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1. EXECUTIVE SUMMARY

1.1 Introduction

This NI 43-101 Technical Report (the 'Report') has been prepared by Endeavour Mining plc (the 'Company' or 'EDV'), a major gold producer in West Africa with operations in Senegal, Côte d'Ivoire, and Burkina Faso. The Report relates to the Company's interest in Sabodala Gold Operations SA ('SGO'), which comprises the Sabodala Mining Concession (the 'Sabodala MC') and the Sabodala-Massawa Mine (the 'Mine'), located in Senegal, together with adjacent exploration permits comprising the Regional Exploration Package ('REP'). The development of these assets is referred to herein as the 'Project'. The Mine is a material property of the Company for the purposes of Canadian securities legislation.

The Report has been prepared in accordance with NI 43-101 and CIM standards and supersedes all previous technical reports for the asset. Since the prior report (Lycopodium, 2022) key developments have included the integration of the Massawa Mining Licence into the Sabodala MC, the construction and commissioning of the Sabodala Sulphide Treatment Plant (SSTP) in 2024, expansion of power infrastructure including solar generation and Battery Energy Storage Systems (BESS), and the advancement of mining activities across multiple deposits. These developments have enabled the processing of both free-milling and refractory ores from the Sabodala Structural Corridor (SSC) and the Massawa Transcurrent Zone (MTZ). Collectively, the Sabodala Whole Ore Leach Plant (SWOLP) and SSTP, are referred to herein as the Sabodala Central Processing Facility (SCPF).

As of the Effective Date of this Report, operations comprise multiple open pits, planned underground developments (PFS/FS level of development), dual processing facilities (SWOLP and SSTP), and associated infrastructure including existing and new (PFS) tailings storage facilities, power generation, water management systems, and mine support infrastructure.

The Report has been prepared by a combination of Company personnel and independent consultants. Independent contributors include specialists in environmental and social studies, underground mining engineering, geotechnical engineering, water management, tailings design, and power infrastructure. The Qualified Persons (QPs) responsible for the Report and their site inspections are disclosed in the relevant sections.

1.2 Reliance on Other Experts

The extent to which the QPs of this Report have relied on others is detailed in Section 3.

1.3 Property Description and Location

1.3.1 Ownership and Permits

As previously reported (Lycopodium, 2022), the Company's SGO operation, most recently comprised two separate exploitation permits: the Sabodala MC and the Massawa Mining Licence.

Following the consolidation of Massawa SA into SGO, a revised mining convention was executed on 13 July 2023, and the permits were formally merged under Decree No. 2023-2414 dated 26 December 2023. The consolidated Sabodala MC covers an area of 611.2 km² and is valid until 21 February 2040.

Additional land required to support operations outside of the Sabodala MC, includes; the Tailings Storage Facility 2 (TSF2) and the Solar Park, with the latter awaiting final land authorisation via Presidential decree.

The Company also holds three exploration permits (Bransan, Niamaya, and Kanoumba) forming the 477.4 km^2 regional exploration package (REP). These three permits subject to further development and techno-economic evaluation are expected to feed the SWOLP and SSTP, where applicable.

1.3.2 Agreements and Encumbrances

The last revision of 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 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 Mine.

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

1.3.3 Payments

Statutory and non-statutory payments applicable to the Sabodala MC and SGO are governed by the Sabodala Mining Convention, the Mining Codes of 2003 and 2016, and legislation of general application, including taxation and customs legislation.

The fiscal regime applicable to the Mine is partially stabilised under the Sabodala Mining Convention; however, this stabilisation does not fully insulate the operation from changes in legislation of general application. Amendments to the fiscal framework have occurred following the integration of additional permits and corporate restructuring, and further revisions to the Mining Code and Tax Code initiated in 2025 may result in changes to the applicable fiscal regime.

A royalty of 5% of the Free on Board (FOB, Incoterms 2020) value of gold production is payable under the current regime. The State holds a 10% free-carried interest in SGO, with additional royalty arrangements linked to the historical integration of certain deposits.

The Mine is subject to corporate income tax, withholding taxes, value-added tax, customs duties, and community development contributions in accordance with applicable legislation and the Mining Convention.

Customs duties are currently exempt under the Company’s investment framework but are scheduled to expire on 31 December 2026. While an extension of these exemptions may be sought or granted, no assurance can be provided that such extension will be obtained, and applicable duties would become payable thereafter. This is expected to result in a non-material increase in both operating and capital costs. ECOWAS levies and other regional charges are already payable and are not expected to change.

As previously stated, the Company is also subject to a gold streaming agreement with Franco-Nevada, under which fixed and ongoing gold deliveries are required based on production.

Overall, the Mine operates under an established fiscal regime; however, it remains exposed to changes in taxation, customs duties, and broader regulatory developments that may affect future operating costs.

1.3.4 Surface and 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 TSF2 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.

1.3.5 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 QP is not aware of any current or potential commercial, legal, environmental or social liabilities associated with the operations that are material to this Report.

1.4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Company's Mine and REP, are in southeastern Senegal within the Kédougou Region and are accessed via sealed national highways (N1 and N7) from Dakar to Kédougou, followed by regional roads to site. The total road distance from Dakar is approximately 836 km, with most of the route sealed and serviceable year-round. The final laterite section requires periodic wet-season maintenance. National logistics infrastructure in Dakar, including the Port Autonome de Dakar and Aéroport International Blaise Diagne, supports operations. A licensed on-site airstrip provides for personnel transport and secure gold shipments. Rail infrastructure does not currently service the operation.

The surrounding region is sparsely populated and predominantly rural, characterised by dispersed villages, subsistence agriculture, and artisanal mining. Local and regional centres provide access to unskilled and semi-skilled labour and basic services, while specialist services, contractors, and procurement are primarily sourced from Dakar. Community presence and land use patterns impose operational and siting considerations; however, these are managed through established environmental and social management systems and are not considered a material constraint to continued operations under the Life-of-Mine plan (LoMp).

Topography is gently undulating and typical of the West African Craton, with elevations ranging approximately from (130 to 380) m above mean sea level. The region is located within a tectonically stable cratonic setting and is characterised by a low level of seismic hazard. Conservative seismic design parameters have been adopted for critical infrastructure, and no material seismic risk to operations has been identified.

The climate is classified as tropical savannah with distinct wet (June–October) and dry (November–May) seasons influenced by the West African Monsoon and the Inter Tropical Convergence Zone. Five-year mean annual precipitation is approximately 948 mm at Sabodala and 944 mm at Massawa, while mean annual evaporation is approximately 1958 mm and 2002 mm respectively. Although evaporation exceeds precipitation on an annual basis, site water balance modelling confirms that surface water harvesting, groundwater abstraction within the permit area, pit dewatering, and recycled process water are sufficient to meet operational requirements under the LoMp. A historical pipeline to the Falémé River did exist but is not required under the current operating plan. Stormwater management infrastructure design is based on conservative regional Intensity–Duration–Frequency parameters.

Temperatures are high throughout the year, with maximum monthly averages exceeding 40°C during the hottest period. Wind regimes are seasonal (Harmattan and monsoonal flows) and are not considered a structural design constraint. Solar resource availability is high (GHI approximately 5.75 $kWh.m^{-2}.d^{-1}$), supporting the existing hybrid heavy fuel oil (HFO), solar photovoltaic, and BESS configuration.

The mine is currently self-sufficient with respect to power supply and is not connected to the national grid. Regional transmission expansion, including the Sambangalou Hydropower Project and associated infrastructure, may enable future grid integration. A feasibility assessment considering potential grid connection is underway; however, until such time as grid access is confirmed, the existing on-site hybrid generation system is considered sufficient to support ongoing and planned operations under the LoMp.

Historical climate data indicate a regional warming trend, and future projections suggest continued temperature increases and potential increases in rainfall intensity. These changes are not expected to materially affect infrastructure design criteria, Mineral Resource or Mineral Reserve estimates, or projected economic outcomes under the LoMp. Certain limitations in historical on-site meteorological datasets have been identified; however, these are not considered material to the conclusions presented.

Based on the information reviewed, accessibility, community context, climatic conditions, water availability, land use, energy supply, and supporting infrastructure are considered adequate to support continued operations. No material physical, social, infrastructural, or climatic constraints have been identified that would reasonably be expected to adversely affect Mineral Resource or Mineral Reserve estimates or projected economic outcomes.

1.5 History

1.5.1 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.

The Company acquired Teranga in February 2021 and became the owner and operator of the Sabodala Mine.

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.

1.5.2 Historical Exploration

Historical exploration work undertaken by others on the properties that now form part of the then Sabodala MC are summarised herein.

1.5.2.1 SABODALA

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.

1.5.2.2 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.

1.5.3 Historical Drilling

Historical exploration work undertaken by others on the properties that now form part of then Sabodala MC are summarised below.

1.5.3.1 SABODALA LOT A AND GORA LOT B

Historical drilling on the Sabodala Property was undertaken by MDL, Oromin 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.

1.5.3.2 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. Barrick Gold undertook limited additional drilling in early 2019, totalling approximately 24 790 m.

1.5.4 Historical Mineral Resource Estimates

1.5.4.1 HISTORICAL OWNERS

SABODALA LOT A AND GORA LOT B

Historical Mineral Resource Estimates 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 (0.72 Moz) Au in the Measured category, 87.96 Mt at 2.19 g/t Au (6.18 Moz) in the Indicated category, and 26.12 Mt at 2.19 g/t Au (1.84 Moz) 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 6-8.

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 Mineral Resource 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.

1.5.4.2 BY THE COMPANY

In 2021, the Company acquired Teranga following which, updated Mineral Resource estimates were completed annually between 2021 and 2024.

Between December 2021 and December 2024, Measured and Indicated Mineral Resources showed an overall decline in contained gold, reflecting mining depletion and resource-to-reserve conversion. Indicated Resources decreased from 5.78 Moz (December 2021) to 4.46 Moz (December 2024), while Measured Resources declined from (0.86 to 0.72) Moz over the same period (Table 6-10).

Inferred Resources showed greater variability, decreasing from 1.73 Moz in December 2021 to 0.55 Moz in December 2023, before increasing to 1.32 Moz in December 2024. The 2024 increase primarily reflected resource updates and the incorporation of additional material at a higher gold price assumption (USD 1900/oz, compared to USD 1500/oz in prior years), while maintaining a 0.5 g/t Au cut-off grade.

Overall, the Mineral Resource base demonstrated progressive depletion over the reporting period, partially offset by resource updates and price assumption changes.

The Company notes that the Mineral Resource Estimates prepared during this period are superseded by the 2025 Mineral Resource Estimates presented in Sections 14.

1.5.5 Historical Mineral Reserve Estimates

1.5.5.1 HISTORICAL OWNERS

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

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 Mineral Reserve updates.

For Massawa, Mineral 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 Mineral Reserve cut-off grades and pit designs based on prevailing economic assumptions at the time of each estimate.

1.5.5.2 BY THE COMPANY

Between 2020 and 2024 (Table 6-12), the Company's Proven and Probable Mineral Reserves for the Sabodala MC declined from (4.1 to 2.7) Moz, representing a reduction of approximately 34% over the five-year period. Total reserve tonnage decreased from (77.4 to 50.7) Mt, reflecting ongoing mining depletion over the reporting period.

Average reserve grades improved from 2.10 g/t in 2020 to approximately 2.49 g/t in 2024. This improvement primarily reflected the incorporation and increasing contribution of higher-grade sulphide ore from the Massawa property into the Mineral Reserve base.

The Company notes that the Mineral Reserve Estimates prepared during this period are superseded by the 2025 Mineral Reserve Estimates presented in Section 15 respectively.

1.5.6 Historical Production

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.

The historical Massawa Mining Licence 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 SSTP. The SSTP was commissioned in 2024 and achieved commercial production in August 2024 at a nominal capacity of 1.2 Mt/a.

Production from Sabodala Lot A, Gora Lot B, and the Massawa Mining Licence under Teranga and then the Company from 2009 to 31 December 2025 is summarised in Table 6-13 and Table 6-14 respectively. As of as of 31 December 2025, the combined operation produced approximately 3.95 Moz of gold to date, of which approximately 1.5 Moz was attributable to the Company.

1.6 Geological Setting and Mineralisation

The Company's operations are located within the Kédougou–Kenieba Inlier of the West African Craton, a Paleoproterozoic terrane hosting numerous orogenic gold deposits. The property is situated across the contact between the volcanic-dominated Mako Supergroup and the sediment-dominated Dialé–Daléma Supergroup, intruded by multiple generations of Birimian granitoids and dykes. Regional metamorphism is predominantly lower greenschist facies.

Gold mineralisation is structurally controlled and spatially associated with regional to property-scale shear zones, including the Main Transcurrent Shear Zone (MTZ) and the Sabodala Structural Corridor (SSC). These structures control the location, geometry, and continuity of mineralised zones and formed during polyphase compressional and transcurrent deformation events.

Mineralisation occurs within mafic to ultramafic volcanic rocks, volcaniclastic units, greywackes, and intrusive bodies. Gold is hosted within ductile to brittle-ductile shear zones, hydrothermal breccias, stockworks, and quartz–carbonate vein systems. Alteration associated with mineralisation is dominated by silica–sericite–carbonate with local albite. Sulphide contents typically range from (2 to 4)%, consisting mainly of pyrite with subordinate arsenopyrite. Gold occurs predominantly as fine native gold associated with sulphides and quartz veins, with local occurrences of coarse visible gold (VG) in intrusive-hosted settings.

Within the Sabodala MC, including Sabodala Lot A and associated satellite deposits, mineralisation is predominantly shear-hosted, and forms narrow to moderate-width zones with lateral continuity over strike lengths of (several hundred metres to several kilometres).

At Massawa, including the Central Zone (CZ) and Northern Zone (NZ), mineralisation is hosted within intrusive- and breccia-related systems spatially associated with quartz–feldspar porphyry and gabbroic intrusions developed along the Main Transcurrent Shear Zone. Mineralised zones display consistent structural and lithological controls with continuity along strike and down dip.

Exploration permits adjacent to the Sabodala MC, including; Kanoumba, Bransan, and Niamaya, contain comparable Birimian lithologies and structural frameworks. Mineralisation within these permits is associated with shear zones, fold-related structures, intrusive contacts, and quartz vein systems, consistent with styles observed within the mining concession.

Mining concession deposits are classified as orogenic gold systems. The geological framework and mineralisation models form the basis for Mineral Resource and Reserve estimation and support mine planning and exploration activities across the property.

1.7 Deposit Type

Gold deposits/prospects associated with the Sabodala MC and REP 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 in that they generally involve a dominant metamorphic fluid component, consistent with their setting and relative timing. However, in many regions/areas, there is evidence for a contributing magmatic fluid inducing early oxide-rich alteration assemblages, as seen at the Site.

1.8 Exploration

The Sabodala–Massawa Project hosts a significant portion of a relatively underexplored, regional-scale gold system. There is good potential to increase Mineral Resources, particularly where identified mineralisation, prospects, and targets remain open along strike and at depth within the two principal structural corridors (SSC and MTZ) and in areas between them.

Approximately 38 km of the SSC and 40 km of the MTZ are located within the Project area. Established deposits occur along these first-order structures, including Sabodala and Sofia on the SSC, and Massawa and Delya on the MTZ. In addition, structural corridors between and adjacent to these major structures are considered prospective, with early-stage exploration programmes returning encouraging results across multiple prospects. These include northwest-trending linking structures between major shear zones and structures associated with major intrusions, which represent favourable settings for gold mineralisation.

The Project comprises the 611 km² Sabodala MC and a regional exploration land package of approximately 477.4 km² within the prospective Mako Supergroup. Exploration is conducted using a phased approach supported by extensive datasets, including drilling, regional soil and rock chip geochemistry, airborne geophysics (electromagnetics, magnetics, and radiometrics), and induced polarisation (IP) surveys, which underpin ongoing target generation.

Substantial exploration potential remains, with approximately 70 known prospects of varying priority and maturity requiring further evaluation. Ongoing work supports continued refinement of the geological framework and prioritisation of targets for follow-up. It is recommended that exploration activities continue across the Project area using a systematic approach to advance and prioritise these prospects.

1.9 Drilling

Drilling has been completed to support exploration, mineral resource definition, and mine development. Programmes include diamond drilling (DD) and reverse circulation (RC), with mineral resource estimates primarily supported by diamond core drilling. Drilling has been carried out across the Site deposits and associated satellite targets, with drill density and orientation adapted to geological complexity and technical objectives.

Drill hole collar locations were surveyed using methods appropriate to the period of drilling, progressing from handheld or differential GPS during early exploration to high-precision DGPS or total station surveys in later programmes. Downhole surveys were routinely conducted using single-shot, multi-shot, and, in recent programmes, gyroscopic instruments at regular intervals. These surveys provide confidence in drill hole trajectories and the spatial accuracy of geological and assay data.

Drill orientations were designed to intersect mineralised structures and lithological controls at high angles, informed by surface mapping, geophysical interpretation, and ongoing refinement of the geological model. Review of downhole survey data indicates that drill hole deviation is well constrained and that no material orientation bias has been identified.

