DD) and RC drilling with diamond tails (RC-DD). The drilling programmes were designed to define and extend mineralisation at the Assafou deposit, upgrade Mineral Resource confidence, test regional exploration targets, and support mine development planning through geotechnical, hydrogeological and sterilisation drilling.

2020 TO 2023

During 2020 and 2021, early-stage drilling focused on testing priority targets across the Iguela Permit, including Broukro, Assafou and Gbabango, with a total of 124 RC and DD drill holes completed for approximately 14 400 m. In 2022, drilling focused exclusively on the Assafou deposit, where 198 RC, DD and RC-DD drill holes were completed for approximately 46 400 m to test the strike extent of mineralisation and undertake infill drilling for mineral resource estimation. This programme supported the publication of a maiden Mineral Resource estimate on 21 November 2022, defining Indicated and Inferred Mineral Resources over a strike length of approximately 3 km.

2023

During 2023, drilling continued to focus primarily on the Assafou deposit, with 591 RC, DD and RC-DD drill holes completed for approximately 122 900 m. The programme was designed to increase confidence in geological and mineralisation continuity through infill drilling and to extend mineralisation along strike to the southwest and northeast, as well as at depth. This work underpinned the updated Mineral Resource estimate published on 29 November 2023, which increased the defined strike length to approximately 3.3 km. In parallel, regional drilling resumed on early-stage targets within a 5 km radius of Assafou, with 98 RC and DD drill holes completed for approximately 15 600 m across eight targets, including Broukro, Kongodjan, Gbabango, Assafou NW, Pala Trend 1, Pala Trend 2, Pala Trend 3 and Iguela East, with encouraging results returned at Kongodjan, Gbabango, Pala Trend 2, Pala Trend 3 and Assafou NW.

2024

During 2024, drilling primarily focused on advancing the Assafou deposit, with 246 drill holes completed for approximately 43 900 m. The programme aimed to convert Inferred Mineral Resources to the Indicated category, test strike extensions, and evaluate shallow mineralisation potentially amenable to open-pit mining. Mineralisation remains open at depth and along strike to the northwest and southeast. In parallel, 214 additional drill holes were completed for approximately 24 800 m on proximal targets, with Pala Trend 3, located approximately 1 km from Assafou, prioritised for infill drilling and potential definition of a maiden Mineral Resource estimate, while Pala Trend 2 and Koume-Nangare, located approximately 4 km and 8 km from Assafou respectively, were retained for follow-up drilling. In addition, four deep drill holes across the basin hosting the Assafou and Pala Trend 3 deposits confirmed a half-graben basin geometry to a maximum depth of approximately 300 m, with mineralisation intersected at the base of the basin beneath the Assafou deposit.

2025

During 2025, additional drilling campaigns were completed at the Assafou-Dibibango deposit to enhance geological confidence and support mine planning. Short-range infill drilling was undertaken within proposed starter pit areas on (16 × 20) m and (16 × 40) m grids, with 187 drill holes completed for approximately 37 500 m, improving confidence in grade and geological continuity. In parallel, a contact definition drilling programme comprising 59 drill holes for approximately 17 100 m was completed to improve understanding of mineralisation geometry and controls along the Tarkwaian–Birimian contact, including the Assafou fault and the base of the basin, resulting in a de-risking of Indicated Mineral Resources within the starter pit areas. In addition, drilling continued at the Pala Trend 3 target, located approximately 1 km west of the Assafou deposit, with approximately 29 800 m completed in 223 drill holes to date, confirming laterally continuous mineralisation along the Tarkwaian–Birimian contact and supporting the delineation of additional Indicated Mineral Resources, including near-surface mineralisation that may be amenable to open-pit mining, subject to further technical and economic evaluation.

NON-RESOURCE DRILLING

Non-resource drilling commenced in 2023 to support mine development planning, including infrastructure sterilisation and the collection of geotechnical and hydrogeological data for pit design. Between June 2023 and October 2025, approximately 88 700 m were drilled in 526 holes. Results confirmed that most proposed infrastructure areas are free of economically significant mineralisation; however, portions of the planned tailings storage facility and airstrip could not be drilled due to community opposition at Abokouman. No dedicated metallurgical or environmental drilling was undertaken, with existing resource drill core utilised for test work.

4.9.7 Sampling, Analysis and Data Verification

The sample preparation, analyses, and security protocols that form part of the Company's drilling programme Standard Operating Practices (SOPs), 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).

One sample is taken for each one-metre interval drilled by reverse circulation. Riffle splitters are used at the drill site to obtain a representative sub-sample. Drill core sampling intervals are defined, then cut in half with a diamond saw along the core length. Half core is sampled over approximate one-metre lengths or based on lithology or alteration intervals.

Samples are placed into sample bags with assigned sample numbers, then closed, sealed, and inserted into larger rice bags that are securely sealed. The sample processing facilities are under constant security.

Exploration personnel are responsible for all sampling and data verification.

Samples were prepared and analysed by Bureau Veritas (BV) Abidjan in Côte d'Ivoire. BV has accreditation from TUV Nord which conforms with international standards ISO 9001:2015, ISO 14001:2015 and ISO 18001:2015. The laboratory is independent of the Company.

Samples sent for assay to off-site laboratories are securely sealed in large polyweave bags, then transported by company or contract transport trucks to Abidjan, Cote d'Ivoire. Sample intervals that are not assayed remain in storage at the Site. Chain of custody is maintained during transport until samples are received by the lab.

At all laboratories, samples are dried, crushed, split, and pulverised. Sample pulps are analysed by 50 g fire assay with an atomic absorption spectrometry finish. Over-grade samples are redone by 50 g fire assay with a gravimetric finish.

Certified reference materials, blank, and duplicate control samples representing 14% of the dataset for exploration and mining respectively, are submitted and analysed within the regular sample stream. Quality control is assessed in real-time when assay results are received, and every failure or problem is investigated and documented. The overall failure rate for exploration control samples is <1%. Failed control samples within gold mineralised zones are re-assayed. Re-assay results supersede original results.

Data are stored in Maxwell DataShed SQL Server-based databases that have rigorous built-in data verification processes. Data are entered by geologists, technicians, or DBAs via logging interfaces connected directly to the databases. Other verified data are imported from files by the DBAs. Data are audited by site personnel daily, and by the central database and quality control team periodically. Geologists and mineral resource estimators use the validation tools built into their modelling and GIS software. The database is kept on the project site MS SQL Server, which is backed up daily and a copy transferred off-site.

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

4.9.8 Mineral Processing and Metallurgical Testing

4.9.8.1 Ore Characteristics and Processing Strategy

The Assafo-Dibibango Project (ADP) orebody comprises predominantly fresh, competent primary mineralisation with minor saprock and oxide components.

Metallurgical investigations have demonstrated that the ore is free-milling, with a high proportion of gravity-recoverable gold and a strong cyanide leach response. Both fresh and weathered ores exhibit high overall gold extraction following gravity concentration and leaching. Levels of deleterious elements are low, no indications of preg-robbing or other refractory behaviour have been identified, and reagent consumption is moderate. Fresh ore is competent and quartz-rich, with high breakage energy requirements.

The selected processing strategy reflects these characteristics and consists of three-stage crushing incorporating primary, secondary and high-pressure grinding rolls (HPGR), followed by ball milling to a design grind size of 80 % passing 106 µm. Gold recovery is achieved through gravity concentration, intensive cyanidation of gravity concentrate, and carbon-in-leach (CIL) treatment of the milled slurry. This conventional gravity and CIL flowsheet is considered technically appropriate, energy efficient and robust for the defined ore types.

4.9.8.2 Metallurgical Testwork and Recovery Modelling

Between 2022 and 2024, four phased metallurgical testwork programmes were completed to support process flowsheet selection, equipment sizing and recovery modelling. The programmes included gravity concentration and cyanidation testwork, high-resolution geometallurgical characterisation, comminution testing including pilot-scale HPGR trials, variability testing, mineralogical investigations, rheology, oxygen demand, carbon adsorption and thickening.