All drill holes were logged using standardised company procedures consistent with in-country requirements and industry best practice. Logging includes lithology, alteration, mineralisation, and structural features, supported where relent by geotechnical and hydrogeological observations.

Core recovery from diamond drilling is generally high, typically exceeding 90%, and is considered adequate for geological interpretation and mineral resource estimation. Core handling, sampling, and storage follow established procedures designed to maintain sample integrity and security.

Based on a review of drilling methods, survey control, logging practices, and core recovery, the Qualified Person considers the drilling completed at the Site to be appropriate for the style of gold mineralisation present and suitable to support geological interpretation, mineral resource estimation, and mine planning.

1.10 Sample Preparation Analysis and Security

1.10.1 Introduction

The sample preparation, analyses, and security protocols used during the 2022 to 2025 drilling programmes were conducted under the supervision of QPs and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company has its own documented protocols/Standard Operating Practices (SOP)s that are employed across all sites. The QP for Section 11 is of the opinion that the data derived utilising the methods described herein, is suitable for handover/input to the mineral resource and reserves teams. Further, no material risks were identified in the data handed over. Additional detail is summarised in Sections 1.10.2 to 1.10.6.

1.10.2 Sampling and Submission Methods

One sample was taken for each 1-m interval drilled by reverse circulation. Riffle splitters were used at the drill site to obtain a representative sub-sample. Drill core sampling intervals were defined, then cut in half with a diamond saw along the core length. Half core was sampled over approximate 1 m lengths or based on lithology intervals.

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

Samples that were sent for assay to the on-site Sabodala Mine laboratory (SGS and ALS) were securely transported by company trucks. Samples that were sent for assay to off-site laboratories, were securely sealed in large polyweave bags, and transported by contract transport trucks to Kédougou, Senegal or Bamako, Mali. Sample intervals that were not assayed remain in storage at the Site. Chain of custody was maintained during transport until samples were received and signed off on by laboratory personnel.

1.10.3 Analytical Test Laboratories

From 1 January 2022 until 31 October 2025, 479 867 samples were submitted to; SGS, ALS, and Bureau Veritas laboratories in Senegal and Mali.

Samples submitted to the SGS Sabodala Mine laboratory were prepared and analysed there. The SGS Sabodala Mine laboratory was an accredited laboratory by Standards Council of Canada.

Samples submitted to ALS Kédougou, Senegal, were prepared in Kédougou and analysed at the West African Accreditation System accredited laboratory at ALS Burkina, Ouagadougou, Burkina Faso.

Samples submitted to the ALS Sabodala Mine laboratory were prepared and analysed there. ALS Sabodala is awaiting accreditation but falls under ALS Global Quality Requirements.

Samples submitted to Bureau Veritas, Bamako, Mali, were prepared and analysed at that TUV Nord accredited laboratory.

All laboratories are independent of the Company.

1.10.4 Sample Preparation and Analysis

For all laboratories, samples are dried, crushed, crushed, split, and pulverised using similar methodologies.

At the SGS laboratory, 50 g samples were assayed for gold using aqua regia digestion followed by atomic absorption spectrometry.

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

1.10.5 Quality Assurance/Quality Control

A total of 61 999 standard, blank, and duplicate control samples representing 12% of the dataset were analysed within the regular sample stream. The overall failure rate for control samples was <1%. Failed control samples within gold mineralised zones were re-assayed. Re-assay results supersede original results.

1.10.6 Density Determination

Density (specific gravity) measurements were performed on halved or whole core samples using an electronic balance, with plain or wax-coated samples weighed in air and weighed suspended in water. The global density for the 45 355 samples measured is 2.68 g/cm³ for Massawa, 2.58 g/cm³ for Sabodala, and 2.62 g/cm³ for Massawa and Sabodala combined. In bedrock, the density is 2.77 g/cm³ for Massawa, 2.79 g/cm³ for Sabodala, and 2.78 g/cm³ for Sabodala + Massawa combined datasets.

1.11 Data Verification

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

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

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

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

Assay results, datafiles, and certificates from all laboratories are emailed to a central email address that is managed and monitored by the CDQCM team, which operates independently of the sites. The site team members receive the results directly from the laboratories. All batch data are stored in the databases.

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

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

The QP has reviewed the informing data, the interpretation, and the presentation thereof, and has confirmed that the data is adequate for the purposes used in this Report and is comfortable that the information presented herein is materially fair and accurate.

1.12 Mineral Processing and Metallurgical Testing

1.12.1 Overview

Gold mineralisation at the Sabodala–Massawa operation comprises a broad spectrum of ore types ranging from free-milling oxide, transition and fresh ores to partially highly refractory sulphide ores including reductive transition and fresh material. Two dedicated processing facilities are used to manage this metallurgical variability: the Sabodala Whole Ore Leach Plant (SWOLP) for free-milling ores and the Sabodala Sulphide Treatment Plant (SSTP) for refractory ores.

1.12.2 Free-Milling Ores (SWOLP)

Free-milling ores are primarily associated with the Sabodala Shear Corridor and the oxidised portions of the Massawa Transcurrent Zone. These ores include oxide, transitional, and fresh material and are processed through a conventional crushing, grinding, gravity recovery, and carbon-in-leach (CIL) flowsheet at the SWOLP.

Extensive metallurgical testwork conducted since 2005 demonstrates that the free-milling ores are amenable to direct cyanide leaching with generally good and predictable gold recoveries. Mineralogical investigations indicate that gold in these ores typically occurs as liberated particles or in association with pyrite, supporting efficient recovery by gravity concentration and CIL without the need for oxidative pre-treatment.

Life-of-mine SWOLP feed is dominated by fresh ore, with oxide-rich blends in the early years enabling higher mill throughput rates. Underground (Kerekounda and Golouma), Masato, and Niakafiri East are the dominant contributors to recovered ounces in the LoMp. Variability in recovery is primarily controlled by weathering state and ore source. While most oxide and fresh ores achieve recoveries typically in the range of approximately (80 to 90)%, certain fresh ore types (notably Kiesta C, Sofia North, and Niakafiri East) demonstrate comparatively lower recoveries.

Comminution testwork indicates that oxide ores are generally soft to very soft, while fresh ores are generally hard and within the design capability of the existing comminution circuit. Throughput is largely governed by the proportion of oxide in the feed blend rather than by individual ore sources.

The metallurgical dataset for major contributors such as Sabodala and the Kerekounda and Golouma underground ores is considered robust; however, additional metallurgical testwork is recommended for Masato, Niakafiri East, and Kiesta C fresh ores to further improve confidence in recovery models for these sources.

1.12.3 Refractory Ores (SSTP)

Refractory ores are primarily associated with the Massawa CZ, Massawa NZ, and Delya deposits and are characterised by gold closely associated with sulphide minerals, predominantly arsenopyrite and pyrite. In some cases, carbonaceous material is also present and may contribute to the preg-robbing behaviour noted in some samples.

A large body of historical and recent metallurgical testwork, including extensive programmes conducted by SGS Canada in 2020–2021, confirms that these ores require sulphide flotation followed by oxidative pre-treatment prior to leaching. The selected SSTP flowsheet comprises crushing and grinding, gravity recovery, sulphide flotation, BIOX® oxidation of the flotation concentrate, and subsequent CIL leaching of the oxidised residue.

Gravity, flotation, and oxidative leach testwork demonstrates that the refractory ores are amenable to flotation, producing concentrates suitable for downstream BIOX® treatment. BIOX® amenability testing achieved high levels of sulphur oxidation and arsenic solubilisation, with high gold extractions from oxidised residues, supporting the recovery assumptions applied in the LoMp.

LoMp SSTP feed is dominated by fresh refractory ore, with recovered ounces largely derived from the Massawa CZ and Massawa NZ. Metallurgical sampling density is considered adequate for Massawa CZ fresh ores and generally sufficient for Massawa NZ fresh ores; however, data coverage for reductive transitional ores, Delya ores, and certain lithologies (including carbonaceous schists) is limited. Additional testwork is recommended to improve confidence in recovery assumptions for these materials.

Comminution testwork indicates that refractory ores are generally hard but do not present any risks to grinding circuit performance. Elevated arsenic and antimony levels are characteristic of these ores and are considered manageable within the selected flowsheet, provided appropriate controls are maintained for feed blend, process water, tailings management, and environmental monitoring.

1.12.4 Overall Conclusion

The selected processing routes for both free-milling and refractory ores were based on established technologies and were supported by appropriate metallurgical testwork, mineralogical characterisation, and operating experience. While certain ore types would benefit from additional testing to reduce uncertainty, the overall metallurgical database, provides a reasonable and defensible basis for recovery estimation, process design, and Life-of-Mine production forecasting.

For SWOLP free-milling ores, routine laboratory characterisation testwork is required to continue on the Massawa and Sabodala deposits. Additional data points are recommended to support recovery assumptions for Masato fresh, Niakafiri East fresh and transition, and Kiesta C.

For SSTP refractory ores, additional gravity, flotation, and leach testwork is required for the Massawa CZ and NZ domains and the Delya reductive transitional ores to improve recovery models. This work should include representative samples of the carbonaceous schist lithology.

1.13 Mineral Resource Estimate

The Sabodala MC as of 31 December 2025 contains a Measured Mineral Resource of 16.94 Mt at a grade of 1.21 g/t Au containing 0.66 Moz Au; an Indicated Mineral Resource of 63.09 Mt at a grade of 2.23 g/t Au containing 4.53 Moz Au; a Measured and Indicated Mineral Resource of 80.03 Mt at a grade of 2.02 g/t Au containing 5.19 Moz Au; and an Inferred Mineral Resource of 27.23 Mt at a grade of 2.02 g/t Au containing 1.77 Moz Au in the open-pits, underground and stockpiles. Mineral Resources are reported inclusive of Mineral Reserves with an effective date of 31 December 2025.

The Mineral Resource can be broken down as follows:

- A Measured Mineral Resource of 3.92 Mt at a grade of 1.73 g/t Au containing 0.22 Moz Au; an Indicated Mineral Resource of 59.39 Mt at a grade of 2.01 g/t Au containing 3.84 Moz Au; a Measured and Indicated Mineral Resource of 63.31 Mt at a grade of 1.99 g/t Au containing 4.06 Moz Au; and an Inferred Mineral Resource of 25.04 Mt at a grade of 1.73 g/t Au containing 1.39 Moz Au in the open-pits; and
- An Indicated Mineral Resource of 3.70 Mt at a grade of 5.77 g/t Au containing 0.69 Moz Au; and an Inferred Mineral Resource of 2.19 Mt at a grade of 5.32 g/t Au containing 0.38 Moz Au in the underground; and,
- A Measured Mineral Resource of 13.02 Mt at a grade of 1.06 g/t Au containing 0.44 Moz Au in the stockpiles.

The open pit Mineral Resources are reported at cut-off grades of typically 0.4 g/t Au for non-refractory deposits and the oxide component of the refractory deposits, and at 1.00 g/t Au for the transition and sulphide components of the refractory deposits. The underground Mineral Resources are reported above a cut-off grade of (2.1 and 2.2) g/t Au at Golouma, and 2.00 g/t Au at Kerekounda. The open pit Mineral Resources are reported above a Whittle Shell, and the underground resources are reported within optimised stopes. A gold price of USD 2100/oz Au is used for the open pit Mineral Resource. The exception is Marougou which is reported at a 0.48 g/t Au cut-off grade and a gold price of USD 1500. A gold price of USD 1900/oz Au is used for underground Mineral Resources.

All of the block models reported in the 2022 Sabodala-Massawa DFS Technical Report (Lycopodium, 2022) have been updated due to new information (e.g. drilling, assays and/or interpretation), mine depletion, and/or metal price or operation cost assumptions changes with the exceptions of Marougou and the Sabodala deposit.

The QPs for the Mineral Resource are Helen Oliver MSc FGS CGeol and Joseph Hirst MSc FGS CGeol EurGeol who are full-time employees of the Company, not independent and are QPs in accordance with NI 43-101. Ms. Oliver and Mr. Hirst are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that would materially affect the Mineral Resource estimates.

1.14 Mineral Reserve Estimate

The Mineral Reserves Estimate (effective 31 December 2025) for the Sabodala MC is stated in accordance with the CIM Definition Standards. The Mineral Reserve Estimate has been developed with due consideration of all the necessary multi-disciplinary technical inputs required to ensure these standards have been met.

The Mineral Reserve Estimate includes 42.8 Mt grading 2.01 g/t Au for a total contained metal of 2 768 koz Au comprising:

- Proven Mineral Reserves of 14.8 Mt grading 1.12 g/t Au with contained metal of 531 koz Au.
- Probable Mineral Reserves of 28.0 Mt grading 2.48 g/t Au with contained metal of 2 237 koz Au.

Section 15 presents the detailed subdivision of Mineral Reserves as of 31 December 2025, inclusive of subdivisions for the; oxide, transitional and fresh ore types.

A significant portion of the key supporting technical assumptions are derived from the recent operational experience which has advanced significantly since commencement of mining and processing operations in 2009.

The gold price assumption for Mineral Reserves estimation was USD 1900/oz.

All Inferred Mineral Resources are treated as waste and as such, no revenue is assigned to the metal contained within the Inferred classification.

1.15 Mining Methods

1.15.1 Open Pit Mining

In the mine plan, a total of 42.8 Mt of ore at an average grade of 2.01 g/t gold containing 2 768 koz gold will be processed over the LoMp, resulting in an expected gold production of 2 313 koz at an overall average recovery of 86.1%.

The total ore contains 39.0 Mt of ore at an average grade of 1.79 g/t gold containing 2249 koz gold from the open pit mines and 3.8 Mt of ore at an average grade of 4.29 g/t gold containing 519 koz gold from the underground mines.

The planned gold production from SWOLP fluctuates between 181 koz Au to 285 koz Au range until 2033, tailing down to around 83 koz Au and the plant life ends in 2034 with 69 koz Au.

The planned gold production from SSTP fluctuates between 100 koz Au to 155 koz Au range until 2031, tailing down to around 43 koz Au in year 2032.

1.15.2 Underground Mining

The Kerekounda and Golouma 2025 Mineral Reserve estimate is based on extraction using Avoca and Modified Avoca mining methods, supported by cemented and unconsolidated rock backfill. Underground mine designs and schedules have been prepared by CCR Mining Engineering Pty Ltd (CCR Mining) an independent mining engineering consultant based on inputs provided by the Company and other reports or determined by CCR Mining. They support mechanised underground mining of the deposits.

Underground mining is expected to be undertaken by a specialist underground mining contractor under an industry-standard contract fixed and variable arrangement, with the Company retaining responsibility for technical services, surface haulage and processing. Mining operations are expected to operate on a continuous basis.

Infrastructure required to support underground mining is planned to be largely located within existing open pit footprints, with underground access and ventilation infrastructure integrated into existing open pit and a new boxcut areas. The underground mine designs comprise approximately 15.2 km of capital development, 17.1 km of operating development and 5.9 km of vertical development across four underground mining areas.

The underground mine schedule incorporates industry-typical allowances for mining dilution and recovery suitable for Avoca mining methods and indicates a combined underground mine life of approximately 4.5 years.

The 2025 underground Mineral Reserve estimate is 3.8 Mt at 4.3 g/t gold, containing approximately 520 koz of mined gold, equivalent to an estimated 462 koz of mill recovered gold.

Key risks include the preliminary nature of certain; geotechnical, hydrogeological, and ventilation inputs, and execution risks associated with establishing a new underground mining operation and with a short lead time. Opportunities include potential upside from higher gold prices and potential mine life extension through Mineral Resource conversion to Mineral Reserves.

1.15.3 Labour Numbers

1.15.3.1 Open Pit Mining

As of 31 December 2025 some 896 (30%) of the 2968 persons employed by SGO were engaged in mining activities, and of the 896 persons, 70% are directly employed by SGO.

1.15.3.2 Underground Mining

Two underground mines operating concurrently are expected to utilise an additional 12-day workers and 169 shift workers (4 panel shift system, with 42 workers per shift).

1.15.4 Waste Management

Waste dumping strategy and capacities are discussed in Section 18.0 as per NI 43-101 requirements.

The waste dumps are designed considering minimum possible footprint in order to minimise the environmental impact and the mining cost by positioning them in a way to reduces the waste haulage distance and the capacity requirements. All the deposits were planned with sufficient waste dump capacities for the current plans.

1.15.5 Water Management

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

Water associated with the pits and waste rock dumps along the Massawa Transcurrent Zone is generally dirty and needs some form of treatment before release to the environment. Further detail is provided in Sections 18 and 20 of this Report.

Clean water diversions are minimal, with no major stream or river diversions required.

Ground water inflow to the pits, is largely low to moderate along the MTZ, with Massawa CZ having the highest potential inflows at <96 L/s (<350 m^3/h).

1.15.6 Ore Haulage

Ore mined from the pits near the processing plants such as the Sabodala and Masato pits is directly transported to the SWOLP ROM pad by the mining fleet. The ore mined from the other pits are first stored at a temporary stockpile (OFF RoM) and then transported to the SWOLP and SSTP RoM pads by the haulage contractor (Transport Dieye) when the ore is needed to be processed.

Further discussion on ore transportation is included in Section 18 of this Report.

1.15.7 Mine Scheduling

The production schedule defined total material movement (ore and waste) of approximately (40 to 45) Mt per year from 2026 to the end of 2030. The mining rate reduced to 38 Mt in 2031, followed by 10 Mt in 2032, with mining completed in early 2033 by extracting the remaining 0.1 Mt from the Masato (MAS) pit.

Active periods of the mining by source are shown in Figure 1-1 following.

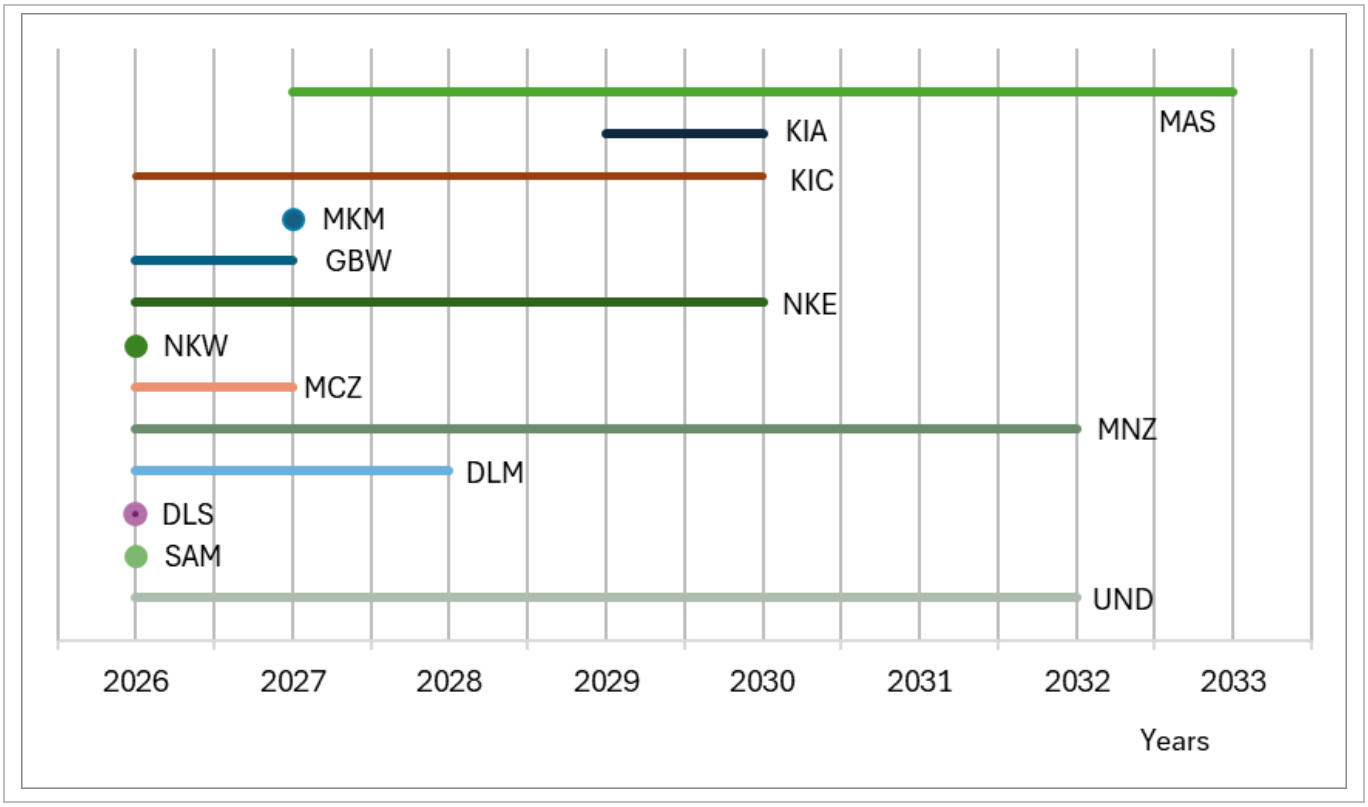

Figure 1-1: Active Periods of Mining by Source

1.16 Recovery Methods

Gold recovery at the Sabodala Gold Operations (SGO) is achieved through two complementary processing facilities designed to treat ores with distinctly different metallurgical characteristics: the Sabodala Whole Ore Leach Plant (SWOLP) for free-milling ores, and the Sabodala Sulphide Treatment Plant (SSTP) for refractory sulphide ores. The plants are co-located, share common infrastructure and services, and together provide a flexible and robust processing solution for the Life-of-Mine (LoM) production profile.

The SWOLP has been in continuous operation since 2009 and has undergone several expansions and upgrades to arrive at its current nominal capacity of approximately 4.2 Mt/a (dry basis, 25% oxide feed blend). The SWOLP employs a conventional SABC grinding circuit followed by gravity concentration, intensive cyanide leaching, and a carbon-in-leach (CIL) circuit. Gold is recovered through a split AARL elution circuit, electrowinning, and smelting to doré. The addition of a gravity circuit and increased leach and elution capacity in recent upgrades have improved overall gold recovery and operating flexibility. The SWOLP is well suited to the treatment of oxide, transition, and fresh free-milling ores and has demonstrated its ability to meet or exceed design throughput and recovery targets under a range of ore blends.

The SSTP was commissioned in the second quarter of 2024, with commercial production declared on 1 August 2024. The plant is designed to treat refractory sulphide ores at a nominal throughput of 1.2 Mt/a (dry basis). Recovery is achieved through a flowsheet comprising crushing, SABC grinding, gravity concentration, flotation to produce a sulphide concentrate, concentrate regrinding, BIOX® bio-oxidation, counter-current decantation (CCD), neutralisation, and downstream CIL processing. Gold is recovered using a dedicated split AARL elution circuit and goldroom. The BIOX® process oxidises sulphide minerals and liberates gold, rendering it amenable to conventional cyanidation. Early operating performance indicates that the SSTP is achieving metallurgical recoveries broadly in line with design expectations, with scope for further optimisation.

Across the LoM, the SWOLP processes predominantly fresh free-milling ores, with oxide-rich blends early in the schedule supporting higher throughput rates. The SSTP feed is dominated by fresh refractory ore, with the majority of recovered ounces sourced from the Massawa Central Zone and North Zone deposits. Combined gold production from the two plants is forecast to increase from approximately 283 koz Au in 2026 to a peak of around 390 koz Au by 2029, before declining as ore availability reduces. The SSTP is currently scheduled to cease operations in 2032, while the SWOLP continues processing lower-grade free-milling material through to the end of 2034.

The recovery models applied at SGO are largely based on metallurgical testwork but do take operating experience into account. Both plants have been designed with sufficient flexibility to manage variations in ore grade, hardness, mineralogy, and weathering state. Overall, the selected recovery methods are considered technically appropriate and capable of delivering the forecast LoM metallurgical performance assumed in this Technical Report.

It is recommended that additional geometallurgical testwork be performed on ore sources representing material proportions of the LoMp ore blends for both the SWOLP and SSTP.

1.17 Project Infrastructure

1.17.1 Overview

This Section summarises the mining operations, processing facilities, and supporting infrastructure within the Sabodala MC, with additional regional infrastructure described in Section 5.

Mining activities are confined to Sabodala Lot A and Massawa, supported by a centralised processing facility at Sabodala and satellite operations across the concession. Exploration infrastructure within the Regional Exploration Package (REP) is developed as required.

Key infrastructure projects to support the LoMp include upgrades to the Sabodala Power Station, development of the TSF2, and surface infrastructure for the Kerekounda and Golouma Underground Mines. These have been advanced to PFS/FS level and are integral to future operations.

1.17.2 Basis of Design

Infrastructure design for the Sabodala Mining Complex (SMC) is based on applicable legislation, agreements with the State, Company health, safety and environmental standards, and Environmental and Social Impact Assessments (ESIA) commitments. Design criteria incorporate occupational health and safety, environmental management and operational security requirements.

Existing infrastructure configuration is documented in prior technical reports (Lycopodium, 2022), while additional infrastructure required to support the LoMp has been developed to PFS/FS level of technical/cost definition.

Infrastructure layout and capacity have been guided by site physiography and engineering investigations, with consideration given to materials handling optimisation, reuse of existing facilities, security of supply and staged development.

Infrastructure for the Golouma West, Golouma South and Kerekounda underground developments is located adjacent to portal and boxcut areas, with shared supporting facilities.

1.17.3 Site Preparation

Site infrastructure at the Mine is founded on laterite-capped ground underlain by weathered volcanic rocks, with clay-rich materials widely available which is suitable for earthworks and embankment construction, including within tailings storage facilities. Ground conditions are generally favourable, with limited groundwater influence and no requirement for dewatering under current layouts.

The Site is located within the West African Craton, a region of low seismicity. Conservative seismic design parameters have been adopted for infrastructure and TSF design and are considered appropriate for the regional setting.

Overall, geotechnical, groundwater and seismic conditions are favourable and do not present material risks to existing or planned infrastructure.

1.17.4 Transport and Logistics

Transport and logistics for SGO's operations are undertaken exclusively by sea, road and air, supporting the movement of personnel, consumables, equipment, ore and product between the Site and national and international logistics hubs. Logistics infrastructure has supported operations since initial construction in 2008 and has been progressively upgraded to meet operational requirements, with no material logistical constraints anticipated.

International freight is imported through the Autonomous Port of Dakar (PAD), which serves as the primary maritime gateway for the operation. All customs clearance is undertaken at national points of entry, as no inland ports or bonded warehouse facilities are available at or near the Site. Regional and national transport corridors connecting Dakar to eastern Senegal provide reliable access and are considered adequate to support current and planned operations; further detail is provided in Section 5 of this Technical Report.

Site logistics are supported by an established network of private and on-site roads. Ore from satellite pits within the Sabodala MC is transported via dedicated mine haul roads (5 to 31) km to run-of-mine (RoM) receiving facilities at the SCPF (SWOLP and SSTP), with current infrastructure supporting ore haulage rates of up to approximately 5.5 Mt/a (dry basis). Traffic management controls are implemented where private haul roads intersect public or community roads, and weighbridge facilities provide routine measurement and reconciliation of transported materials.

Personnel movements are supported by an all-weather, sealed airstrip located on the Sabodala property, capable of accommodating light to medium-sized aircraft, supplemented by road transport for personnel not utilising charter flights. Overall, the transport and logistics framework is well established and sufficient to support ongoing mining and processing operations at the Site.

1.17.5 Power and Lighting

The Mine operates an integrated hybrid power system designed to provide reliable, continuous electricity supply to support processing and mining operations. Historically, the national transmission network operated by Société Nationale d'Électricité du Sénégal (SENELEC) did not extend into southeastern Senegal and as a result, the Company developed and operates the Sabodala Power Station as a self-sufficient generation facility.

The Sabodala Power Station comprises nine heavy fuel oil–fired generator sets 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. In addition, two light fuel oil emergency generator sets provide black-start capability and back-up power for life-safety and critical process systems in the event of a full outage.

Current peak operating demand is approximately 35 MWe, compared to an installed site load of approximately 51 MWe, providing operational redundancy. Total power consumed per annum is of the order of 244 GWh/a.

Electrical power is distributed through a network of substations and switchgear operating at (33, 11 and 6.6) kV and low-voltage utilisation levels supplying process plants, mining areas, water and tailings facilities and site infrastructure.

Planned underground development at the Golouma and Kerekounda deposits is expected to increase the daily average load by approximately 11 MWe at peak production, resulting in forecast peak demand of approximately 46 MWe over the life of the underground operations. The existing infrastructure is sufficient to support current operations and near-term development, subject to distribution upgrades and either additional on-site generation or grid integration to maintain required redundancy levels.

In December 2024, the Company entered into a memorandum of understanding with SENELEC and initiated a feasibility study to evaluate a potential 225 kV grid connection. As at the Effective Date of this Report, no binding power purchase agreement had been executed. If implemented, grid integration could provide additional capacity during peak underground development and reduce reliance on incremental thermal generation. In the absence of grid connection, underground expansion plans assume additional on-site generation.

Key risks include timing uncertainty associated with grid integration, fuel price volatility, and reliability constraints related to certain 33 kV overhead transmission infrastructure.

1.17.6 General Buildings and Ancillary Infrastructure

General buildings and ancillary infrastructure at the Sabodala–Massawa Mine support mining, processing, exploration and site administration across the operation. The facilities include process plant buildings, workshops, stores, offices, laboratories, security infrastructure and accommodation camps, which collectively support ongoing operations and site services.

At Sabodala, the Sabodala West Open Pit Operations (SWOPO) has been in operation since 2009 and is supported by well-established permanent infrastructure. The Mine Services Area (MSA) provides centralised maintenance and logistics support, including heavy and light vehicle workshops, stores, fuel storage and dispensing facilities, offices and laydown areas. Additional infrastructure was developed as part of the Sabodala Sulphide Treatment Plant (SSTP) expansion in 2022, including modular and steel-framed buildings for plant operations, maintenance and administration, reagent storage facilities, control rooms and electrical substations. A fire assay laboratory constructed in 2023 provides analytical services for exploration, grade control and process operations.

At Massawa, a new MSA facility was constructed as part of the SSTP development to support mining activities on the Massawa property. The facility includes modular offices for mining and geology teams, workshops and service bays for heavy and light vehicles, equipment storage areas, and supporting infrastructure such as fuel storage, potable water supply and sewage management systems. A clinic is also provided on site to support workforce health and emergency response.

Accommodation infrastructure across the operation consists of several camps providing housing for the operational workforce on a single-status basis. The Sabodala, Massawa and Boart Longyear camps together provide approximately 1946 beds, of which approximately 1726 are currently utilised. The camps are fully serviced with kitchens, mess facilities, laundry services and recreational areas to support workforce needs.

Overall, the existing buildings, workshops, and ancillary infrastructure at Sabodala and Massawa are well established and considered adequate to support the current operations and associated workforce.

1.17.7 Site Services

Site services at the Sabodala–Massawa operations are well established and provide effective support for current mining and processing activities. Infrastructure systems are designed to accommodate operational requirements and are upgraded or expanded as necessary to support brownfield and greenfield developments.

Integrated safety and security systems are in place across the processing and support facilities, including access control, perimeter and targeted monitoring, CCTV surveillance and security fencing. Water supply and treatment infrastructure supports processing, potable and ancillary requirements, with raw water sourced from on-site dams at Sabodala and a combination of borehole and reclaimed water at Massawa. Ultra-high purity water is provided via reverse osmosis systems where required.

Fuel storage, distribution and dispensing infrastructure supports power generation, processing facilities and mobile equipment, with on-site storage capacity providing approximately 15 to 21 days of operational resilience. Fire detection and protection systems are installed across key infrastructure and were enhanced as part of recent plant expansion activities.

Waste and sewage management systems are in place across camps, plants and service areas, supported by appropriate infrastructure and operating procedures. Communications and control systems are robust, with site-wide fibre optic networks supporting process control, communications and corporate systems. Automated plant control and SCADA-based systems are in place for the SWOLP and SSTP, with upgraded (in 2022) power station control infrastructure supporting reliable operations.

Overall, site services infrastructure is fit for purpose and adequate to support ongoing and planned operations at the Mine.

1.17.8 Underground Mining Surface Infrastructure

Surface infrastructure for the proposed Kerekounda and Golouma (K&G) underground mines is designed to support safe and efficient underground operations while integrating with the existing Sabodala–Massawa site infrastructure. Where practicable, existing infrastructure and previously disturbed areas are utilised to minimise capital expenditure, reduce development risk and limit additional environmental disturbance. New infrastructure is positioned to provide efficient access to underground portals, integrate with existing services and maintain separation between underground activities and ongoing open pit operations.

Primary ventilation for the underground mines is provided through surface-mounted exhaust fan stations connected to return air raises or return air drives. The ventilation system is designed to deliver approximately 235 m^3/s of airflow per fan station, which is considered sufficient to support the planned mining activities based on the current life-of-mine production schedule. Due to high ambient temperatures and increasing mining depth, mechanical air cooling will supplement the ventilation system. Surface air-cooling stations installed at each portal will supply chilled intake air to underground workings to maintain workplace temperatures within the design limit of 28.5°C wet bulb.

Explosives for underground mining will be supplied through the existing site explosives management system, with a dedicated 24-hour magazine supporting underground consumption and bulk emulsion stored in Isotanks located near underground portals. Surface mining services infrastructure will include contractor facilities, workshops, storage areas and Company oversight offices located within designated surface laydown areas adjacent to the underground portals.

Underground services such as power, compressed air, raw water and potable water are supplied from surface infrastructure integrated with existing site systems. Raw water for underground operations is sourced primarily from mine dewatering and surface runoff captured in nearby open pits, which function as settling and storage reservoirs prior to reuse. Potable water is supplied from existing boreholes and treated to meet applicable drinking water standards.