Testwork results were consistent across lithologies and grade ranges, confirming similar metallurgical performance between domains. Gravity concentration ahead of leaching improved overall gold recovery and leach kinetics relative to direct leaching. Cyanidation testing demonstrated rapid dissolution kinetics, with the majority of gold extraction achieved within 8 to 16 hours. Gold recovery showed limited sensitivity to grind size within the range of (53 to 106) µm, and a grind size of 80 % passing 106 µm was selected for design based on comparable recovery at lower operating cost.

Recovery models were developed for the oxide/saprock and fresh domains as a function of head grade incorporating factors for solution losses. At a life-of-mine average grade of approximately 1.76 g/t Au the predicted average recovery is 94 %.

4.9.9 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and 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 and Mineral Reserve Estimates (CIM, 2019).

For the estimation of Mineral Resources, the following reporting elements are noted:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Unless otherwise noted, Mineral Resources are reported on a 100% attributable basis.

- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

For the estimation of Mineral Reserves, the following reporting elements are noted:

- Unless otherwise noted Mineral Reserves are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- Open Pit Mineral Reserves are reported constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling.

The ADP is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to reflect the Government of Côte d'Ivoire's minority interest ownership after the project company is incorporated for the exploitation phase with State participation in accordance with Cote d'Ivoire law and the exploitation permit is transferred to it. The level of State participation will be determined by the Mining Code in force at the relevant time. While revisions to the Mining Code are anticipated, these have not yet been enacted and the resulting ownership structure therefore remains uncertain.

4.9.9.1 EFFECTIVE DATE

The effective date for the Mineral Resource Estimate is 31 December 2025.

4.9.9.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Assafo-Dibibango Project is shown in Table 4-67 following.

Table 4-67: Mineral Resource Estimate for the ADP, Effective 31 December 2025

Resources by Category	On a 100% Basis			On an Attributable Basis (100%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
Measured Resources	20.8	2.05	1 367	20.8	2.05	1 367
Indicated Resources	64.0	1.86	3 837	64.0	1.86	3 837
M&I Resources	**84.8**	**1.91**	**5 203**	**84.8**	**1.91**	**5 203**
Inferred Resources	1.89	2.00	122	1.89	2.00	122

Table 4-67 notes:

- Mineral Resource cut-off grades are based on a USD 1900 /oz gold price.
- Mineral Resource cut-off grade is 0.4 g/t Au.
- The Mineral Resource estimate includes a Maiden Mineral Resource of 4.6 Mt at a grade of 1.55 g/t Au for 988 Au koz (Indicated) and 0.2 Mt at a grade of 1.68 g/t Au for 53 Au koz (Inferred) at the adjacent Pala 3 deposit.

4.9.9.3 MINERAL RESERVE ESTIMATE

The Mineral Reserve estimate for the Assafo-Dibibango Project is illustrated in Table 4-68 following.

Table 4-68: Mineral Reserve Estimate for the Assafo-Dibibango Project, Effective 31 December 2025

Mineral Reserves by Category	On a 100% Basis			On an Attributable Basis (100%)		
	Tonnage	Au	Tonnage	Au	Tonnage	Au
	(Mt)	(g/t)	(Mt)	(g/t)	(Mt)	(g/t)
Proven Reserves	21.5	1.87	1 295	21.5	1.87	1 295
Probable Reserves	55.9	1.72	3 085	55.9	1.72	3 085
P&P Reserves	77.4	1.76	4 379	77.4	1.76	4 379

Table 4-68 notes:

- Mineral Reserve estimates have been prepared by SRK [UK].
- Mineral Reserves have been defined at a gold price of USD 1500/oz.
- 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.

4.9.9.4 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 October 2025. A Maiden Resource for the Pala 3 Trend deposit (located adjacent to the Main Assafou pit) was estimated as of 31 December 2025.

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 8 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 119% and ore loss of 5%. 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 2.05/t for oxide, USD 2.66/t for transitional and USD 2.93/t for fresh.
- Processing - average; USD (18.34 and 20.31)/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.

4.9.9.5 Material Impacts to the Estimation of Mineral Resources and Reserves

General factors that may affect the Mineral Resource and Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological, and pit dewatering assumptions; community and infrastructure relocation 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, artisanal depletion, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

4.9.10 Mining Operations

Mining at the Assafo-Dibibango Project will be undertaken using conventional open pit truck-and-shovel methods. Ore and waste will be mined using hydraulic excavators or face shovels and hauled from the pit using diesel-powered haul trucks.

Selective mining practices will be implemented to minimise dilution and ore loss.

Ore will be delivered to run-of-mine (RoM) and surge stockpiles to manage variations in mining rates and maintain a consistent feed to the processing plant.

Key mining risks include potential dilution associated with narrow, shallow-dipping mineralisation, uncertainties associated with Mineral Resources classified as Indicated, and the sensitivity of near-surface mineralisation to mining selectivity during the early years of operation. In addition, limited data on historic artisanal mining introduces a potential risk that some shallow mineralisation may already be partially depleted. These risks are expected to be managed through detailed grade control, operational monitoring and reconciliation during mining operations.

4.9.11 Processing and Recovery Operations

The proposed Assafo-Dibibango Process Plant is a conventional 5.0 Mt/a (db) gravity and CIL facility designed primarily to treat fresh, hard ore. The flowsheet comprises primary gyratory crushing followed by secondary cone crushing and tertiary HPGR crushing in closed circuit with screening. Crushed material is ground in a ball mill operating in closed circuit with hydrocyclones to achieve a target grind size of 80 % passing 106 µm.

Gravity concentration recovers coarse gold from the milling circuit, with the gravity concentrate treated by intensive cyanidation and electrowinning to produce doré. The cyclone overflow passes through trash screening and pre-leach thickening before entering a leaching circuit consisting of one leach tank and six CIL tanks, providing approximately 36 hours of residence time. Gold is recovered from loaded carbon via split AARL elution, electrowinning and smelting. Tailings are thickened for water and cyanide recovery prior to discharge to the tailings storage facility.

Mechanical availabilities assumed for design range from 70 % in primary crushing to greater than 90 % in milling and downstream circuits. Surge capacity is incorporated through a live crushed ore stockpile and a dead HPGR fines stockpile to enhance operability and support sustainable achievement of nameplate throughput. The plant design utilises established technologies widely deployed in the gold industry and incorporates automation, metallurgical accounting systems and water management strategies to support reliable, efficient and environmentally responsible operation.

Key LoMp metallurgical performance metrics are as follows:

- Annual through ranges between (0.6 and 5.0) Mt/a (db).
- Average LoMp feed grade: approximately 1.76 g/t Au.
- Average LoMp recovery: approximately 94 %.

Full-year LoMp gold production ranges between (93 to 356) koz/a.

4.9.12 Infrastructure, Permitting and Compliance Activities

4.9.12.1 INFRASTRUCTURE

SITE DEVELOPMENT AND GENERAL INFRASTRUCTURE

Preliminary geotechnical investigations completed for planned infrastructure areas indicated that ground conditions were suitable for development using conventional construction methods, but subject to further study as the Project advances.

Development of the Project requires certain off-site infrastructure and enabling works, including relocation of the Assafo and Dibibango communities, together with associated infrastructure development and compensation requirements.

Site preparation will include terracing, drainage, berm construction, topsoil management and internal site roads. Major mine infrastructure will include the Mine Services Area (MSA), plant and general mine infrastructure buildings, an emulsion plant and explosives storage facility, and water abstraction, harvesting, storage, treatment and contact water management systems. Additional infrastructure will include sewage treatment, non-production waste management, communications infrastructure, fuel storage and distribution, and supporting medical, security, maintenance and transport services.

Infrastructure will also include a permanent accommodation camp for non-local operational staff, incorporating associated recreational facilities, and barracks to accommodate Gendarmes assigned to the Project/Mine.

Mine infrastructure will also include the Water Harvest Dam, Water Storage Dam, Waste Rock Dumps (WRDs) and the Tailings Storage Facility (TSF). Satellite support offices will be established in the nearby town of Tanda.