Overall, the proposed surface infrastructure and services for the K&G underground mines are considered adequate to support the planned underground mining operations and are aligned with the requirements of the life-of-mine plan. The infrastructure design integrates with existing site systems and provides sufficient capacity, redundancy and operational flexibility for the anticipated underground development and production schedule.

1.17.9 Water Balance

A dynamic, probabilistic site-wide water balance model was developed in GoldSim in 2023 and updated in 2024 and 2026 to simulate the process circuit, tailings storage facilities (TSFs), and selected pits at the Mine. The model was calibrated against operational data from January 2022 to October 2025 and was applied to assess the current mine plan through to the end of 2033. It was designed to allow refinement as additional monitoring data became available and as the mine plan evolved.

Given the highly seasonal climate, the model evaluated both dry season water supply risk and wet season spill risk. This assessment became particularly important following commissioning of the SSTP plant in 2024. Key focus areas included long-term tailings storage capacity and management of arsenic-containing water at Massawa.

The modelling indicated that, under projected flow demands to the SWOLP and SSTP plants, water supply could become constrained during extreme dry periods after 2030; however, exhaustion of raw water storage was considered unlikely. TSF1 was projected to provide capacity to 2030, subject to a planned raise. Incorporation of the proposed TSF2 design into the model was identified as necessary to confirm life-of-mine tailings storage adequacy. No cyanide-containing solution spills were predicted under the simulated scenarios; however, final confirmation of TSF2 and BIOX® TSF capacities remained subject to further simulation and detailed design integration.

1.17.10 Water Infrastructure

Water management at the Sabodala–Massawa Mine is designed to support reliable operational water supply while minimising uncontrolled releases to the environment. The system integrates raw water storage dams, pit dewatering systems, process water recycling, tailings water reclaim and stormwater management infrastructure. Water reuse within the processing plant and mining operations is prioritised, which reduces the requirement for external water abstraction and routine discharge. Water balance modelling indicates that the existing storage infrastructure provides sufficient capacity to support operational demand under both typical and extreme rainfall scenarios.

Surface water management focuses on separating clean runoff from contact water associated with pits, waste rock dumps and process areas. Water associated with the Sabodala Structural Corridor generally exhibits acceptable quality and can be discharged following settling and monitoring when required. In contrast, water associated with the Massawa Transcurrent Zone contains elevated metalloid concentrations and requires containment, dilution or treatment prior to release. Groundwater inflows to the proposed Kerekounda and Golouma underground development are predicted to be moderate and manageable through conventional pit and underground pumping systems, with water reused within the operation where possible.

Overall, the assessment indicates that the existing water management infrastructure and operational practices are generally adequate for the current operation and the proposed underground development; however, several improvements are recommended. These include updating the site-wide Stormwater Management Plan to incorporate recent infrastructure changes and to integrate the K&G stormwater studies, reviewing the capacity of key containment infrastructure considering projected increases in extreme rainfall events associated with climate change, and continuing monitoring of water quality to manage parameters of concern such as sulphate, arsenic and cyanide. These measures support improved long-term resilience of the water management system and continued compliance with applicable environmental and regulatory requirements.

1.17.11 Tailings Management

Tailings generated from the Sabodala Central Processing Facility (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.

TSF1 has been in operation since 2009 and provides near-term storage capacity for non-BIOX® tailings. The facility is permitted to a maximum crest elevation of RL 160 m, which represents its ultimate allowable capacity (estimated through to March 2030). TSF1B, commissioned in March 2024, is a lined paddock-style facility comprising two segregated HDPE-lined cells for BIOX® neutralisation tailings and CIL tailings generated by the SSTP. Following the proposed raise to RL 160 m TSF1B is estimated to have sufficient capacity through the existing life-of-mine forecast (December 2034).

TSF2 was permitted in 2012 and is planned as the principal long-term tailings storage facility following completion of TSF1 capacity. TSF2 will be developed in stages using downstream embankment construction methods and incorporates a composite liner system, seepage collection, and engineered spillway structures. Commissioning of TSF2 is currently scheduled for April 2030 and will provide capacity through until the end of the current life-of-mine forecast (December 2034).

Dam breach and consequence assessments have been completed for TSF1 and TSF1B, resulting in a Dam Failure Consequence Category of High C and a GISTM consequence classification of High, primarily due to downstream environmental sensitivities. No dam breach assessment has yet been completed for TSF2; however, given its proximity to TSF1, similar consequence classifications are anticipated at a conceptual level.

Based on the current life-of-mine plan and permitted tailings storage capacities, tailings management does not constrain Mineral Reserves or planned life-of-mine production capacity, and no modifications to mine scheduling or processing throughput are required to support tailings storage requirements.

1.17.12 Waste Rock Management

Waste rock generated from open pit mining at the Sabodala–Massawa Mine is stored in 15 designated waste rock dumps (WRDs) located across the Sabodala Lot A and Massawa properties. WRD locations are selected based on the reserve pit shells to minimise haulage distances, reduce operating costs and limit the disturbance footprint while maintaining operational flexibility for the Life of Mine Plan (LoMp).

The WRDs have a combined design capacity of 372 Mm^3, of which 140 Mm^3 has been placed to date, leaving 231 Mm^3 of remaining capacity. Based on the current reserve case, the available WRD capacity is sufficient to accommodate the planned waste volumes over the LoMp.

WRDs are constructed using end-tipping from haul trucks and managed through standard dozing practices. Dump geometries incorporate 10 m bench heights, berm widths of approximately (18 to 20) m, bench face angles of approximately 55° and overall slope angles of approximately 36°, with final landforms designed to support long-term stability and rehabilitation.

Surface water management measures, including diversion drains, bunding and sediment control structures, are incorporated into WRD design to manage runoff and minimise erosion. Progressive rehabilitation is undertaken where practicable, and final landforms are designed to achieve stable, non-eroding slopes suitable for post-mining land use. Overall, the WRD design, location and available capacity are considered adequate to support the current LoMp.

1.18 Market Studies and Contracts

SGO generates revenue from the sale of gold and silver as a minor by-product. Gold doré is sold on the spot market without hedging and is transported by air to Switzerland for refining under a Group-level refining arrangement with a single Swiss refiner. Product sales are executed through established commercial counterparties, including a global commodities trading firm, and the Company's syndicate banks.

The 2025 Mineral Resource and Mineral Reserve estimates are based on gold price assumptions of USD 2100/oz and USD 1900/oz, respectively, which are consistent with gold prices used in technical reports issued by industry peers.

Operations at the Mine are conducted under a hybrid operating model, with selected mining value-chain functions outsourced where appropriate. Material contracts are competitively tendered and benchmarked against regional and internal standards. The QP has reviewed the product sales, pricing assumptions, and contractual arrangements and considers them appropriate for current operations, and for the estimation of Mineral Resources and Mineral Reserves.

1.19 Environmental Studies, Permitting, and Social or Community Impact

1.19.1 Environmental and Social

Over the past 20 years, numerous environmental studies have been undertaken in the Sabodala area. Since production commenced at the Sabodala Mine in 2009, mining operations have expanded and evolved significantly. Additional projects have been developed to sustain and increase production at the Sabodala processing plant. These projects, including the integration of the Massawa Mining Licence into the Sabodala MC, the solar project and in-pit tailings initiatives, have been subject to Environmental and Social Impact Assessments (ESIAs) and Resettlement Action Plans (RAPs). A cumulative ESIA for the Sabodala–Massawa complex 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.

Environmental and social performance is managed through an ISO 14001-certified management system and approved management plans implemented at site level, supported by monitoring, reporting and inspection programmes. Performance is subject to routine internal review, periodic regulatory inspections, and internal and third-party audits, including those undertaken by national technical services and BSI. No material or major non-conformances have been identified that would compromise operations.

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 limited encroachment into this area, and any disturbance will 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.

1.19.2 Permitting

Environmental and social permits and agreements required for current operations were reviewed and confirmed to be in place and in good standing. Permitting requirements for planned development activities such as the K&G underground study, in-pit tailings disposal, and encroachment of mining into the 'No-go Zone' will require additional approvals.

1.19.3 Closure

Closure at the 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 million. 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 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 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 55.4 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, and are not considered to represent a material risk to the continued operation of SGO.

1.20 Capital and Operating Costs

1.20.1 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.

1.20.2 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 to support the declaration of Mineral Reserves.

A summary of key unit prices applied (Table 21-1), including fuel, reagents, grinding media, carbon, and power, supports the transparency of input assumptions used across cost models.

1.20.3 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:

- 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.
- 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, open pit mining averages USD 3.19/t over the Life of Mine (LoM).

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 1-1 following illustrates the operating cost distribution business Area.

Table 1-1 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	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	

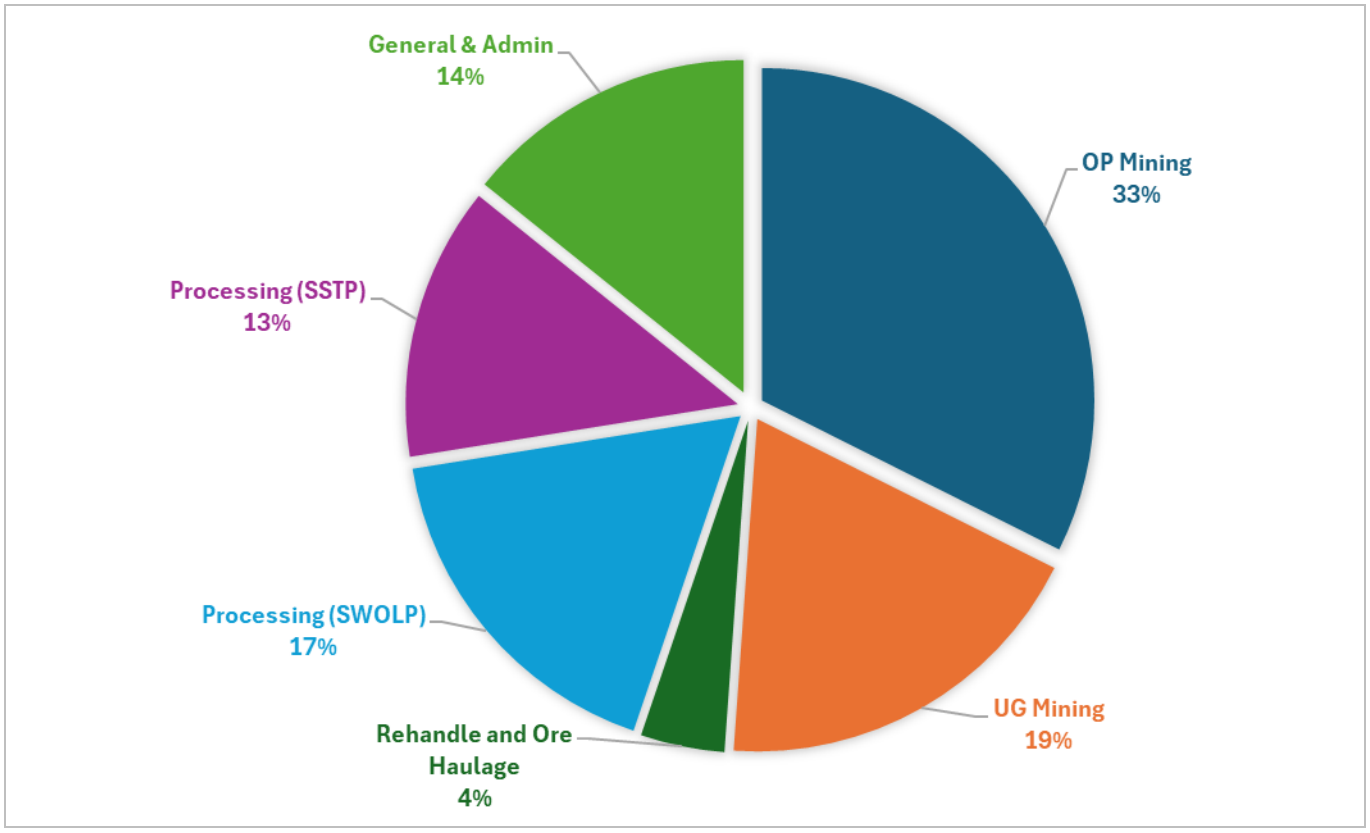

Figure 1-2: Apportionment of LoM Operating Costs

The operating cost structure is dominated by mining activities, which account for 51% of total expenditures (Open pit and Underground) (Figure 1-2). Processing represents the second largest component at 30%, reflecting the energy, reagents, and maintenance required to support CIL and BIOX operations. General and Administrative 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 overall LoM costs.

1.20.4 Growth Capital and Sustaining Capital

Growth Capital and LoM sustaining capital are shown in Table 21-5 and Figure 1-3 following. Growth capital primarily relates to capital associated with the underground mine 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 million for the SSTP facility. Tailings infrastructure is a major requirement, with USD 21.1 M assigned to TSF1 lift works during 2026–2027, followed by the staged development of TSF2 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 program focused on maintaining mining capacity, supporting processing reliability, and ensuring long-term operational performance across the Life of Mine.

Table 1-2: Life of Mine Growth and Sustaining CAPEX (USD M)

Business Area	LOM
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 Sustaining Capital	**287.4**

Table 21-9 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

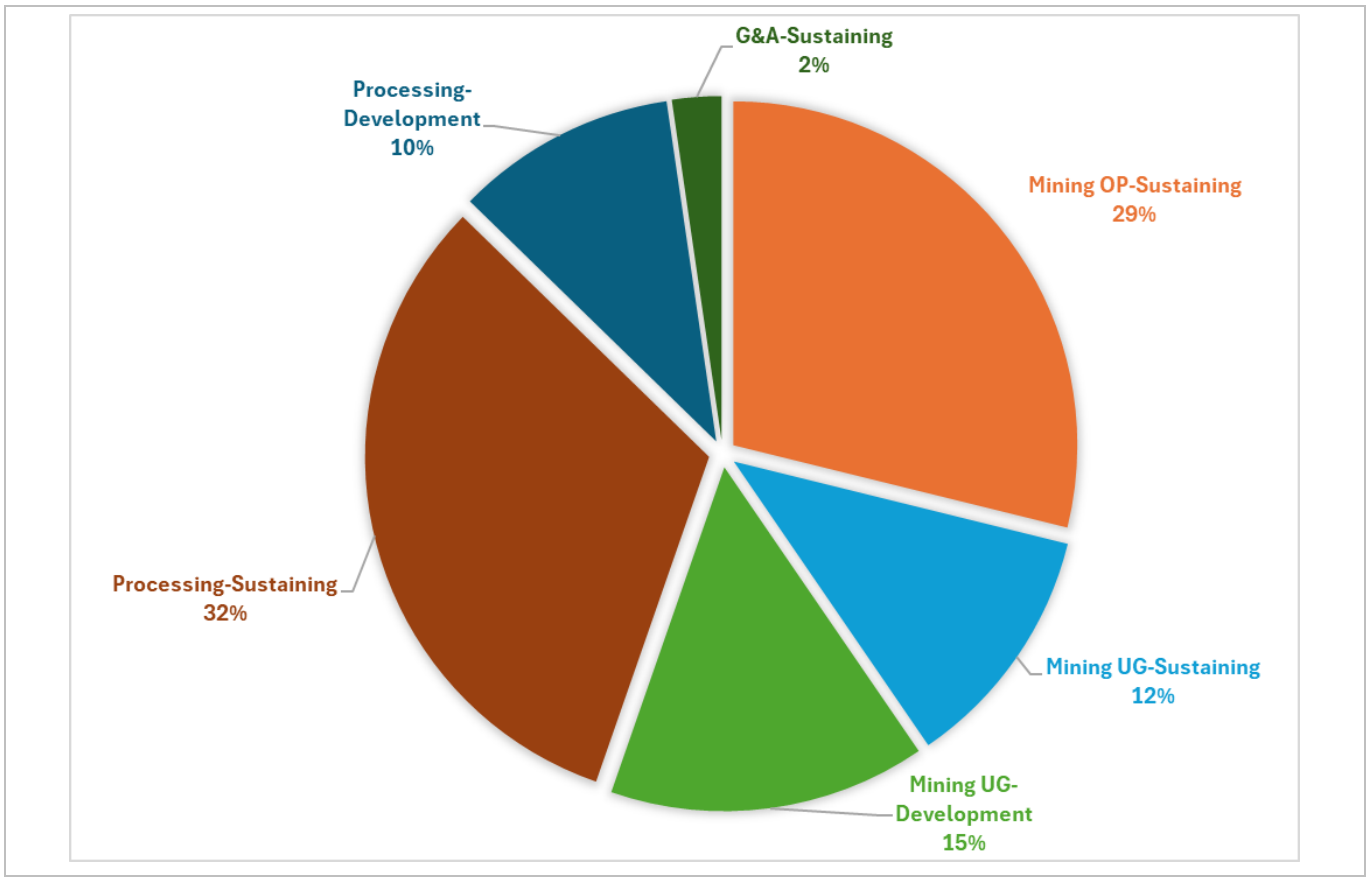

Figure 1-3: Apportionment of LoM Capital and Sustaining Costs

1.21 Economic Analysis

Given that the Company's Mine is in production and no material LoMp expansions are planned, no economic analysis is presented in this Report. The Mineral Reserves declared for the 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.