TRANSPORT AND LOGISTICS

The Project area is accessible via regional road networks and lies adjacent to the A1 national highway. A laterite VFR airstrip is also planned.

POWER SUPPLY AND DISTRIBUTION

Electrical power for the Assafo-Dibibango Mine (ADM) will be supplied from the national grid.

4.9.13 Exploration, Development and Production

4.9.13.1 EXPLORATION AND DRILLING

In aggregate, the 2026 exploration programme on PR436 (Iguela) comprises geological mapping, over 400 km of ground-based geophysical surveys, approximately 2500 m of trenching, and approximately 100 000 m of drilling, including auger, aircore (AC), reverse circulation (RC) and diamond drilling (DD), for a total budget of USD 11.3 M.

The 2026 programme is expected to focus on four priority targets located within trucking distance of the planned processing plant: Jonction Pala T3–Gbabango–Assafou NW, Koumenagaré, Pala SW, and Toundiani. These targets are supported by historical drilling, soil geochemical anomalies, evidence of artisanal mining activity, and favourable structural and lithological settings.

Progression from target definition to systematic target testing will be contingent upon positive geological, geochemical and geophysical results. A success-case follow-up programme, with an indicative budget of approximately USD 5.5 M, is envisaged should defined technical criteria be met.

This phased exploration approach is intended to systematically de-risk the Assafou brownfield portfolio, prioritise high-confidence mineralised corridors, and support medium-term resource growth in proximity to the ADP processing facility.

4.9.13.2 ENVIRONMENTAL AND SOCIAL

The Environmental and Social Impact Assessment (ESIA) was completed and approved in 2025. A range of programmes to support impacted local communities are being implemented. Community health programmes in 2026 will focus on malaria prevention, maternal and child health, and the organisation of health caravans providing free consultations, medical screening and health awareness activities in surrounding communities. These initiatives aim to strengthen access to primary healthcare services and support local health authorities in addressing priority community health needs. In addition, progress is ongoing on the development of a Resettlement Action Plan (RAP) for the ADP.

4.10 Kalana Project, Mali

4.10.1 Introduction

The following summary presents information concerning the Company's Kalana Project, which is not considered a 'Material Property' of the Company. The Kalana Project is currently undergoing a strategic review aimed at further defining the parameters related to Project scope. Consideration is being given to a staged mining and processing sequence, with the mining rate also under review. As in the PFS, only an open-pit mining scenario is currently envisaged.

The information disclosed herein have been reviewed, in the case of Mineral Resources, by Mr. Paul Blackney, MAusIMM, MAIG, Executive Consultant at Datamine Australia Pty Ltd. (Snowden Optiro), and in the case of Mineral Reserves, have been reviewed 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 are in southwestern Mali, approximately 200 km south of Bamako, with the western boundary of the exploitation permit coincident with the international border between Mali and Guinea. The project is situated within the Commune of Gouandiaka, in the Cercle of Yanfolila, Sikasso Region, which represents the southernmost region of Mali.

Regional access to the Kalana Project is primarily via paved, all-season national roads linking Bamako to southern Mali, with a road distance of approximately 300 km from Bamako to site. The Kalana Project may be supplied via several West African ports, with the shortest port-to-site road distances of approximately 830 km from Conakry and 850 km from San-Pédro. Alternative supply routes are available via Abidjan (approximately 1020 km) and Dakar (approximately 1700 km) by road.

International air access is via Bamako. The town of Kalana is located immediately adjacent to the proposed mine site and provides access to unskilled and semi-skilled labour, while skilled labour and specialist services are sourced primarily from Bamako and the wider ECOWAS region.

The project area is characterised by generally flat terrain with isolated hills, particularly in the northeastern and southeastern portions of the permit. Elevation across the project area typically ranges between (350 to 450) m above mean sea level, with higher relief occurring toward the regional borders.

The Kalana Project lies within a hot, semi-arid climate zone with a pronounced dry season from approximately November to April and a wet season from May to October. Seasonal rainfall may influence the timing of certain site activities; however, climatic conditions are not expected to materially constrain year-round site access or future mining operations.

Site water requirements are to be met from surface and groundwater sources within the permit area, supplemented by recycled process water, with no external water source required.

The historical Kalana mine is connected to the regional electricity network via an existing 33 kV transmission line; however, this supply is not considered sufficiently reliable to support sustained mining operations on a standalone basis. As a result, future mine development would require either an upgraded grid connection or on-site power generation.

No material constraints related to location, access, or availability of local services have been identified that would be expected to adversely affect construction and/or planned operations.

4.10.2.2 OWNERSHIP AND PERMITS

The Kalana Project comprises one exploitation permit, the Kalana Mining Licence, held by the Company's indirect subsidiary Société des Mines d'Or de Kalana S.A. ('SOMIKA'). SOMIKA is 44% owned by Kalana Holdings, 36% owned by Avnel Gold Mining Limited (both wholly owned subsidiaries of the Company), and 20% owned by the State of Mali.

The Kalana Mining Licence was granted on 7 April 2003 (Decree No. 03-147/PR-RM) and is valid until 7 April 2033. It covers 387.4 km² in the Sikasso Region of southwestern Mali. The Kalana deposit occupies approximately 2 km² near the centre of the northern portion of the licence, within approximately 1 km of Kalana town.

The Kalana Mining Licence is illustrated in Figure 4-7. The Fougadian Licence was cancelled by order of the Minister of Mines on 13 October 2025, and the Kalako West permit expired in December 2021 and has not been renewed.

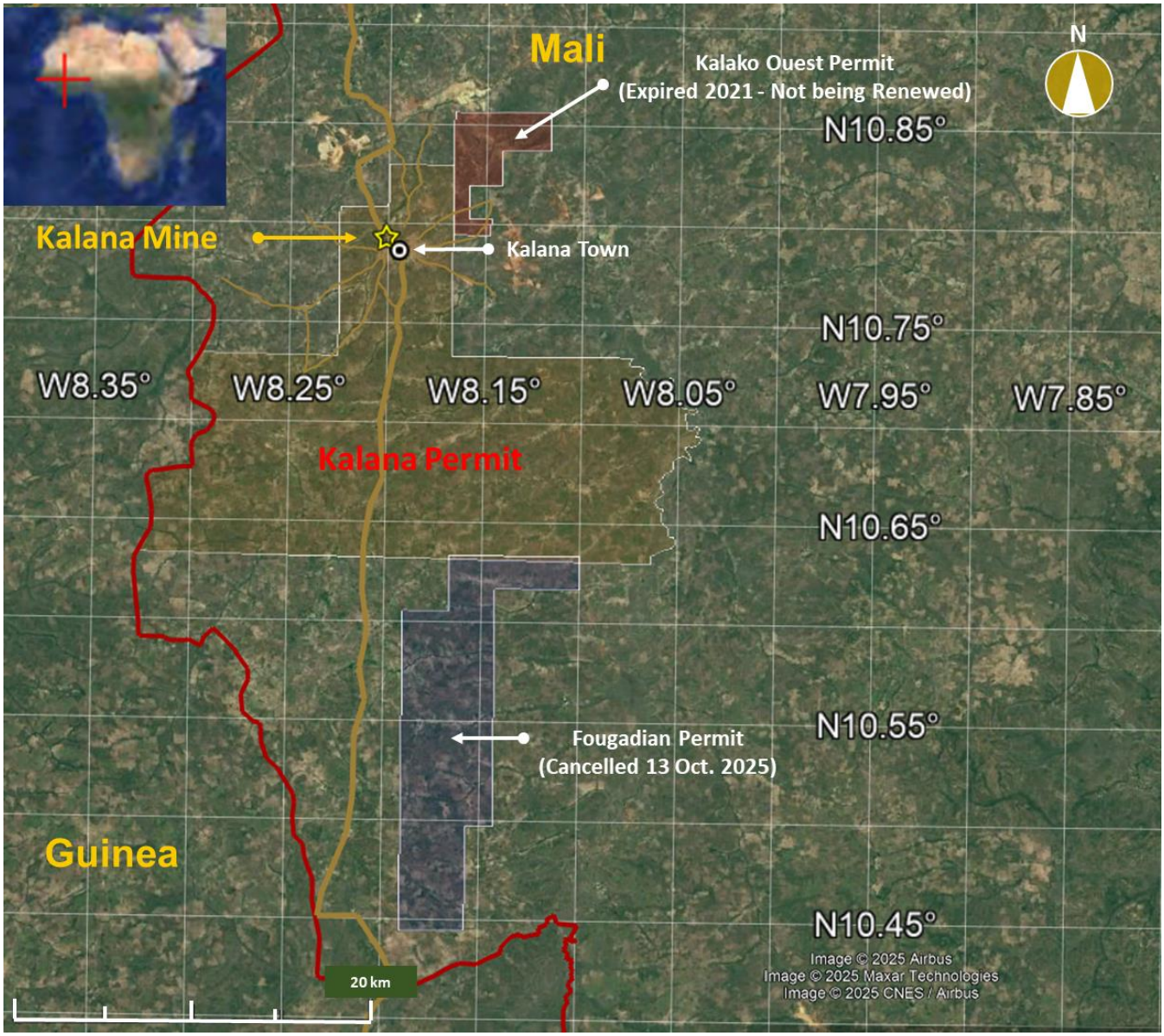

Figure 4-7: Kalana Exploration and Exploitation Permits (Google Earth, 2025)

4.10.2.3 AGREEMENTS & ENCUMBRANCES

Two principal agreements govern the Kalana Mining Licence between the State of Mali, Kalana Holdings Ltd ('KHL') and SOMIKA: (i) the Convention d'Etablissement ('Establishment Convention'), signed on 14 February 2003 between KHL and the State of Mali, and (ii) a Shareholders' Agreement dated 28 July 2003 formalising the State's participation in SOMIKA. Both agreements contain arbitration provisions governed by the Canadian International Resources and Development Institute (CIRDI).

The Establishment Convention, governed by the 1999 Mining Code, establishes a three-stage framework for activities within the Kalana Mining Licence area: (i) rehabilitation of the Kalana mine and recommencement of operations; (ii) mining and development of the Kalana deposit; and (iii) exploration, development and mining of other economically viable deposits within the licence area outside the Kalana Main deposit as defined by the Direction Nationale de la Géologie et des Mines ('DNGM') in 2015. The Convention also provides for the State of Mali's 20% interest in SOMIKA, priority dividend rights, and fiscal and customs stability provisions.

Under a Protocol Agreement dated 28 July 2025 between the State of Mali, KHL, Avnel Gold Mining Limited and SOMIKA, the State's 20% interest in SOMIKA is confirmed as non-dilutable preferred shares with priority dividends. The Protocol also provides for SOMIKA's migration to the 2023 Mining Code, requires the parties to enter into a new mining convention consistent with that framework and sets out certain construction and development milestones.

4.10.2.4 SURFACE DEVELOPMENT RIGHTS

The Company holds the necessary surface rights to develop the mine, subject to providing fair compensation to affected landowners or occupants through equivalent land or financial compensation.

4.10.2.5 RISKS AND LIABILITIES

Activities at the Kalana Project in Mali, including rehabilitation of the existing mine and infrastructure, are subject to customary risks associated with mining operations in the country. These include compliance with the Kalana Mining Licence, the Establishment Convention, the Foundation Agreement, the Malian Mining Code, and related agreement, including conditions relating to development milestones or timelines; environmental liabilities relating to legacy impacts, rehabilitation and closure; infrastructure rehabilitation and operational risks associated with historical mine workings; land-use and community matters; fiscal obligations including royalties, taxes and State participation; security and political risks; and potential impacts from illegal or artisanal mining activities. Any of these factors, including any changes to the pace or sequencing of project development, could impact the Company's ability to maintain the Kalana Mining Licence in good standing.

As of the date of this AIF, the Company is not aware of any material legal claims, regulatory violations or governmental sanctions relating to the Kalana Mining Licence or associated rehabilitation activities

4.10.2.6 PAYMENTS

Payment terms are not currently defined for the Kalana Project and will be subject to negotiated terms agreed between the State and the Company.

4.10.3 History

4.10.3.1 Historical Ownership

The Kalana Mining Licence was originally granted to SOGEMORK on 17 December 1984 and transferred to Avnel Gold Mining Limited in April 2003, at which time it was renewed for a 30-year term expiring 7 April 2033. The licence was subsequently transferred to SOMIKA in December 2003. The Company acquired SOMIKA and Avnel in September 2017.

4.10.3.2 Historical Exploration

Historical exploration by third parties within the Permit area includes artisanal alluvial gold mining dating back to at least the 14th century and early geological reconnaissance that first documented gold mineralisation in 1931. Subsequent work by SONAREM–SOGEMORK between 1967 and 1991 comprised geological mapping, selective sampling and ground geophysics with limited drilling. In the 1980s, the United Nations Development Programme (UNDP) Or-Bagoé regional soil geochemical survey identified gold-in-soil anomaly corridors coincident with known mineral occurrences and regional structural trends. Regional and near-mine exploration by the Ashanti Goldfields–Johannesburg Consolidated Investment joint venture in 1995 to 1996 included soil sampling, regolith studies, underground mapping and airborne geophysical surveys. Exploration by SOMIKA (Avnel) between 2013 and 2016 was primarily drilling-focused.

4.10.3.3 Historical Drilling

Exploration drilling on the Kalana Property has been conducted intermittently since 1967 by multiple operators. Early programmes undertaken by SONAREM and SOGEMORK between 1967 and 1991 comprised 871 core drill holes totalling approximately 97 524 m and were largely regional and reconnaissance in nature. Subsequent drilling by Ashanti-JCI in 1995–1996 added 100 reverse circulation and diamond drill holes for approximately 8380 m.

More extensive historical drilling was completed by SOMIKA (Avnel) between 2004 and 2015, comprising auger, RAB, reverse circulation, and diamond drilling across several deposits. In aggregate, historical drilling on the Kalana Property comprises approximately 3500 drill holes for ~320 000 m. Later campaigns, particularly between 2010 and 2015, focused on resource delineation, grade definition, feasibility support, and limited condemnation drilling.

4.10.3.4 Historical Mineral Resource and Reserve Estimates

Historical Mineral Resource and Reserve Estimates

Historical resource and reserve estimates prepared prior to the introduction of NI 43-101 were generated by third parties and are not considered reliable for current reporting purposes. Further details are provided in the 2016 Avnel Technical Report.

Between 2014 and 2017, NI 43-101 compliant Mineral Resource estimates for the Kalana Main Project were prepared by Denny Jones Pty. Ltd. on behalf of Avnel Gold Mining Ltd. These estimates covered the Kalana deposit, associated tailings storage facilities, the exploitation permit area and the underground mine infrastructure.

During this period, Measured and Indicated Resources increased progressively while Inferred Resources remained relatively small. The 2017 estimate reported 9.5 Mt at 4.2 g/t Au in the Measured category, 14.27 Mt at 4.5 g/t Au in the Indicated category, and 1.7 Mt at 4.51 g/t Au in the Inferred category, reflecting successive updates under consistent economic and cut-off grade assumptions.

COMPANY MINERAL RESOURCE AND RESERVE ESTIMATES

Mineral Resource and Reserve estimates prepared by the Company, or for and on behalf of the Company from 2017 to December 2024 are shown in Table 4-69 and Table 4-70 following. The Company highlights that each of the Mineral Resource and Reserve estimates completed between 2017 and 2024 is superseded by the Mineral Resource and Reserve estimates presented in Section 4.10.8.

Table 4-69: Company Mineral Resource Estimates for Kalana (2017 to 2024)

By Year	Measured			Indicated			Inferred			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	
Dec. 2017	9.50	4.19	1 280	14.20	3.96	1 810	1.70	4.39	240	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2018	9.50	4.19	1 280	16.34	3.74	1 964	1 87	4.41	265	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2019	9.50	4.19	1 280	16.34	3.74	1 964	1 87	4.41	265	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2020				45.99	1.57	2 318	4.56	1.67	245	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2021				45.99	1.57	2 318	4.56	1.67	245	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2022				45.99	1.57	2 318	4.56	1.67	245	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2023				45.99	1.57	2 318	4.56	1.67	245	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Dec. 2024				45.99	1.57	2 318	4.56	1.67	245	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Table 4-69 note: Annual Mineral Resource estimates were prepared by Snowden Optiro.										