1.22 Adjacent Properties

The Company's Sabodala MC and REP are situated within the Kédougou–Kéniéba Inlier, a highly prospective Paleoproterozoic Birimian geological province in eastern Senegal that hosts numerous gold deposits. Regional continuity of Birimian volcanic–sedimentary sequences and deformation-related shear zones provides the geological framework for gold mineralisation across the Kédougou Gold Region.

Adjacent properties, including the Mako, Douta, and Makabingui projects, illustrate regionally consistent geological controls on gold mineralisation within structurally favourable settings. Information from adjacent properties is derived from public disclosures by owners of such properties and is presented for regional geological context only and should not be interpreted as implying mineralisation on, or continuity to, the Company's Sabodala–Massawa operation or exploration permits.

1.23 Other Relevant Data and Information

As per NI 43-101, the Company and the Section 24 QP, considers that all materially relevant data/information has been disclosed and summarised in this Report, such that the Report is materially accurate and not misleading.

2. INTRODUCTION

2.1 Issuer

Except as otherwise required by context, the 'Issuer' hereafter referred to as 'Endeavour', 'EDV' or the 'Company' collectively means Endeavour Mining plc and its subsidiaries, joint venture entities to which the Company is a party, and entities in which the Company has an investment in.

The Company is an established gold producer and the largest in West Africa, with operating assets in Senegal (SN), Cote d'Ivoire (CI) and Burkina Faso (BF), and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

As a member of the World Gold Council, the Company is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders, and the communities where it operates. The Company is dual-listed on the Toronto Stock Exchange ('TSX') and the London Stock Exchange ('LSE') under the symbol EDV, and is quoted in the United States on the OTCQX International (the 'OTCQX') under the symbol EDVMF (www.endeavourmining.com).

This NI 43-101 Technical Report, titled 'Sabodala-Massawa Mine, Senegal, Technical Report' (the 'Report') pertains to the Company's ownership interests in Sabodala Gold Operations SA (SGO), and adjacent, and nearby exploration permits, herein collectively referred to as the 'Regional Exploration Package' or 'REP'. The Company considers SGO a material asset under Canadian Securities law.

2.2 Terms of Reference

This Report, as per the 'Effective Date' (Section 2.3), discloses the Company's interests in southeast Senegal, comprising; SGO, the 611.235 km^2 Sabodala MC, the associated Sabodala-Massawa Mine (the 'Mine'), and the 477.4 km^2 REP, comprising the; 'Bransan', 'Kanoumba' and 'Niamaya' exploration permits. The Sabodala MC and the REP are collectively referred to as the 'Site', and the development of these assets is referred to as the 'Project'.

This Report supersedes all historical NI 43-101 Reports prepared for the Company relating to the Sabodala MC and the REP.

After the most recent technical report issued by SGO, titled the 'Sabodala-Massawa Project, Senegal, Technical Report Update' (Lycopodium, 2022), SGO subsequently;

- elected not to renew the Sounkounkou exploration permit;
- integrated the 'Massawa Mining Licence' held by Massawa SA into the Sabodala MC on 13 July 2023;
- initiated mining on 'Massawa', including the construction of enabling infrastructure;
- constructed and commissioned the 'Sabodala Sulphide Treatment Plant' (SSTP) adjacent to the 'Sabodala Whole Ore Leach' (SWOLP), with first gold pour realised on 18 April 2024[1] (Endeavour Mining plc, 2024c)
- upgraded the Sabodala Power Station (SPS) with additional self-generation capacity, and installed the Sabodala Solar Farm (SSF), 37 MWp of photovoltaic cells and a 16.4 MW/11.1 MWh Battery Energy Storage System (BESS).

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

With the successful implementation of the SSTP in 2024, the Company leveraged the existing mine, process, and waste management infrastructure at Sabodala (operational since 2009), and expand upon it to enable the processing of free and non-free milling ores from both the Sabodala Structural Corridor (SSC) and the Massawa Transcurrent Zone (MTZ).

As per the 'Effective Date' of this Report, SGO's operations on the Sabodala MC include, but are not necessarily limited to:

- several open pit mines along the SSC and MTZ;
- four proposed underground mines associated with the Kerekounda and Golouma (K&G) open pits;
- the SWOLP and SSTP, which process free and non-free milling ores respectively. The nominal RoM nameplate capacity of the two plants is 4.5 Mt/a (db)[2] and 1.2 Mt/a (db) respectively;
- associated enabling mine infrastructure, including but not limited to:
  - haul roads and Mining Services Areas (MSAs);
  - waste rock and topsoil dumps;
  - separate tailings facilities for the SSTP and SWOLP residues;
  - water management infrastructure;
  - independent power generation and distribution infrastructure; and,
  - general mine support infrastructure.

This Report is not independent of the Issuer and has been prepared in accordance with; Canadian National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards, and Best Practice Guidelines (BPG) (CIM, 2011), (CIM, 2014), (CIM, 2018), (CIM, 2019).

Note - Previous reports may have used the spelling 'Goulouma' rather than 'Golouma', which is adopted herein.

2.2.1 Contributing Authors, QPs, and Site Inspections

Independent Consultants that contributed to this Report and the work elements that they contributed to, are summarised in Sections 2.2.2 and 2.2.3 respectively. The balance of the Report has been prepared by Company employees who are not independent of the Issuer. The Report's Qualified Persons (QPs), and their associated 'Site Inspections' are provided in Sections 2.2.4 and 2.2.5 respectively.

2 Upto 5.5 Mt/a (db) with a high content of oxide ore.

2.2.2 Independent Consultants

Consultants who contributed to this Report, their historical relationship with the Site if any, are as noted below:

- Digby Wells Environmental (DWE) (www.digbywells.com).

  DWE is one of the largest environmental consulting firms in Africa focused on the resources sector, with extensive in-house expertise in the environmental and social fields. Since 1995, DWE has been delivering; environmental, social, and sustainability solutions across the resource, infrastructure, energy, and agriculture sectors. With an in-house multidisciplinary team, DWE develop and implement integrated holistic solutions, that drive results and create value. Established in Johannesburg, DWE has expanded and established offices and a presence in; Mali, Botswana, Tanzania, Zambia, Ivory Coast, Guinea, Australia, UK (London) and Jersey (Channel Islands). Furthermore, Digby Wells has numerous in-country partners to ensure compliance with local standards and requirements.

  DWE has been involved with SGO, through several stages of its development, including; the Massawa ESIA and Feasibility Studies (Randgold from 2017 to 2019), Massawa - Sabodala Gap analysis, associated water studies and the NI 43-101 input and signoff (2021 to 2022), Massawa Downstream Impact Modelling (2019) , Massawa Community Development Plan (2020), Sabodala-Massawa In Pit Deposition Study (2024), Cyanide Decontamination Cost Estimates (2024), and the Company's Biodiversity Strategy Implementation (including Sabodala-Massawa from 2024 to 2025).

- QGE Group (QGE) (www.qge.com.au).

  QGE Pty Ltd is an Australia based engineering consultancy who provide specialised electrical engineering services to the mining and utility scale power generation sectors. QGE possess technical expertise across the full life cycle of mine/plant/infrastructure asset management, from; concept, pre-feasibility and feasibility studies, through to design and construction, and operations and maintenance.

  As noted below, QGE have been involved with the Site from 2015:

  - 2025/2026 - contracted to develop a FS power supply strategy, for the Kerekounda & Golouma UG Mines;
  - 2025/2026 - optimising the Sabodala Solar Farm (SSF)/Battery Energy Storage Solution (BESS);
  - 2023/2025 - QGE integrated the SSF with the Sabodala Power Station (SPS);
  - 2023 - operated as the owner’s engineer in the execution of the SPS expansion;
  - 2021/2022 - completed the FS for the SPS expansion;
  - 2020/2021 - electrical design for Massawa Camp and the SPS to Massawa OHL FS;
  - 2017 - SPS voltage raising, and SWOLP debottlenecking projects; and
  - 2015 - the parallel crushing plant project.

- Piteau Associates Engineering (Piteau)

  Piteau Associates Engineering (www.piteau.com), a Tetra Tech Company (www.tetratech.com), is a global geotechnical and mine water management consulting firm. Piteau provides mine water management consulting services to the majority of the Top 20 global mining firms with a focus on practical operational solutions, with strengths in water balance and mass balance modelling, and geochemistry. Piteau has extensive experience in West Africa in general and in Senegal in particular. This includes previous experience with the Site, having undertaken the development of an extensive site-wide water balance in 2023 in GoldSim®, as well as previous hydrogeological reviews and assessments, as part of the Geotechnical Review Board in 2021/22, both of which included Site visits.

- Knight Piésold Consulting (KP) (www.knightpiesold.com)

  Knight Piésold is a global engineering consultancy specialising in providing innovative solutions in fields of geotechnical engineering, environmental services and water resources management. With over 50 years of experience, the company focusses on sectors such as mining, water, energy and infrastructure. Knight Piésold offers services ranging from feasibility studies and project design to construction management and environmental assessments, with a strong emphasis on sustainability and safety. The firm is well-established reputation for delivering high-quality, cost-effective engineering solutions, with offices in multiple countries around the world.

- CCR Mining Engineering PTY Limited (CCRME)

  CCRME is an Australian-based mining engineering consultancy specialising in underground mine design, schedules, and analysis for the minerals and resources sector. CCRME offers expertise across the various mine planning levels, from concept and feasibility studies through detailed design, optimisation, and operational support. CCRME's team brings extensive experience in underground mining methods, various commodities, and long-term scheduling, ensuring practical and cost-effective solutions for mining projects. CCRME has delivered a range of projects for clients in Australia and internationally, including underground mine design, schedules, and Ore Reserves for gold and base metal operations. CCRME has been consulting to the Mine Site underground project for Kerekounda and Golouma, since mid-2024. CCRME has completed a concept design and schedule, a pre-feasibility level design and schedule in the lead up to the 2025 Ore Reserve Estimate.

2.2.3 Scope of Work and Responsibilities

The key independent consultants engaged by the Company and their respective scope of work and responsibilities for this Report, are as noted Table 2-1 following. The balance of the work undertaken for this Report was prepared by Company employees.

Table 2-1: Scope of Work and Responsibilities

Company	Scope of Work/Responsibility
DWE	Environmental & Social Reporting, and Surface and Ground Water Engineering
CCRME	Underground Mining
Piteau	Site Water Balances
Knight Piésold	Tailings Management
QGE	Power Infrastructure

2.2.4 Qualified Persons

Table 2.2.3 following, provides a list of the QPs for this Report, and the respective sections/subsections which they take responsibility for. If a QP takes responsibly for an entire section, it is given that they also take responsibility for the associated subsections. Further definition is provided in the 'Certificates of QPs' (Section 28). All consultants contributed to Section 27.

Table 2-2: QPs and QP Section/Subsection Responsibilities

Name	Position	Company	Sections/Subsections [1]
Joseph Hirst (FGS, CGeol)	Resource Geologist	EDV	14.3.4.2, 14.3.4.10 to 14.3.4.14, 14.3.5.2, 14.3.5.10 to 14.3.5.14, 14.4.2, 14.4.10 to 14.4.14, 14.5.2, 14.5.3, 14.8.2, 14.11.2, 14.11.4 to 14.11.8, 14.15.2, 14.15.10 to 14.15.14, 14.16.2, 14.17, 14.18, 14.20.1.2, 14.20.1.10 to 14.20.1.14
Helen Oliver (FGS, CGeol)	Group Resource Geologist	EDV	1.5.2, 1.5.3, 1.5.4, 1.10, 1.11, 1.13, 6.2 to 6.4, 11, 12.6, 12.8, 14.1, 14.2, 14.3, 14.3.1, 14.3.2 to 14.3.4, 14.3.4.1, 14.3.4.3 to 14.3.4.4 to 14.3.4.9, 14.3.4.15 to 14.3.4.18, 14.3.5, 14.3.5.1, 14.3.5.3 to 14.3.5.9, 14.3.5.15 to 14.3.5.17, 14.4, 14.4.1, 14.4.3 to 14.4.9, 14.4.15 to 14.4.18, 14.5, 14.5.1, 14.5.4, 14.6 to 14.8, 14.8.1, 14.8.3, 14.9 to 14.11, 14.11.1, 14.11.3, 14.12, 14.12.1 to 14.12.4, 14.13 to 14.15, 14.15.1, 14.15.3 to 14.15.9, 14.15.15 to 14.15.18, 14.16, 14.16.1, 14.19, 14.20, 14.20.1.1, 14.20.1.3 to 14.20.1.9, 14.20.1.15 to 14.20.1.18, 14.21 to 14.25, 25.8, 25.10, 26.8, 26.10
Salih Ramazan (FAusIMM)	Vice President of Mine Planning	EDV	1.5.5, 1.14, 1.15, 1.17.12, 6.5, 12.9.1, 12.10.1, 12.12.6, 15.1 to 15.7, 15.9 to 15.11, 16.1, 16.2.1 to 16.2.3, 16.2.5, 16.2.6, 16.3, 16.5, 16.6.1, 16.6.2, 16.6.4, 16.6.6, 16.6.7, 16.8, 16.9.1, 18.10.2, 18.12.8, 25.11, 25.11.1, 25.11.3.1, 25.11.3.2, 25.12.1, 25.14.9, 26.11, 26.12, 26.14.8
Robert Crosbie (MAuslMM (CP))	Group Metallurgist	EDV	1.12, 1.16, 12.7, 12.11, 13,17, 25.9, 25.13, 26.9, 26.13
Markku Lappalainen (P.Geo. Ontario)	Vice President Exploration, Senegal	EDV	1.6, 1.7, 1.8, 1.9, 1.22, 7, 8, 9,10, 12.17, 23, 25.4, 25.5, 25.6, 25.7, 25.19, 26.4, 26.5, 26.6, 26.7, 26.19
Lucette Hugo(FAusIMM (CP), SME-REG)	Vice President Resources & Reserves	EDV	1.1 to 1.3, 1.5.1, 1.5.6, 1.17.1 to 1.17.8, 1.18, 1.19.2, 1.19.3, 1.20, 1.21, 1.23, 2, 3, 4, 5, 6, 6.1, 6.6, 6.7, 12.1, to 12.5, 12.12.4, 12.12.7, 12.13.2, 12.13.3, 12.14 to 12.16, 12.18, 18.1 to 18.4, 18.7 to 18.9, 18.12.1, 18.12.3, 18.12.6, 19, 20.6, 20.6.8.2, 21, 22, 24, 25.1 to 25.3, 25.14.1, 25.14.5 to 25.14.7, 25.15, 25.16.2, 25.17, 25.18, 25.20, 26.1 to 26.3, 26.14.1, 26.14.2, 26.14.6, 26.15, 26.16.2, 26.17, 26.18, 26.20
Steven McKean (CPEng, MIEAust)	Principal Engineer	KP	1.17.11, 12.12.5, 18.10.1, 18.12.7, 25.14.8, 26.14.7
Cameron Rees (FAusIMM)	Director/Principal Mining Engineer	CCRME	12.9.2, 12.10.2, 15.8, 16.2.4, 16.4, 16.6.3, 16.6.5, 16.9.2, 25.11.2, 25.11.3.3, 25.12.2
Catherine Hughes, (PhD, PrSciNat)	Principal Hydrologist	Piteau	1.17.9, 12.12.1, 18.6.2.2, 18.6.2.3, 18.6.6, 18.6.7, 18.6.8, 18.12.4, 25.14.3, 26.14.4
Graham Trusler (Pr Eng, MSAIChE)	CEO	DWE	1.17.10, 1.19.1, 12.12.2, 12.13.1, 18.6.1, 18.6.2.1, 18.6.3, 18.6.4, 18.6.5, 18.6.9, 18.12.5, 20.1 to 20.5, 20.6.8.1, 25.14.4, 25.16.1, 26.14.5, 26.16.1
Barry Pomroy (CPEng, NER, RPEQ)	Lead Electrical Engineer & Electrical & Controls Engineering Manager	QGE	1.17.5, 12.12.3, 18.5, 18.11.1, 18.12.2, 25.14.2, 26.14.3
Table 2-2 notes: [1] from x.x.. to y.y.., includes y.y..; and, unless there are no sub-sections below the section stated, the assignment of a section heading to a QP does not mean that the QP takes full responsibility for that Section.			

2.2.5 Site Visits and Scope of Personal Inspection

The date of QP visits to the 'Site' and the associated purpose, is presented in Table 2-3 following. Further detail is provided in Section 28, QP certificates.