Table 4-70: Company Mineral Reserve Estimates for the Kalana Project (2019 to 2024)

By Year	Proven			Probable			Proven + Probable			Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	
Dec. 2019				21.7	2.8	1 964	21.7	2.8	1 964	
Dec. 2020				35.6	1.6	1 829	35.6	1.6	1 829	USD 1500/oz
Dec. 2021				35.6	1.6	1 829	35.6	1.6	1 829	USD 1500/oz
Dec. 2022				35.6	1.6	1 829	35.6	1.6	1 829	USD 1500/oz
Dec. 2023				35.6	1.6	1 829	35.6	1.6	1 829	USD 1500/oz
Dec. 2024				35.6	1.6	1 829	35.6	1.6	1 829	USD 1500/oz
Table 4-70 note: Annual Mineral Reserve estimates from 2019 to 2024 have been prepared by Snowden Optiro.										

4.10.3.5 HISTORICAL MINE DEVELOPMENT AND PRODUCTION ACTIVITIES

Between 1982 and 1991, underground mining at the Kalana Mine exploited quartz vein and stockwork mineralisation beneath the saprolite horizon, producing approximately 81 800 oz of gold from 0.227 Mt of ore at an average grade of 13 g/t Au, with gravity-only recovery of approximately 86%.

The mine was restarted in 2004 by Avnel Gold Mining Ltd (Avnel) as a small-scale underground operation using gravity recovery. From 2004 to 2017, approximately 0.185 Moz of gold were produced from 0.629 Mt of ore at an average grade of 11.6 g/t Au, and an average recovery of approximately 83%.

Following the Company's acquisition of Avnel in 2017, underground mining ceased and existing works were cleared to facilitate planned open-pit development and exploration activities.

4.10.4 Exploration

The following section briefly summarises exploration work undertaken by the Company and its subsidiaries from 2003 to year-end 2022, with additional detail provided on the current reporting period, 2023 to year-end 2025. Work undertaken by prior Owner's is reported under 'History', Section 4.9.3.

4.10.4.1 Historical Company Exploration

Exploration at the Kalana Project has comprised both brownfield exploration around the Kalana mine and greenfield exploration across the wider permit area. Greenfield activities have included mapping of artisanal workings, geochemical sampling, geophysical surveys and drilling, with targets defined through gold-in-soil anomalies, gold–arsenic associations and geochemical indicators of concealed mineralised trends.

Brownfield exploration initially focused on the compilation and review of historical data, followed by systematic surface and underground mapping, sampling and drilling programmes, including a multi-year drilling campaign over the Kalana deposit and selected satellite targets. Subsequent work included geological reinterpretation, re-sampling and re-assaying of historical drill material and limited infill drilling, supporting refinements to geological understanding and resource models.

4.10.4.2 Exploration for the Current Reporting Period

Except for identifying targets in 2024 for the three-year period ending 31 December 2025, limited exploration was undertaken on the Kalana Permit.

4.10.5 Drilling

The following section briefly summarises drilling undertaken by the Company from 2017 to year-end 2021, with additional detail provided on the current reporting period, 2022 to year-end 2025. Work undertaken by prior owners is reported under 'History', Section 4.9.3.

4.10.5.1 Historical Company Drilling

The 2016 Kalana Mineral Resource estimate, prepared on behalf of Avnel, was updated between 2018 and 2020 following a rebuild of the geological model using a more conservative approach. The update incorporated more than 30 000 m of infill drilling completed since mid-2017, tighter geological controls on vein geometry and continuity, revised domain modelling, and a lower cut-off grade. A similar modelling approach was applied to the Kalanako deposit in 2018.

Exploration drilling resumed in late 2017 and comprised approximately 48 000 m completed in 2018, followed by approximately 20 500 m of reconnaissance drilling in 2019. Further drilling was undertaken between 2021 and 2022 as part of the Kalana Northeast Extension programme to evaluate near-mine exploration potential and up-dip extensions to mineralisation, supporting continued refinement of the geological model and assessment of exploration upside.

4.10.5.2 DRILLING FOR THE CURRENT REPORTING PERIOD (2023 TO FY-2025)

Between 2022 and 2025, exploration and drilling activities were focused on extending mineralisation beyond the current Kalana pit shell, together with testing extensions of known deposits and selected advanced targets. Drilling programmes during this period were primarily designed to evaluate near-pit growth opportunities, assess continuity of previously identified mineralisation, and undertake limited reconnaissance and re-evaluation work.

In 2022, drilling was initiated along the northern edge of the Kalana pit with the objective of generating additional Mineral Resources. The programme was adversely affected by poor ground conditions and a high-water table, resulting in early termination after approximately 2515 m were drilled, representing around 40% of the planned programme. A total of 17 holes were completed, with a further eight holes abandoned. Drilling resumed following the wet season, with a further 1331 m of reverse circulation drilling completed in the northwest extension area in 2023; however, results from this programme were generally low grade.

During 2024, drilling activity broadened to include multiple targets. Auger drilling totalling approximately 1321 m was completed over TSF1 and TSF2 as part of a tailings re-evaluation programme, although tonnage and grade estimates were not available as of 31 December 2024. Reverse circulation drilling was undertaken at the Kalanako Southeast and Northwest pit extensions, totalling approximately 3195 m, where mineralised intervals were intersected within thick saprolite, but continuity remains insufficiently defined. Additional drilling planned for the Kalana Northwest Extension was curtailed due to seasonal inaccessibility. Reconnaissance reverse circulation drilling was also completed at the Djirila prospect, approximately 20 km from Kalana, with wide-spaced drilling testing along strike of historical intersections; only limited significant mineralisation was intersected.

In total, drilling completed between 2022 and FY-2024 amounted to approximately 14 363 m, with no drilling undertaken in 2025.

4.10.6 Sampling, Analysis and Data Verification

The sample preparation, analyses, and security protocols that form part of the Company's drilling programme Standard Operating Practices (SOPs), 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). There has been wo work conducted at Kalana since 2024.

One sample is taken for each one-metre interval drilled by reverse circulation. Riffle splitters are used at the drill site to obtain a representative sub-sample. Drill core sampling intervals are defined, then cut in half with a diamond saw along the core length. Half core is sampled over approximate one-metre lengths or based on lithology or alteration intervals.

Samples are placed into sample bags with assigned sample numbers, then closed, sealed, and inserted into larger rice bags that are securely sealed. The sample processing facilities are under constant security.

Exploration personnel are responsible for all sampling and data verification.

The samples were prepared by ALS Bamako in Bamako, Mali and analysed by the West African Accreditation System accredited laboratory ALS Burkina in Ouagadougou, Burkina Faso. The laboratories are independent of the Company.

Samples sent for assay to off-site laboratories are securely sealed in large polyweave bags, then delivered to the laboratory by company or contract transport trucks. Sample intervals that are not assayed remain in storage at the Site. Chain of custody is maintained during transport until samples are received by the lab.

At all laboratories, samples are dried, crushed, split, and pulverised. Gold is determine using an accelerated cyanide leach finished by atomic absorption spectrometry.

Certified reference materials, blank, and duplicate control samples representing 18% of the dataset for exploration and mining respectively, are submitted and analysed within the regular sample stream. Quality control is assessed in real-time when assay results are received, and every failure or problem is investigated and documented. The overall failure rate for exploration control samples is <1%. Failed control samples within gold mineralised zones are re-assayed. Re-assay results supersede original results.

Data are stored and managed in a custom SQL Server database with stringent validation and auditing mechanisms. The database is kept on the Azure SQL Server which is backed up daily.

Data are entered by geologists, technicians, or DBAs via logging interfaces connected directly to the databases. Other verified data are imported from files by the DBAs. Data are audited by site personnel daily, and by the central database and quality control team periodically. Geologists and mineral resource estimators use the validation tools built into their modelling and GIS software.

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

4.10.7 Mineral Processing and Metallurgical Testing

4.10.7.1 Ore Characteristics and Processing Strategy

Metallurgical testwork demonstrates that gold at Kalana is largely free-milling, particularly within oxide and transition (saprock) ores, which show high leach extractions following gravity recovery. Fresh rock mineralisation exhibits greater metallurgical variability and lower recovery samples correlate with elevated arsenic and sulphide sulphur contents, potentially indicating the presence of a partially refractory arsenopyrite-associated gold component. All ores are still considered to be amenable to conventional gravity concentration followed by cyanide leaching in a CIL/CIP circuit.

Fresh ores are hard with relatively high grinding power requirements. Comminution design criteria are based on the 85th percentile of the combined oxide, transition and fresh comminution dataset. The anticipated final grind size is 80% passing 90 µm.

Arsenic is the only element identified at levels that may require environmental management. Elevated soluble arsenic concentrations were observed in leach liquors during testing.

The proposed processing flowsheet comprises conventional crushing and milling to 80% passing 90 µm, gravity concentration to recover coarse free gold, cyanide leaching of gravity tailings in a CIL/CIP circuit, detoxification prior to tailings discharge, and arsenic management via scorodite precipitation. This configuration reflects the significant gravity-recoverable component, strong leach performance of oxide and transition ores, and the need to manage variability in fresh material.

4.10.7.2 Metallurgical Testwork and Recovery Modelling

The 2018–2019 testwork programme confirmed high proportions of gravity-recoverable gold across all weathering domains, consistent with the nuggety gold distribution identified in exploration and mineralogical studies. Oxide and transition ores demonstrate strong leach kinetics and high extractions from gravity tailings, consistent with free-milling behaviour. Fresh ore recoveries exhibit a wider range due to variability in sulphide and arsenic content.

Estimated gold recoveries range from (90.6 to 99.1)% for oxide ore (average approximately 96.0%), (82.7 to 95.0)% for transition ore (average approximately 90.0%), and (44.1 to 99.6)% for fresh ore (average approximately 88.6%). Due to the high variability observed, a regression between head grade and recovery could not be reliably established. Recovery modelling therefore applies average extraction values by weathering type to the mine schedule, representing a practical and conservative approach.

4.10.7.3 METALLURGICAL RISK

The principal metallurgical risks relate to recovery variability in fresh ore, arsenic management and the nuggety nature of the gold mineralisation. Fresh material exhibits a wide recovery range, with lower recoveries associated with arsenopyrite-bearing sulphide mineralisation. While life-of-mine modelling assumptions are considered appropriate on a domain basis, localised refractory behaviour may reduce recovery in certain zones.

Elevated arsenic concentrations in leach liquors represent an environmental management consideration. Testwork indicates that acceptable discharge concentrations can be achieved using a scorodite precipitation process, and water from underground workings and groundwater inflows is expected to require treatment prior to release.

Overall, testwork supports the application of a conventional gravity plus CIL processing route, with identified metallurgical risks considered manageable through appropriate design criteria, operating controls and environmental management systems.

4.10.8 Mineral Resources and Mineral Reserves 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 and Mineral Reserve Estimates (CIM, 2019).

For the estimation of Mineral Resources, the following reporting elements are noted:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Unless noted otherwise, Mineral Resources are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

For the estimation of Mineral Reserves, the following reporting elements are noted:

- Unless noted otherwise Mineral Reserves are reported on a 100% attributable basis.
- Tonnages are rounded to the nearest 10 000 tonnes; 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.
- Open Pit Mineral Reserves are reported constrained within a designed and scheduled open pit, as delivered to the processing plant and includes stockpiling.

4.10.8.1 EFFECTIVE DATE

The effective date for the Mineral Resource estimate is 31 December 2025.

4.10.8.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Kalana project is illustrated in Table 4-71 following.

Table 4-71: Mineral Resource Estimate for the Kalana Project, effective 31 December 2025

Resources by Category	On a 100% Basis			On an Attributable Basis (80%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(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	244	3.6	1.67	195

Table 4-71 notes:

- Mineral Resource cut-off grades are based on a USD 1900/oz gold price.
- The cut-off grade applied for the Mineral Resource estimate for Kalana and Kalanako pits is 0.5 g/t Au.
- No cut-off grade was applied to the TSF material, on the basis that all the TSF material will be reclaimed and processed.

4.10.8.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Kalana project is shown in Table 4-72 following.

Table 4-72: Mineral Reserve Estimate for the Kalana Project, Effective of 31 December 2025

Mineral Reserves by Category	On a 100% Basis			On an Attributable Basis (80%)		
	Tonnage	Au	Au	Tonnage	Au	Au
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(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 4-72 notes:

- Mineral Reserve cut-off grades are based on a USD 1500 /oz gold price and constrained within a pit shell generated at USD 1500/oz gold price, while the economic viability of the Mineral Reserve was established using a gold price of USD 1900 /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.

4.10.8.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The Kalana project is composed of two primary deposits, Kalana and Kalanako, and two historical TSFs. The 2025 Mineral Resource and Mineral Reserve estimates were prepared by AB Mining and the Company.

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 and 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.

Unit costs applied by business area noted in the bullet points following were updated in 2025 to reflect current operating conditions expected for the Kalana Project:

- Mining: average; USD 3.91/t material.
- Processing - average; USD 23.82/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 derived from historical underground working or artisanal depletion were removed from the Kalana Mineral Resource and Mineral Reserve estimates.

The TSF estimates were based on historical production records, adjusted for a subsequent programme of auger 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.

4.10.8.5 Material Impacts to the Estimation of Mineral Resources and Reserves

General factors that may affect the Mineral Resource and Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological, and pit dewatering assumptions; community and infrastructure relocation 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, artisanal depletion, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

5. DIVIDENDS AND DISTRIBUTIONS

Company dividends and distributions for the three-year period ending 31 December 2025 are as noted herein.

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 Normal-Course Issuer Bid (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.

The Company's 2025 dividend amounted to USD 350 M or approximately USD 1.45 per Company Share, representing USD 125 M or 55% more than the minimum dividend commitment for the year. Given the Company's strong financial position, the share buyback programme was renewed in March 2025 by way of the 2025 NCIB. For 2025, the Company completed USD 85 M worth of share buybacks, purchasing 3.4 M Company Shares. For 2025, total shareholder returns, including dividends and share buybacks, amounted to USD 435 M.

As disclosed on 29 January 2026, the Company has outlined a minimum dividend of approximately USD 1 billion for FY-2026 to FY-2028. The minimum dividend is expected to be paid semi-annually, provided that the prevailing realised gold price for the dividend period is at or above USD 3000/oz, and the Company's leverage remains below its long-term target of 0.50x net debt/Adjusted EBITDA, over the last twelve-month (LTM) period. Further, supplemental dividends and share buybacks are expected to be paid, if the gold price exceeds USD 3000/oz, and if the Company's leverage remains below its long-term target of 0.50x net debt/Adjusted EBITDA (LTM).

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 STRUCTURE

6.1 General Description of Capital Structure

6.1.1 Overview

The Company has only one class of authorised shares in issue which are ordinary shares with a nominal value of USD 0.01 each in the capital of the Company ('Company Shares'). Each Company Share carries one vote; entitling shareholders to one vote for each share that they hold.

As of 31 December 2025, the Company's issued share capital consisted of 241 331 005 Company Shares, with no Company Shares held in treasury pending cancellation. As of 16 March 2026, being the last practicable date before publication of this AIF, the Company's issued share capital consisted of 242 728 242 Company Shares.

Under the UK Companies Act 2006, UK incorporated companies are not incorporated with an authorised amount of share capital. Therefore, authorised share capital is not applicable to the Company.

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 Company 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 issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any such shares.