Table 2-3: QP Site Visit Summary

Qualified Person	Date of Visit(s)	Purpose of Visit
Joseph Hirst (FGS, CGeol)	14 days, 2 to 16 July 2025 8 days, 2 to 9 February 2025 10 days, 12 to 22 May 2024 8 days, 10 to 18 March 2024	QP Site Visits
Helen Oliver (FGS, CGeol)	7 days, 7 to 14 December 2025 11 days, 3 to 14 September 2025 14 days, 25 June to 9 July 2025 4 days, 2 to 5 February 2025 2021, 2022, 2023 and 2024	Annual site visits to review exploration activities and resource evaluations
Salih Ramazan (FAusIMM)	5 days, 9 to 13 April 2025 6 days, 23 to 28 April 2024	General Site Inspections
Robert Crosbie (MAuslMM (CP))	13 days 7 to 19 June 2023	Collect data for site water balance update
Markku Lappalainen (P.Geo. Ontario)	10 days, 7 to 17 September 2025 10 days, 2 to 12 November 2025	Kawsara project planning and introduction to the Site, and the Site exploration teams, including visits to the Massawa and Niakafiri deposits Field visit to Kawsara, review of QAQC, data base and geological interpretations
Lucette Hugo(FAusIMM (CP), SME-REG)	6 days, 7 to 12 April 2025 7 days, 21 to 27 April 2024 10 days, 21 to 31 May 2023	Review the Mineral Reserves and Mine Plans
Steven McKean (CPEng, MIEAust)	5 days, 18 to 22 February 2026 5 days, 12 to 16 February 2025 4 days, 11 to 14 August 2024	Conduct Dam Safety Inspections for TSF1 and TSF1B.
Cameron Rees (FAusIMM (CP))	None	Not Applicable
Catherine Hughes, (PhD, PrSciNat)	7 days, 11 to 18 June 2023	To gain a site overview for the compilation of an operational water balance model
Graham Trusler (Pr Eng, MSAIChE)	4 days, 19 to 22 February 2018	Site visit for the purpose of acting as QP for Section 20 of the Barrick Gold FS for the Massawa Gold Project (Barrick, 2019)
Barry Pomroy (CPEng, NER, RPEQ)	None	Not Applicable

2.3 Effective and Key Date Schedule

The 'Effective Date' for this NI 43-101 Technical Report is 31 December 2025. Other key dates are as noted below:

- Drill hole database cut-off date: 31 October 2025.

2.4 Information Sources and References

This Report relies on historical and recent data/information generated by the Company and its appointed consultants, including public filings. Information sources and references relied upon in the compilation of this Report are discussed in the relevant sections and defined in Section 27 (References). The information used and presented by each QP, has been subject to the 'Data Verification' process described more fully in Section 12.

2.5 Conventions, Abbreviations and Acronyms

2.5.1 Units and Currency

Except for troy ounces (oz or oz t), units of measure and numerical values used in this NI 43-101 Technical Report are generally presented in accordance with Système international d'unités (International System of Units of Measure (SI)), and/or the United States National Institute of Standards and Technology (NIST) guidelines'. The NIST guideline is applied specifically for reporting of thousand separators (i.e. 10 000). It is relevant to note that French speaking West African and South Africa use a comma (,) as a decimal point.

Currencies are reported in accordance with ISO 4217, with the most used currencies being; the United States Dollar (USD), the West African Franc (XOF), the Australian dollar (AUD), the South African Rand (ZAR), the Euro (EUR), the Chinese Yuan (CNY), and the Canadian Dollar (CAD). Applicable conversion rates from other currencies to the reporting currency (USD) is detailed in Section 21. Whilst there is no common global standard for reporting currency in thousand and millions, the SI conventions used in technical writing have been applied, namely 'k' and 'M' respectively.

2.5.2 Abbreviations and Acronyms

Unless otherwise defined herein, abbreviations/acronyms used in this Report and their respective meanings, are as defined in Table 2-4 following.

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
#	Number (quantity)
%	Percentage or per cent
% w/w	Per cent weight by weight
% wt.	Weight percentage
/	per
€	European Union Currency (Euro)
°	Degree (angle)
°c	Degree Celsius
µm	Micrometre (micron)
000 t	Thousand tonnes
1:100	One in one hundred (probability/frequency notation)
2QXX	Second quarter of year XXXX
3G	Third Generation Mobile Network
4G	Fourth Generation Mobile Network

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
a	Annum (year)
AARL	Anglo American Research Laboratories
AAS	Atomic Absorption Spectrometry
ABA	Acid-Base Accounting
ABC	Autogenous milling, ball milling and crushing circuit
AC	Aircore drilling
Ai	Abrasion index (bond)
AISC	All in sustaining costs
ALS	ALS Limited
ALSKU	ALS Kédougou
AMD	Acid mine Drainage
ANCOLD	Australian National Committee on Large Dams
ANSD	Agence Nationale de la Statistique et de la Démographie
AoI	Area of Influence
AP	Acid potential
A-pan	Evaporation pan method
arb	As received basis
ARC	Aircore Reverse Circulation
ARD	Acid rock drainage
ARO	Asset Retirement Obligation
As	Arsenic
AS 0000	Australian Standard
ASGM	artisanal and small-scale gold mining
ASTM	American Society for Testing and Materials
Au	Gold
AUD	Australian Dollar
Aug	Auger
Axb	JKMRC determined ore impact parameter
Barrick	Barrick Gold Corporation
BBWi	Bond Ball Mill Work Index
BDIA	Aéroport International Blaise Diagne
BEAC	Banque des États de l'Afrique Centrale('BEAC')
BESS	Battery Energy Storage System
BFA	Bench Face Angle
BFD	Block flow diagram
BH	Berm Height
BIOX	Biological Oxidation
Birimian	Paleoproterozoic volcano-sedimentary sequences of the West African Craton

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
BOD	Biochemical Oxygen Demand
BPG	Best Practice Guidelines
BRWi	Bond Rod Mill Work Index
BW	Berm Width
BWI	Ball Mill Work Index
CAD	Canadian Dollar
CAPEX	Capital Expenditure
CBE	Control Budget Estimate
CBD	Convention on Biological Diversity
CBR	California Bearing Ratio
CCD	Counter current decantation
CCE	Certificat de Conformité Environnementale
CCME	Canadian Council of Ministers of the Environment
CCRME	CCR Mining Engineering PTY Limited
CCTV	Closed Circuit Television
Cd	Cadmium
CDQCM	Central Database Quality Control Manager
CEMS	Continuous emissions monitoring systems
CHA	Critical Habitat Assessment
CIL	Carbon in leach circuit
CIM	Canadian Institute of Mining and Metallurgy
CIP	Carbon in pulp
CN-Free	Free Cyanide
CN-Total	Total Cyanide
CN-WAD	Cyanide
CNY	Chinese Yuan
CO_2	Carbon Dioxide
CO_2-e	Carbon dioxide equivalent
COG	Cut-off grade
CoG	Cut-off Grade
CPI	Consumer Price Inflation
CRF	Cemented Rock Fill
CRM	Certified Reference Materials
CRSE	Commission de Régulation du Secteur de l'Électricité
CSR	Corporate Social Responsibility
Cu	Copper
CZ	Massawa Central Zone
d	Day or days

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
DAV	Data Access Viewer
dB	Decibels (noise level)
db.	Dry basis
DBMS	Database Management Systems
DD	Diamond Drilling
DD	Diamond Drilling
DDH	Diamond Drill Hole
DDP	Delivered duty paid
DEEC	Directorate of Environment and Classified Establishments
DFS	Definitive Feasibility Study
DGPRE	Direction de la Gestion et de la Planification des Ressources en Eau
DHDB	Drill Hole Database
Dia.	Diameter
DIF	Diffuse Horizontal Irradiation
DNI	Direct Normal Irradiation
DO	Dissolved Oxygen
DSM	Digital Surface Model
DSO	Deswik Stope Optimizer
DTH	Down-the-hole (thickness)
DTM	Digital Terrain Model
DWAF	RSA Department of Water Affairs and Forestry (South Africa)
DWE	Digby Wells Environmental
DWE	Digby Wells Environmental
ECOWAS/UEMOA	Economic Community of West African States
EDV	Endeavour Mining plc
EGL:	Effective grinding length (SAG or ball mill)
EM	Electromagnetic
EMP	Estimating Management Plan
EP	Exploration Permit
EPCM	Engineer, Procure and Construction Management
EPPG	Exploration Best Practice Guidelines (EPPG)
ERWD	Eastern Raw Water Dam
ERWD/URWD	East/Upper Raw Water Dam combined reference
ESG	Environmental, Social and Governance
ESIA	environmental and social impact assessment
ESMP	Environmental and Social Management Plan
EUR	Euro

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
F_{80}	80% feed passing size (in micrometres)
FOB	Free on Board (Incoterm® 2020)
FEL	Front end loader
FR	Fresh
FS	Feasibility Study
FW	Footwall
FWP	Forward Work Program
g	Gram
G&A	General and Administrative
g/L	Grams per Litre
g/t	Grams per tonne
GA	General arrangement (drawing)
Ga	Giga annum or one billion years (10^9)
GBP	British Pound Sterling
GBW	Goumbati West Pit
GC	Grade Control
GCMP	Ground Control Management Plan
Geostat	Geostats Pty Ltd
GET	Ground Excavation Tools
GHG	Greenhouse Gas
GHI	Global Horizontal Irradiation
GIIP	Good Internation Best Practice
GIS	Geographic Information System
GISTM	Global Industry Standard on Tailings Management
GoldSim	Probabilistic simulation software
GPS	Global Positioning System
GTIopta	Global tilted irradiation at optimum angle
GWh	Gigawatt-hour
GWh/a	gigawatt-hours per annum
h	Hour or hours
H_2SO_4	Sulphuric acid
HDPE	High-Density Polyethylene
HFO	Heavy Fuel Oil
HG	High Grade Ore
Hg	Mercury
HME	Heavy Mining Equipment
HQ	Size of drill core (63.5 mm diameter)
HRT	High-rate thickener

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
HSE or SHE	Health And Safety, and Environmental
HV	High Voltage
HW	Hanging wall
Hz	Hertz
I/O	Input-output
ICMC	International Cyanide Management Code
ICT	Information and Communications Technology
ID	Identification
IDF	Intensity Duration Frequency
IEEE	Institute of Electrical and Electronics Engineers
IFC	International Finance Corporation
IPP	Independent Power Producer
IRA	Inter-Ramp Slope Angle
ISO	International Organization for Standardisation
ITCZ	Inter Tropical Convergence Zone
IUCN	International Union for Conservation of Nature
IWI	Impact work index
J	Joules
k	Thousands (kilo)
K&G	Kerekounda and Golouma
kg	Kilogram
kJ	Kilojoule
kL	Kilolitre
km	Kilometre
koz	thousand ounces
KIC	Kiesta C Pit
KP	Knight Piésold Consulting (KP)
kVA	kilo Volt Ampere
kW	Kilowatt
kWh	Kilowatt-hour
kWh/t	Kilowatt hours per tonne
L	Litre
L/min	Litres per minute
L/s	Litres per second
LCOE	Levelised Cost of Electricity
LED	Light Emitting Diode
LFO	Light Fuel Oil/Diesel
LG	Low Grade Ore

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
LHD	Load Haul Dump
LME	London Metal Exchange
LN	Log-Normal Distribution
LoM	Life of mine
LoMp	Life of Mine Plan
LP3	Log-Pearson Type III Distribution
LRS	Liquid Resistance Starter
LRWD	Large Raw Water Dam
LSTK	Lump sum turnkey
LV	Low Voltage
Lycopodium	Lycopodium Limited
m	Metre
M	Millions (mega)
m/h	Metres per hour
m/s	Metres per second
m^2	Square metre
m^3	Cubic metre
Ma	Million years (10^6)
MAE	Mean Annual Evaporation
mamsl	metres above mean sea level
MAP	Mean Annual Precipitation
MAS	Masato Pit
max	Maximum
MC	Mining Concession
MCAF	Mining Cost Adjustment Factor
MCC	Motor control centre
MCZ	Massawa Central Zone Pit (Massawa CZ)
MDL	Massawa Delya Pit
MDS	Massawa-Delya Structure
MEDEVAC	Medical evacuation
MG	Medium Grade Ore
min	Minimum
MinlZn	Mineralised Zone
MKM	Maki Medina Pit
ml	Millilitre
mm	Millimetre
MMDD	Maximum Modified Dry Density
MMW	Minimum Mining Width

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
Mn	Manganese
MNZ	Massawa North Zone Pit (Massawa NZ)
MO	Marginal Ore above the processing economic cut-off grade
MPa	Megapascal
MRCF	Mine Rehabilitation and Closure Fund
MRCP	Mine Rehabilitation and Closure Plan
MRE	Mineral Resource Estimate
MSA	Mine Services Area
MSC	Massawa Shear Corridor
MSDS	Material safety data sheet
MSZ	Massawa Shear Zone
Mt	Million tonnes
Mt/a	Million tonnes per annum
MTS	Main Transcurrent Shear
MTZ	Main Transcurrent Shear
MV	Medium Voltage
MVA	Mega Volt Ampere
MVAR	Mega Volt Ampere Reactive
MW	Megawatt
MWe	Megawatt (electrical)
MWh	Megawatt-hour
MWp	Megawatt peak
MWTP	Massawa water treatment plant
NAF	Non-acid forming
NAG	Non-acid generation
NB	Nominal bore
NDC	National Determined Contribution
NI	National Instrument
NI 43-101	Canadian National Instrument for Mineral Project Disclosure
NKE	Niakifiri East Pit
NKW	Niakifiri West Pit
NNKP	Niokolo-Koba National Park
No.	Number
NP	Neutralising potential
NPC	Normal Portland Cement
NPV	Net Present Value, or Discounted Value
NZ	Massawa Northern Zone
OBE	Operating Base Earthquake

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
OEM	Original Equipment Manufacturer
OHEW	Overhead Earth Wire
OHL	Overhead Line
OHS	Occupational Health and Safety
OMVG	Organisation pour la Mise en Valeur du fleuve Gambie
OMVS	Organisation pour la Mise en Valeur du fleuve Sénégal
OP	Open pit
OPEX	Operating Expenditure
OPGW	Optical Ground Wire
OREAS	Ore Research & Exploration Pty Ltd
OSA	On stream analysis
OSS	Open side setting
OZ	Ore Zone
oz or ozt	Troy ounce (ounce (troy) = 31.10348 grams)
P1	Phase 1
P2	Phase 2
P_{80}	80% product passing size (in microns)
Pa	Pascal (pressure = 1 newton per square metre)
PAD	Port Autonome de Dakar
PAF	potentially acid forming
PAX	Potassium amyl xanthate
Pb	Lead
PBS	Performance Based Standards
PEP	Project Execution Plan
PFD	Process flow diagram
PFS	Pre-feasibility study
PGA	Peak Ground Acceleration
pH	Hydrogen ion exponent (measure of acidity of alkalinity)
Piteau	Piteau Associates Engineering
PLC	Programmable logic controller
PM10	Particulate matter with aerodynamic diameter ≤10 µm
PM2.5	Particulate matter with aerodynamic diameter ≤2.5 µm
PNNK	Niokolo-Koba National Park
POP	Procurement Operating Plan
PPA	Power Purchase Agreement
ppb	Parts per billion
PPE	Personal protective equipment
ppm	Parts per million

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
PQ	Size of drill core (85 mm diameter)
PSD	Particle size distribution
PV	Photovoltaic
PVOut (Specific)	Specific photovoltaic power output
PWRP	Process water return plant
Q	Quarter (of year)
QA/QC	Quality Assurance and Quality Control
QEM	Qualitative electron microscopy
QEM-SCAN	Qualitative electron microscopy - scanning analysis technique
QFP	Quartz–Feldspar Porphyry
QGE	QGE Group
QP	Qualified Person
QRA	Quantitative risk assessment
RAB	Rotary Air Blast
Randgold	Randgold Resources Limited
RAP	Resettlement Action Plan
RC	Reverse circulation (drilling)
RCDD	Reverse Circulation Diamond Drilling
RedTRN	Reductive Transitional ore, which is semi-refractory and processed at the SSTP
Ref	Indicates the reference document
REP	Regional Exploration Package
RGMPs	Responsible Gold Mining Principles
RL	Reduced level (study datum is '0' mamsl)
RMWI	Rod mill work index
RO	Reverse osmosis
RoM	Run of mine
Ro-Ro	Roll-on roll-off
RoS	Republic of Senegal
RoS or State	Republic of Senegal
rpm	Revolutions per minute
RSA	Republic of South Africa
RT	Reductive transitional
RWI	Bond Rod mill work index
s	Second
S	Sulphur
SABC	Semi-autogenous mill/ ball mill/ pebble crusher circuit configuration
SABP	Sabodala Pit
SAG	Semi-autogenous grinding