6.1.2.2 Rights attached to Company Shares

Voting Rights

Each Company Share carries one vote. At general meetings, subject to any special rights or restrictions attached to any class of shares, votes may be taken on a show of hands or by poll. Every member present in person or by proxy, has one vote per Company Share. Votes can be registered for or against the resolution in question at a general meeting. Where members appoint a proxy, they can choose whether to direct the proxies to vote for or against a resolution, or whether the proxy should use their discretion when deciding how to vote.

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 resolve 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.

The Company Shares do not carry any rights as respects to capital to participate in a distribution (including on a winding-up of the Company) other than those that exist as a matter of applicable law.

DIVIDEND RIGHTS

The holders of Company Shares are entitled to receive dividends. No dividend shall be declared unless it has been recommended by the Board and does not exceed the amount recommended by the Board. The Board may pay final and interim dividends if and so far as in the opinion of the Board the profits of the Company justify such payments.

Provided the Board act in good faith, they shall not incur any liability to the holders of any Company 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.

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.

At the 2025 AGM, certain capital authorities were put in place for the period after the 2025 AGM with respect to the allotment of shares and the application of pre-emptive rights on such allotments.

6.1.2.3 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 2025 AGM, the Company was authorised by shareholders under section 701 of the UK Companies Act 2006 to make market purchases (in accordance with section 693(4) of the UK Companies Act 2006) of shares, subject to the following conditions:

- the maximum aggregate number of shares to be purchased may not exceed 24 264 486, the number that represents 10 per cent of the ordinary share capital of the Company as of 7 April 2025;
- the minimum price which may be paid for each share is USD 0.01 (the nominal value per share); the maximum price which may be paid for each share is an amount equal to the higher of:
  - 105 per cent. of the average closing price of the Company's shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and

– the higher of the price of the last independent trade and the highest current bid as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of assimilated UK law).

This authority shall expire on 30 June 2026 or at the conclusion of the Annual General Meeting of the Company expected to be held on 21 May 2026, whichever is the earlier, save that the Company may purchase ordinary shares in pursuance of any contract effective before the expiry of the authority.

7. MARKET FOR SECURITIES

7.1 Trading Price and Volume

The Company Shares are listed within the Equity Shares (Commercial Companies) category ('ESCC') of the Official List of the LSE, under the trading symbol 'EDV'. The Company 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 Company Shares on the TSX, the OTCQX and the LSE.

Table 7-1: Trading Data for Company Shares (2025)

Month	TSX (EDV)			OTCQX (EDVMF)			LSE (EDV)		
	High (CAD)	Low (CAD)	Volume (M)	High (USD)	Low (USD)	Volume (M)	High (GBP)	Low (GBP)	Volume (M)
January	29.89	26.09	13.06	20.54	18.01	0.77	16.52	14.60	7.13
February	32.45	28.67	17.89	22.57	19.71	0.49	18.05	15.44	20.55
March	34.58	29.11	21.16	24.04	20.04	0.54	18.24	15.36	10.61
April	40.67	31.26	24.24	29.51	21.74	0.88	21.84	16.97	11.19
May	42.92	38.00	26.35	30.98	27.26	0.22	22.78	20.58	8.29
June	44.65	40.98	22.69	32.59	29.80	0.23	24.06	21.76	10.79
July	43.30	40.43	21.22	31.97	29.25	0.25	23.38	21.72	6.89
August	47.87	40.43	15.72	34.65	30.78	0.89	25.78	23.4	5.34
September	58.35	49.45	33.45	41.81	35.74	0.65	31.00	26.24	13.85
October	65.68	56.19	32.07	47.08	40.03	0.24	35.50	30.18	11.70
November	65.23	53.41	20.08	46.23	37.96	0.55	34.90	29.74	24.75
December	73.13	62.40	19.62	54.45	45.13	0.51	39.86	34.12	12.22

Table 7-1 notes

(a) All values reported have been rounded to two decimal places.

(b) Data valuations collated in this table are sourced from Bloomberg.

7.2 Unlisted Securities

Table 7-2 following, shows the Company's unlisted securities as of 31 December 2025.

Table 7-2: Company Unlisted Securities (31 December 2025)

Type	Price Per Security (CAD)	Number of Securities Issued
Performance Share Units [1]	33.59	1 894 988
Deferred Share Units [2]	33.59	18 062

Table 7-2 notes:

- [1] The Price per security is the price at the time of grant. Performance Share Units ('PSUs') are issued pursuant to the Company's PSU Plans and settled in shares when they vest based on 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 based on the market price of the Company Shares following a director's resignation or retirement.

8. DIRECTORS AND OFFICERS

As of 16 March 2026, the Board comprised ten directors, nine of whom are considered to be independent. Five of the ten 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 16 March 2026. 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 During the Past Five Years	Date Commenced Being a Director	Number of Company Shares
Directors			
SRINIVASAN VENKATAKRISHAN (2) (3) (4) County Dublin, Ireland Chair of the Company	Various Non-Executive Director appointments of public or private companies	24 May 2022	16 000
ALISON BAKER (1) (3) (5) Hampshire, England Independent Non-Executive Director of the Company	Various Non-Executive Director appointments of public or private companies	5 March 2020	Nil
ALISON HENWOOD (6) Greater London, England Independent Non-Executive Director of the Company	Various Non-Executive Director appointments of public or private companies Executive Vice President, Finance, Shell (2016-2022)	13 January 2026	Nil
PATRICK BOUISSET (2) (4) Île-de-France, France Independent Non-Executive Director of the Company	Executive Vice President, Exploration and Growth of the Company (2015-2022)	11 May 2023	Nil

Table 8-1: Directors and Officers

Name and Residence of Director/Officer and Present Position with the Company	Principal Occupation During the Past Five Years	Date Commenced Being a Director	Number of Company Shares
IAN COCKERILL (2) (4) Monaco Chief Executive Officer of the Company and Director (6)	Various Non-Executive Director appointments of public or private companies.	24 May 2022	53 196
CATHERINE (CATHIA) LAWSON-HALL (1) (2) Île-de-France, France Independent Non-Executive Director of the Company	Various Non-Executive Director appointments of public or private companies Head of Coverage and Investment Banking for Africa, Société Générale (2018-2023)	27 September 2023	Nil
LIVIA MAHLER (1) (3) (4) (5) (6) British Columbia, Canada Independent Non-Executive Director of the Company	Various Non-Executive Director appointments of public or private companies President and Chief Executive Officer of Earth Dynamics.ai (2025 - present) Chief Executive Officer of Computational Geosciences Inc. (2011-2024)	1 October 2016	Nil
SAKHILA MIRZA (2) (3) (5) Greater London, England Independent Non-Executive Director of the Company	Various Non-Executive Director appointments of public or private companies Deputy Chief Executive Officer and General Counsel of the LBMA (2014 -2025)	29 September 2022	Nil
JOHN MUNRO (1) (4) Surrey, England Independent Non-Executive Director of the Company	Various Non-Executive Director appointments of public or private companies	30 May 2024	Nil
NAGUIB SAWIRIS Al Qāhirah, Egypt Independent Non-Executive Director of the Company	Entrepreneur, Investor and Philanthropist	27 November 2015	47 820
Officers			
PASCAL BERNASCONI Abidjan District, Côte d'Ivoire Executive Vice President, Public Affairs, Security and Social Performance of the Company	Executive VP Public Affairs, Security and Social Performance of the Company (2017 - Present)	N/A	86 438
SAMANTHA CAMPBELL Hampshire, England Executive Vice President, Group General Counsel and Company Secretary	Partner, Hogan Lovells International LLP (2015-2023)	N/A	22 543
DAVID DRAGONE Île-de-France, France Executive Vice President, Human Resources and Communication of the Company	Chief Human Resources Officer, Nexans (2019-2022)	N/A	96 629
GUY YOUNG Greater London, England Executive Vice President and Chief Financial Officer of the Company	Chief Financial Officer, Vesuvius plc (2015-2023)	N/A	80 912

Table 8-1: Directors and Officers

Name and Residence of Director/Officer and Present Position with the Company	Principal Occupation During the Past Five Years	Date Commenced Being a Director	Number of Company Shares
GUÉNOLÉ PICHEVIN Greater London, England Executive Vice President, Strategy and Business Development of the Company	Vice President, Strategy and Business Development of the Company (2016-2023)	N/A	63 560
SONIA SCARSELLI Greater London, England Executive Vice President, Exploration of the Company	Vice President, BHP Exploration and BHP Xplor (2023-2024), Vice President, BHP Xplor (2022-2024), Vice President, Exploration and Appraisal (2019-2022)	N/A	13 310
DJARIATOU TRAORE New Jersey, USA Executive Vice President, Operations and ESG of the Company	Executive Vice President, ESG and Supply Chain of the Company (2023-2024) Vice President Supply Chain of the Company (2019-2022)	N/A	96 653
MARTIN WHITE Abidjan District, Côte d'Ivoire Executive Vice President, Chief Technical Officer of the Company	Executive Vice President, Projects of the Company (2022-2024)	N/A	93 171

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, John Munro 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) Alison Henwood was appointed as an Independent Non-Executive Director, effective 13 January 2026. Livia Mahler will retire at the Company's next AGM on 21 May 2026. Ms. Henwood will join the Audit and Risk, Remuneration, and Technical, Health and Safety Committees, effective from the date of the AGM.