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
SANAS	South African National Accreditation System
SAWQG	South African Water Quality Guidelines
SCADA	Supervisory Control and Data Acquisition
SCC	Standards Council of Canada
SCPF	Sabodala Central Processing Facility
SEA	Strategic Environmental Assessment
SENELEC	Société National d'Électricité du Sénégal
SFM	Sofia Main Pit
SFN	Sofia North Pit
SG	Specific gravity (density)
SGO	Sabodala Gold Operations SARL
SGS	Société Générale de Surveillance SA
SHEC	Safety, Health, Environment and Community
SI	International system of units
SI	Stereo Imagery
SIPSTF	Sabodala In-pit Tailings Storage Facility
SLD	Single Line Diagram
SMC	SAG Mill Competency Test
SMM	Sabodala-Massawa Mine
SMU	Selective Mining Unit
SO	Site Offices/Facilities
SoP	Standard Operating Procedures
SPF	Sabodala Photovoltaic Facility
SPS	Sabodala Power Station
SQL	Microsoft® Database formerly
SRK	SRK Consulting
SSC	Sabodala Structural Corridor
SSC	Species of Special Concern
SSF	Sabodala Solar Farm
SSTP	Sabodala Sulphide Treatment Plant
SSC	Sabodala Shear Corridor
STATCOM	Static Synchronous Compensator
SWMP	Storm Water Management Plan
SWOLP	Sabodala Whole Ore Leach Plant
t	Tonne
$t.m^{-2}.h^{-1}$	Tonnes per metres squared per hour
t/a	Tonnes per annum
t/d	Tonnes per day

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
t/h	Tonnes per hour
t/m³	Tonnes per cubic metre
t/mo.	Tonnes per month
Teranga	Teranga Gold Corporation
THOF	Thickener overflow
TKM	Tonne-Kilometre
TR	Transitional ore
TSF	Tailings Storage Facility
TSF-SG	Tailings storage facility - spigot
TSF-TD	Tailings storage facility - tailings discharge
TSF-WR	Tailings storage facility water return
TSS	Total suspended solids
UAV	Unmanned Aerial Vehicle
UCF	Undiscounted Cash Flows
UCS	Unconfined compressive strength
UG	Underground
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFCCC	United Nations Framework Convention on Climate Change
UPS	Uninterruptible power supply
URF	Unconsolidated Rock Fill
USD	United States Dollar
UTM	Universal Transverse Mercator
V	Volt
VAC	Volt alternating current
VFR	Variable Frequency Regulator
VFR	Visual Flight rules
VG	Visible gold
VSD	Variable speed drive
VVVF	Variable Voltage Variable Frequency
W	Watt (power)
w/v	Weight by volume
w/w	Weight by weight
WAAS	West African Accreditation System
WAC	West African Craton
WAN	Wide area network
WAPP	West African Power Pool
WBS	Work Breakdown Structure
WI	Work index (bond)

Table 2-4: Abbreviations and Acronyms

Abbreviation	Definition/Meaning
WMO	World Meteorological Organization
WRD	Waste Rock Dump
XOF	West African CFA franc
XRD	X-ray diffraction analysis
Y	Year
YoY	Year-on-Year
ZAR	South African Rand
Zn	Zinc

3. RELIANCE ON OTHER EXPERTS

In preparing this Report, the respective QPs have, where applicable, relied upon information relating to the Project provided by the Company concerning:

- legal matters with respect to permitting, title, property ownership and agreements,
- political matters, and
- tax with respect to taxes, royalties and other statutory payments.

Where applicable, the respective QPs have reviewed the information provided by the Company employees relating to the foregoing matters and believe it to be accurate and complete in all material aspects, based on the knowledge, experience and qualifications of those who provided the information, though the QPs cannot guarantee its accuracy and completeness. Accordingly, the QPs disclaim responsibility for such information used in Sections 4, 14, 15, 16, 21 and 22 of the Report, as far as permissible under NI 43-101.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

The Sabodala MC and the Company's REP are located approximately (600 to 650) km east-southeast of Dakar (Figure 4-1). The Site and the REP are situated within the Kédougou Region, one of Senegal's fourteen administrative regions. Except for the Kanoumba permit, which spans the Kédougou, Saraya, and Salémata departments, all other permits are located entirely within the Saraya department. With respect to the Sabodala MC and the REP, further detail is provided herein and in Figure 4-1 and Figure 4-2.

The historical Sabodala open pit is located approximately 33 km east of the Malian border (nearest point) and approximately 85 km north of the Guinean border. The Bransan Lot C exploration permit follows the course of the Falémé River, which forms the international boundary between Senegal and Mali. The Falémé River originates in northern Guinea and ultimately joins the Senegal River before discharging into the Atlantic Ocean. The Kanoumba permit bisects the Gambia river.

The Universal Transverse Mercator (UTM) coordinates (Zone 28P) for Sabodala Gold Operations SA's (SGO's) adjacent oxide and sulphide ore processing plants are 811805.13 mE and 1460976.50 mN, and 811830.00 mE and 1460631.56 mN, respectively. Collectively, these facilities are referred to herein as the Sabodala Central Processing Facility (SCPF).

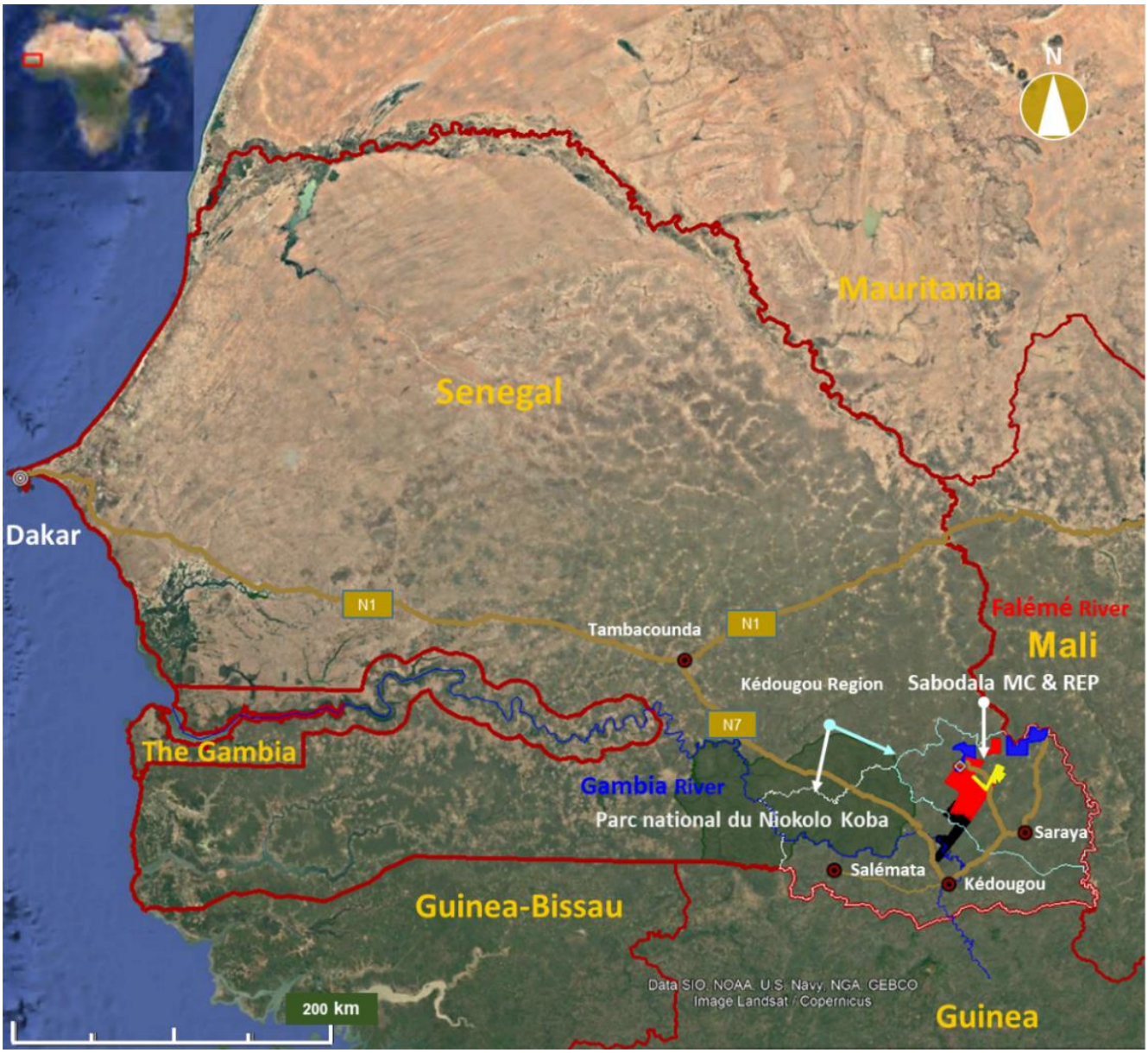

Figure 4-1: Company Exploration & Exploitation Permits (Google Earth® 2025), (EDV, 2025)

Figure 4-1 notes: 'Red Blocks' - the Sabodala MC; 'Black Block' - the Kanoumba Exploration Permit; 'Yellow Block', the Niamaya Exploration Permit; and the Blue Blocks, the Bransan Exploration Permit.

4.2 Regulatory and Governance Framework

4.2.1 Overview

Mining and exploration activities in the Republic of Senegal are principally governed by the Mining Code (Law No. 2016-32 of 8 November 2016) and its Implementing Decree No. 2017-459 of 20 March 2017. These instruments establish the legal regime applicable to the granting, administration and transfer of mining titles and regulate the prospecting, exploration, development, exploitation and closure of mining operations.

Under the Constitution of Senegal, mineral resources are the property of the State. The State therefore exercises sovereign rights over the management and allocation of mineral resources, and mining activities may only be conducted pursuant to a valid mining title granted by the State.

The Ministry of Mines (Ministère chargé des Mines) is the principal authority responsible for the administration and regulation of the mining sector. The Ministry oversees the granting and management of mining titles, maintains the national mining cadastre, supervises exploration and mining operations and monitors compliance with applicable regulatory requirements.

In addition to national legislation, Senegal participates in several regional and international legal frameworks relevant to the mining sector. Senegal is a member of the Organisation for the Harmonisation of Business Law in Africa (OHADA), which establishes the uniform corporate law framework applicable to commercial entities operating in the country.

Senegal is also a member of the West African Economic and Monetary Union (UEMOA) and the Economic Community of West African States (ECOWAS), which promote regional economic integration and regulatory cooperation. In 2023, UEMOA adopted a regional Mining Code intended to harmonise mining legislation among member states. While national mining legislation remains the governing legal framework for mining activities in Senegal, the UEMOA Mining Code may influence future revisions to national mining legislation.

Senegal participates in international transparency initiatives relevant to the mining sector, including the Extractive Industries Transparency Initiative (EITI), which promotes transparency and accountability in the management of revenues derived from natural resources.

Environmental and social regulatory requirements applicable to mining activities, including Environmental Impact Assessment (ESIA) requirements and environmental permitting, are discussed in Section 20.

Sabodala Gold Operations SARL ('SGO') operates under the stabilised legal framework established by the 2003 Mining Code and the Sabodala Mining Convention. As additional mining permits and holding companies were incorporated into the Sabodala MC and SGO over time, the Mining Convention was amended accordingly. As of the Effective Date of this Report, SGO remains governed by the provisions of the Sabodala Mining Convention together with the relevant provisions of both the 2003 and 2016 Mining Codes, and their respective implementing regulations.

Further details regarding the evolution of the regulatory framework, including key differences between the 2003 Mining Code and the 2016 Mining Code, are provided in 4.2.3 and 0. Changes to the fiscal framework, whether arising from the stabilisation regime or from other regulatory developments, are discussed in Section 4.4.

4.2.2 Applicable Laws

Mining development, operation and closure in Senegal are governed by a combination of mining-specific legislation and broader national laws applicable to environmental management, land tenure, labour, taxation and corporate governance.

The Mining Code (Law No. 2016-32 of 8 November 2016) and its Implementing Decree No. 2017-459 of 20 March 2017, established the legal framework for mineral exploration and exploitation. These instruments define the system of mining titles, the rights and obligations of title holders and the fiscal and administrative provisions applicable to mining activities.

In addition to mining legislation, mining projects must comply with other applicable national legislation regulating land access, employment, taxation and corporate governance. Environmental legislation applicable to mining projects is addressed separately in Section 20, which discusses environmental regulation, ESIA requirements and environmental permitting in greater detail.

The principal legislation relevant to the development, operation and closure of mining projects in Senegal is summarised in Table 4-1 following.

Table 4-1: Principal Legislation Applicable to Mining Projects in Senegal

Thematic Area	Legislation	Responsible Authority	Relevance to Mining Projects
UEMOA Mining Code	No. 02/2023/CM/UEMOA dated 16 June 2023	Minister of Mines in Country	Sets precedence for national legislation.
Mining Regulation and Mineral Titles	Mining Code (Law No. 2016-32 of 8 November 2016)	Ministry of Mines	Establishes the legal framework governing mineral exploration and exploitation, including the granting of exploration permits and mining licences and the rights and obligations of title holders.
Mining Regulations	Implementing Decree No. 2017-459 of 20 March 2017	Ministry of Mines	Provides detailed procedures for the implementation of the Mining Code, including permitting procedures, reporting requirements and administrative oversight of mining activities.
Land Tenure	National Domain Law (Law No. 64-46 of 17 June 1964)	State and local administrative authorities	Governs land tenure and land access in Senegal. Mining titles confer rights to mineral resources but do not automatically confer ownership of surface land.
Labour & Employment	Labour Code (Law No. 97-17 of 1 December 1997)	Ministry responsible for labour administration	Establishes employment conditions, labour relations and worker protections applicable to mining operations.
Corporate Law	OHADA Uniform Act on Commercial Companies and Economic Interest Groups	Ministry in charge of Commerce	Governs the incorporation, organisation and management of commercial entities operating in Senegal, including companies holding mining titles.
Taxation	General Tax Code (Code Général des Impôts) and fiscal provisions of the Mining Code	Ministry of Finance	Establishes the general taxation framework applicable to companies operating in Senegal, including corporate taxation and customs duties applicable to mining companies.
Local Content	Law 2022-17, 17 of May 2022, implementing Decree 2023-979, dated 4 May 2023.	Ministry of Mines-Technical Secretariat.	Governs implementation of local content regulations (goods, services, share capital, labour).
Environmental Regulation	Environmental Code and associated regulations/decrees.	Ministry of Environment	Establishes environmental protection requirements applicable to mining projects, including ESIAs and environmental authorisations. Further detail is provided in Section 20.

4.2.3 Mineral Tenure and Surface Rights

4.2.3.1 INTRODUCTION

Senegal has an established mining sector with a history of mineral exploration and production. The country hosts several operating mines and advanced development projects producing commodities including gold, phosphates, zircon, heavy mineral sands, limestone and other industrial minerals. Gold production has expanded significantly in recent years and represents an important contributor to export revenues and national economic development.

Under the Constitution of Senegal and the Mining Code (Law No. 2016-32 of 8 November 2016), mineral resources are the property of the State. Rights to explore for and exploit mineral resources are granted through mining titles issued by the State in accordance with the provisions of the Mining Code and its implementing regulations.

Mining activities in Senegal were previously governed by the 1961 Mining Code (Law No. 61-46 of 16 June 1961), the 1988 Mining Code (Law No. 88-06 of 26 August 1988) and the 2003 Mining Code (Law No. 2003-36 of 24 November 2003). In 2016, Senegal adopted a revised Mining Code together with Implementing Decree No. 2017-459 of 20 March 2017, which modernised the regulatory framework, strengthened environmental and social governance provisions and increased State participation in mining projects while maintaining an investment framework intended to remain attractive to international mining companies.

Mining titles granted under the 2003 Mining Code, such as that granted to SGO, may continue to benefit from the legal and fiscal regime applicable at the time of their issuance pursuant to stabilisation provisions contained in the legislation and the relevant mining conventions. Article 141 of the 2016 Mining Code provides that mining titles granted before the entry into force of the revised legislation remain subject, for their remaining duration and for the substances for which they were issued, to the legal regime applicable at the time of their grant.

Mining title holders are subject to statutory reporting obligations under the Mining Code, including the submission of periodic technical reports describing exploration or mining activities undertaken, the results obtained and compliance with approved work programmes.

The principal institutions responsible for the administration and regulation of the mining sector in Senegal are summarised in Table 4-2.

Table 4-2: Key Stakeholders

Authority	Role in Mining Sector
Presidency of the Republic	Issues exploitation permits by presidential decree.
Ministry of Mines [1]	Responsible for mining policy, administration of mining titles, negotiation of mining conventions and supervision of mining activities.
General Directorate of Mines	Technical administration of mining titles and oversight of mining operations.
Directorate of Geology	Geological mapping and mineral resource information management.
Directorate of Control and Supervision of Mining Operations	Monitoring and inspection of exploration and exploitation activities.
Directorate of General Administration and Equipment	Administrative support and management of operational resources within the Ministry.
District Mine Departments	Regional offices responsible for monitoring mining activities and providing local administrative support.
Technical Secretary in charge of Local Content	Oversight and monitoring local content regulation in extractive industries
Extractive Industries Transparency Initiative National Committee	Promotes transparency in the management of revenues from extractive industries.
Directorate of the Environment and Classified Establishments	Responsible for environmental regulation and permitting.
Environmental Impact Assessment Division	Reviews environmental impact assessments and monitors implementation of environmental management plans.
Table note [1] The Ministry of Mines undergoes frequent name changes and is currently called the; Ministry of Mines and Geology of Senegal (Ministère des Mines et de la Géologie), but has also been referred to historically as the Ministry of Petroleum and Energies and Mines of Senega (Ministère du Pétrole et des Énergies et des Mines), and the Ministry of Industry and Mines of Senegal (Ministère de l'Industrie et des Mines).	