As of 16 March 2026, 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 Resource Capital LLP ('La Mancha'), the directors and officers of the Company exercised control and direction, directly or indirectly, over 0.28% of the issued Company Shares.

As of 16 March 2026, La Mancha held 24 389 580 Company Shares or approximately 10.11% of the issued Company Shares[2]. 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.

[2] La Mancha decreased its holding to 10.11% in January 2026, reflecting a decrease of US$10.9m in shares held.

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. Venkatakrishnan 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. Venkatakrishnan 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. 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. 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 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.

8.3 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 or any of its subsidiaries.

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. A Director has a duty to disclose to the Board any transaction or arrangement under consideration by the Company, in which he or she has a personal interest. Directors are also expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Company Secretary and to the Chair of the Corporate Governance and Nominating Committee. Where any conflicts do arise or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and to the Chair of the Corporate Governance and Nominating Committee. 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 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).

9. AUDIT AND RISK COMMITTEE

The following information is provided in accordance with Form 52-110F1 - Audit Committee Information Required in an AIF, of National Instrument (NI) 52-110 adopted by the Canadian Securities Administrators.

9.1 Audit and Risk Committee Charter

The Audit and Risk Committee's charter is set out in full in Schedule 'A' of this AIF.

9.2 Composition of the Audit and Risk Committee

As of 31 December 2025, the Audit and Risk Committee comprised; Ms. Alison Baker (Chair), Ms. Livia Mahler and Ms. Sakhila Mirza. All members of the Audit and Risk Committee are independent[3] 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 and Risk Committee relevant to their responsibilities as Audit and Risk Committee members is described below.

3 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), senior independent director and audit committee chair at Helios Tower plc (LSE) and Rockhopper Exploration plc (LSE) (stepping down June 2026), and non-executive director and audit committee chair of Central Asia Metals plc.

Ms. Mahler's background includes 14 years in developing exploration technologies in natural resources and 20 years of experience in venture capital. She is currently president and chief executive officer of Earth Dynamics.ai, a company that is developing foundation models and generative AI for earth sciences. Ms. Mahler has previously served on the boards of Ivanhoe Mines, Diversified Royalty Corp., Turquoise Hill Resources Ltd., and DuSolo Fertilizers Inc.

Ms. Mirza has over 15 years' experience in the energy and commodities industry, and is currently President of Responsible Gold, a blockchain ecosystem for traceable and ethically sourced gold. Ms. Mirza is a Portfolio Manager at Pandion Asset Management, a U.S. Securities and Exchange Registered Investment Adviser, and was previously Deputy CEO and General Counsel, of the London Bullion Market Associated (LBMA). Ms. Mirza leads on sustainability and responsible sourcing, and also provides guidance on governance, legal and compliance risks. She is a qualified solicitor.

Ms. Mahler will retire from her position at the 2026 AGM, and effective from the date of the AGM on 21 May 2026, Alison Henwood will be appointed to the audit committee, following her appointment to the Board on 13 January 2026.

9.4 Non-Audit Services

Engagements for the provision of non-audit services by the Company's external auditor are approved by both the Audit and Risk Committee and the Board at the commencement of each financial year, and if applicable, will be considered on a case-by-case basis over the course of the year.

9.5 Do External Auditor Service Fees

The aggregate fees billed by the Company's external auditors for the two-year period ending 31 December 2025, are shown in Table 9-1 following.

Table 9-1: Audit Fees by Year (2024 to 2025)

Fees	31 December 2024 CAD (000)	31 December 2025 CAD (000)
Audit Fees	*4 644	3 153
Audit Related Fees (a)	518	556
Tax Fees	Nil	Nil
All other fees (b)		742
Total Fees	**5 162**	**4 451**

Table 9-1 notes:

- (a) Audit related assurance services comprise fees paid to the auditors in respect of the quarterly reviews.
- (b) Non-audit services comprises of non-recurring fees paid to the auditors in respect of transaction and financing related costs.
- *Audit Fees comprise agreed overrun in relation to prior year audit services.

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 2025;
- 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 2025.

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 ('SPA') relating to the divestment by the Company of its 90% interests in its non-core Boungou 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 ('SBLCs'), which were established to reimburse historical shareholder loans to the Company.

The SPA Claim concerned the failure of Lilium Gold 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 Gold (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 Gold 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 Gold transferred ownership of the Boungou 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 ('Wahgnion NSR'). On this basis, Endeavour has ceased all legal proceedings to recover amounts due from Lilium and its related financial institutions. As of the date of this AIF, the Company has received USD 60 M of the cash consideration. No amounts have been received to date in respect of the Wahgnion NSR.

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. The action asserts various claims including an alleged misrepresentation relating to the consideration for the disposition of the Agbaou mine, being the USD 5.9 M irregular payment directed by the former CEO 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 has not been granted leave to proceed under the Securities Act, or certification as a class proceeding by the Ontario Superior Court of Justice, and is still at a preliminary stage. 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 action or the amount of loss, if any.

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 AGENT AND REGISTRAR

As of 31 December 2025, the Company's Canadian transfer agent and registrar is Computershare Investor Services Inc., whose principal offices are in Vancouver, British Columbia, Canada. The Company's UK transfer agent and registrar is Computershare Investor Services plc, whose principal offices are 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 before the most recently completed financial year, that are still in effect.

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 2025 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), Ms. Silvia Bottero (Pr.Nat.Sci.), and Mr. Stuart Thomson (FSAIMM) of the Company.

- The Sabodala-Massawa Mine Report, titled 'Sabodala-Massawa Mine, Senegal, Technical Report, NI 43-101 Technical Report' with an effective date of 31 December 2025 (the 'Sabodala-Massawa Report') with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by the Company.

  Authors include: Mr. Cameron Rees (FAusIMM) of CCR Engineering.; Mr. Barry Pomroy (CPEng, NER, RPEQ), QGE Pty Ltd; Mr. Steven McKean (CPEng, MIEAust), Knight Piésold Pty Ltd; Ms. Catherine Hughes, (PhD, PrSciNat), Piteau Associates South Africa (Pty) Ltd; Mr. Graham Trusler (Pr Eng, MSAIChE), Digby Wells Environmental Holdings Ltd); Mr. Joseph Hirst (FGS, CGeol), of the Company; Ms. Helen Oliver (FGS, CGeol) of the Company; Mr. Salih Ramazan (FAusIMM, PhD), of the Company; Mr. Robert Crosbie (MAuslMM (CP)), of the Company; Mr. Markku Lappalainen (P.Geo. Ontario), of the Company and Ms. Lucette Hugo (FAusIMM (CP), SME-REG), 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, PhD) 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, PhD) 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.

None of the Qualified Persons referred to above, other than: Mr. Kevin Harris; 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, Mr. Robert Crosbie, Mr. Markku Lappalainen and Ms. Lucette Hugo 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, collectively the 'CSA'.

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 2025.

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