4.2.3.2 MINERAL RIGHTS

The legal and institutional framework governing mining activities in Senegal is described in Sections 4.2.1 and 4.2.2. This section summarises the principal mineral titles through which rights to explore for and exploit mineral resources are granted under Senegalese mining legislation.

Under Senegalese law, mineral resources are the property of the State. Rights to explore for and exploit mineral resources are granted through mining titles issued in accordance with the Mining Code and its implementing regulations.

The principal mining titles relevant to mineral project development include:

- Exploration Permits (Permis de Recherche or PR)
- Exploitation Permits (Permis d'Exploitation or PE)

Exploration permits grant the holder exclusive rights to explore for specified mineral substances within a defined geographic area. These permits are generally granted by ministerial order following evaluation of the applicant's technical and financial capacity and submission of an exploration work programme.

Exploitation permits confer the exclusive right to develop and exploit a mineral deposit within the defined permit area. These permits are granted by presidential decree following confirmation of the technical and economic viability of the deposit and typically require submission of a feasibility study and an approved ESIA.

Mining titles are defined by geographic coordinates and recorded in the national mining cadastre administered by the Ministry of Mines. Prior to the commencement of mining operations, the boundaries of a mining title are generally confirmed through a cadastral survey (bornage) conducted in accordance with procedures established by the mining administration.

Foreign investors are permitted to hold mining titles in Senegal. In practice, mining operations are typically conducted through a locally incorporated Senegalese company established under the OHADA Uniform Act relating to Commercial Companies and Economic Interest Groups.

Mining titles granted under earlier mining legislation, including the 2003 Mining Code, may continue to benefit from the legal and fiscal regime applicable at the time of their issuance, pursuant to stabilisation provisions contained in the legislation and relevant mining conventions.

Mining companies must also comply with other applicable legislation governing taxation, environmental protection and land use, including the General Tax Code and environmental regulatory requirements discussed in Section 20.

EXPLORATION PERMITS

Exploration permits grant the holder exclusive rights to undertake exploration activities for specified mineral substances within a defined permit area. Permits are granted by ministerial order and recorded in the national mining cadastre maintained by the Ministry of Mines.

The holder of an exploration permit must also enter into a Mining Convention with the State. This requirement is consistently applied in practice. Exploration-stage companies are required to negotiate and execute a convention that sets out the fiscal, legal, and operational conditions applicable to the project and provides stability for the duration of the exploration permit.

Exploration permits are generally granted for an initial term of four years, renewable twice for periods of three years each, resulting in a maximum duration of approximately ten years. Upon each renewal, the permit holder is required to relinquish a portion of the permit area, typically not less than 25%, unless otherwise authorised by the mining administration.

The permit holder must implement an approved work programme and submit periodic technical reports to the mining administration describing the work undertaken and the results obtained. Exploration activities must also be conducted in compliance with applicable environmental legislation, including the rehabilitation of disturbed areas where required.

Under the Senegal Mining Code (2016), a company may not hold more than two exploration permits for the same mineral substance unless otherwise authorised by the competent authority.

Quarry materials, including aggregates, clay and other construction materials, are regulated under a separate legal regime from mineral substances.

Exploration activities may include geological mapping, geophysical and geochemical surveys, trenching, drilling and sampling, but must not constitute commercial mining operations. Samples collected during exploration may be exported for analysis subject to prior declaration to the mining administration.

Where exploration activities result in the discovery of an economically viable mineral deposit, the permit holder has a priority right to apply for an exploitation permit covering all or part of the permit area.

The 2016 Mining Code retained the exploration permit framework established under the 2003 Mining Code, but introduced strengthened provisions relating to environmental compliance, reporting obligations and regulatory oversight.

EXPLOITATION PERMITS

An exploitation permit grants the holder the exclusive right to undertake mining operations for the extraction, processing and sale of specified mineral substances within a defined mining perimeter. Exploitation permits are granted by presidential decree following review by the Ministry responsible for Mines and confirmation of the technical and economic viability of the mineral deposit.

Two categories of exploitation permits may be issued under the Mining Code:

- Small-scale exploitation permits, generally granted for periods of up to five years; and
- Industrial exploitation permits, granted for larger mining projects and typically issued for periods of five to twenty years, depending on the scale of the project and the expected life of the mine.

Industrial exploitation permits may be renewed for successive periods, where justified by the remaining mineral resources and continued compliance with the Mining Code, and the applicable Mining Convention.

Prior to the granting of an exploitation permit, the applicant must submit a feasibility study, an approved Environmental and Social Impact Assessment (ESIA), and a mine development plan demonstrating the technical and financial capacity to develop and operate the project.

Exploitation activities must be conducted through a locally incorporated mining company established in accordance with the OHADA Uniform Act relating to commercial companies and economic interest groups. Under the Mining Code, the State is entitled to a 10% free-carried interest (FCI) in the mining company and may acquire an additional participating interest of up to 25%, subject to agreement with the project developer.

The holder of an exploitation permit is required to commence mining operations within a specified period following the grant of the permit and must comply with the operational, environmental and reporting obligations established under the Mining Code and the applicable Mining Convention, which defines the fiscal, administrative and operational conditions governing the project.

Under the 2016 Mining Code, mining titles may be transferred or assigned, or transmitted in the case of inheritance, subject to the prior approval of the Minister responsible for Mines. Changes in ownership or control of the company holding a mining title may also require prior administrative authorisation.

Under the 2003 Mining Code, exploitation permits were generally granted for terms of up to 25 years, depending on the approved mining programme, and were renewable where justified by the remaining life of the mine. The 2016 Mining Code retained the overall structure of exploitation permits but introduced strengthened provisions relating to State participation, environmental and social governance, and regulatory oversight of mining operations.

4.2.3.3 SURFACE RIGHTS

Under Senegalese law, mineral resources are owned by the State, while surface land may be owned or administered by the State, local communities or private individuals, depending on the applicable land tenure regime established under the National Domain Law (Law No. 64-46 of 17 June 1964) and related legislation. As a result, the granting of a mining title provides the holder with the right to explore for or exploit mineral resources within a defined permit area but does not confer ownership of the surface land.

Mining title holders are therefore required to obtain the necessary authorisations for the occupation or use of land required for mining operations and associated infrastructure. Within the mining permit area, the holder of a mining title may occupy land required for exploration or mining activities, subject to prior declaration to the competent authorities and the payment of compensation to affected landowners or lawful occupants where applicable.

Where land located outside the mining permit perimeter is required for mining operations or associated infrastructure, the permit holder must obtain prior authorisation from the competent authorities, including the Ministry responsible for Mines and, where applicable, the authority responsible for land administration. Such authorisation is typically granted by ministerial order where the occupation is temporary, or by presidential decree where the occupation extends beyond one year.

Off-site infrastructure may include access roads, power transmission lines, pipelines, water supply infrastructure or other facilities necessary for the development and operation of the mine. In such cases, the mining operator must obtain the relevant administrative approvals and negotiate land access and compensation arrangements with affected landowners or lawful occupants in accordance with applicable legislation.

Mining operations may also require the use of natural resources located within or adjacent to the mining area, including surface water, groundwater, timber and construction materials. The use of such resources remains subject to the provisions of the relevant sectoral legislation, including the Water Code, Forestry Code and environmental legislation, and may require additional regulatory approvals.

Where mining activities result in loss or damage to land, crops, buildings or other property, the mining operator is required to provide fair compensation to affected landowners or lawful occupants in accordance with applicable legislation. Compensation arrangements are typically negotiated between the mining company and affected parties, although disputes may be referred to the competent courts where necessary.

Land within and surrounding mining areas may also be used for agriculture, livestock grazing and other community activities, and mining operations must therefore consider potential competition for land and natural resources when planning mine infrastructure and operational areas. Land not required for mining operations may continue to be used for other purposes, including agriculture, subject to agreement with the relevant land users.

Land occupation and acquisition for mining projects are generally assessed through the ESIA process. Where project development requires the relocation or displacement of affected populations, a Resettlement Action Plan (RAP) may be required to define the procedures for compensation, relocation and restoration of livelihoods.

4.2.4 Environmental and Social Requirements

Mining activities in Senegal are subject to environmental and social regulatory requirements established under the Environmental Code (Law No. 2023-15 of 2 August 2023) and its implementing regulations, including Decree No. 2025-227 of 31 January 2025 implementing certain provisions of the Environmental Code, together with the Mining Code (Law No. 2016-32 of 8 November 2016) and its implementing regulations.

Prior to the granting of an exploitation permit, the project developer must prepare and submit an ESIA for review and approval by the competent authorities, including the Ministry responsible for the Environment. The ESIA evaluates the potential environmental and social impacts of the proposed mining project and identifies mitigation measures, environmental management plans and monitoring procedures intended to minimise adverse impacts associated with mining activities.

The ESIA process requires consultation with affected communities and stakeholders and provides an opportunity for local populations and other interested parties to review and comment on the proposed project. Where mining activities require the relocation or displacement of affected populations, a Resettlement Action Plan (RAP) must be prepared to define the procedures for compensation, relocation and restoration of livelihoods.

Compliance with the approved ESIA and associated environmental and social management plans forms a condition of the granting and maintenance of an exploitation permit. Mining operators are required to implement the approved mitigation measures and monitoring programmes and to comply with applicable environmental monitoring and reporting requirements established by the relevant authorities.

Further details regarding environmental permitting, environmental management and social impact management applicable to the Project are provided in Section 20.

4.2.5 Community Development and Local Content Obligations

Mining operations in Senegal are subject to community development and local content obligations established under the applicable mining legislation and implementing regulations. These provisions are intended to ensure that mining activities contribute to the socio-economic development of local communities and the national economy.

Holders of exploitation permits are required to contribute to the Local Development Support Fund (Fonds d'Appui au Développement Local – FADL) through a contribution calculated as 0.5% of annual turnover (excluding taxes) generated from mining operations. The funds are allocated to local authorities in areas affected by mining activities and are used to support community development initiatives and infrastructure projects.

Mining operators are also expected to promote local employment, training and procurement, including prioritising the recruitment and training of Senegalese nationals and supporting the development of local technical capacity. Operators are encouraged to give preference to Senegalese contractors, suppliers and service providers where they meet the required standards of quality, safety and cost competitiveness.

Community development and local content commitments may also be formalised in the Mining Convention concluded between the mining company and the State. Mining companies are generally required to maintain ongoing engagement with local communities and local authorities throughout the life of the project.

4.2.6 Rehabilitation and Closure

Mining title holders in Senegal are required to rehabilitate and restore mining areas upon expiry or relinquishment of the mining permit in accordance with applicable mining and environmental legislation. Operators must implement approved rehabilitation measures and address environmental impacts resulting from mining activities.

Financial assurance for mine closure is governed by Decree No. 2009-1335, as amended by Decree No. 2015-641, which established the Mining Site Rehabilitation Fund. As the national fund mechanism has not yet been fully operationalised, the company has established a rehabilitation financial assurance mechanism through a trust account with the Caisse des Dépôts et de Consignations (CDC).

SGO remains responsible for implementing closure and rehabilitation measures in accordance with the approved Mine Rehabilitation and Closure Plan (MRCP) until a closure certificate is issued by the competent authorities. Upon satisfactory completion of closure requirements and regulatory approval, the rehabilitation funds may be released to the operator.

Further details regarding the Mine's closure strategy, rehabilitation measures and associated financial provisions are provided in Section 20.

4.2.7 Regulatory Developments

Mining activities in Senegal have been governed by successive mining codes, including those enacted in 1961, 1988 and the Senegal Mining Code (2003) (Law No. 2003-36 of 24 November 2003). The 2003 Code established the framework for the granting of exploration and exploitation permits and introduced fiscal provisions intended to promote investment in mineral exploration and development.

In 2016, Senegal adopted a revised mining law, the Senegal Mining Code (2016) (Law No. 2016-32 of 8 November 2016), together with Implementing Decree No. 2017-459 of 20 March 2017. The revised legislation retained the overall structure of the mining title regime while introducing strengthened provisions relating to State participation, fiscal terms, regulatory oversight and community development obligations. These reforms broadly aligned the Senegalese mining framework with regulatory developments observed across West Africa.

Mining titles granted under the 2003 Mining Code may continue to benefit from the legal and fiscal regime applicable at the time of their issuance, subject to the stabilisation provisions contained in the relevant mining conventions.

The principal differences between the 2003 and 2016 Mining Codes are summarised in Table 4-3.

Table 4-3: Principal Differences between the 2003 and 2016 Mining Codes

Area	2003 Mining Code	2016 Mining Code
Mining Conventions	Negotiated agreements between the State and the mining company, generally not subject to formal publication requirements	Mining conventions must be negotiated within three months and must be published in the Official Journal
State Oversight	Limited ministerial approval required for corporate transactions	Prior authorisation required from the Minister of Mines for mergers, restructuring and significant transfers of mining assets or shareholdings
Royalty Regime	Single royalty rate of 3% calculated on pithead value	Differentiated royalty rates depending on mineral product (e.g., 5% for raw gold and 3.5% for refined gold), calculated on market or FOB value
Fiscal Charges	Lower administrative and permit-related fees	Increased administrative fees and introduction of surface rent
Stabilisation Provisions	Stabilisation provisions could apply broadly to legal, fiscal and administrative regimes	Stabilisation provisions generally limited to tax and customs regimes during exploitation, subject to negotiation
Corporate taxation	Seven-year corporate income tax exemption for exploitation permit holders (subsequently removed through fiscal reforms introduced by the 2012 Finance Law)	No corporate tax exemption provided
Community development	No mandatory community development contribution	Mandatory contribution to the Local Development Fund (0.5% of annual turnover excluding taxes)
Production sharing	Not explicitly provided	Allows for production or revenue-sharing arrangements to be negotiated in mining conventions.

The regulatory framework governing the mining sector in Senegal continues to evolve. Since publication of the previous NI 43-101 report and following the change of government in April 2024, several regulatory developments have occurred or are currently under consideration.

The Environmental Code was revised in 2023 (Law No. 2023-15), strengthening alignment with international environmental standards and incorporating principles such as the polluter-pays principle and enhanced corporate environmental liability. The revised Code reflects Senegal's commitments under several international environmental agreements, including the Montego Bay Convention, Basel Convention, Bamako Convention, Abidjan Convention, the United Nations Framework Convention on Climate Change, the Rotterdam Convention and the Stockholm Convention on Persistent Organic Pollutants.

In addition, a new Investment Code was adopted in September 2025, although the implementing decree has not yet been published. Reforms to the general tax and customs codes are also under consideration. The financial sector has also undergone reform through the adoption of Law No. 2025-03 on Banking Regulation in Senegal, enacted on 11 February 2025, as part of broader efforts to modernise the national financial system.

The Government of Senegal has also examined the potential introduction of carbon pricing mechanisms, which have been under consideration since approximately 2020, as part of broader climate policy initiatives.

Many of these regulatory developments are driven by efforts to harmonise legislation with the UEMOA and OHADA regional frameworks, as well as broader international trends relating to environmental governance, fiscal transparency and economic modernisation.

As of 2025, the Government of Senegal has also indicated that a revision of the 2016 Mining Code is under consideration. While the scope and timing of potential amendments remain uncertain, regional precedent suggests that any future reforms may address fiscal terms, royalty rates, State participation, environmental governance and local content requirements.

4.2.8 Artisanal Mining

Artisanal and Small-Scale Gold Mining (ASGM) is not permitted within active Mining Licences in Senegal. ASGM activity is authorised only within formally designated corridors located on Exploration Permits, subject to the Company's consent and compliance with applicable regulatory criteria (refer to Section 20).

Within the former Massawa Mining Licence, the Makana corridor is expected to be rescinded following its integration into the Sabodala MC. Within the Kanoumba and Bransan Exploration Permits, two formally recognised ASGM corridors remain in place, namely Tinkoto and Diakhaling.

The Company is engaged with the State regarding the management of these designated ASGM corridors in the event of future conversion of Exploration Permits to Exploitation Permits. As of the Effective Date of this Report, discussions remain ongoing.

Historic and ongoing ASGM activity has resulted in localised gold depletion within portions of the Exploration and Exploitation Permits. The impact of such depletion has been considered and incorporated, where relevant, into the Mineral Resource and Mineral Reserve Estimates. Further, the Company is actively engaged with the State in managing any future liabilities.

4.2.9 Sovereign Risk

Senegal recorded GDP growth of approximately 6% in 2024, with forecast growth of approximately 6.9% per annum for the period 2025 to 2027. Public debt was estimated at approximately 119% of GDP in 2024, and the country holds a B– sovereign credit rating with a negative outlook, reflecting fiscal constraints and refinancing pressures at the sovereign level (United Nations, 2025) (Trading Economics, 2025).

In this context, across West Africa, recent amendments to mining legislation, including reforms in Mali and Burkina Faso aligned with the UEMOA Ming Code (2019), have generally included increased state participation, reduced tax stabilisation protections, strengthened local content requirements, and enhanced environmental and sustainability obligations. While the outcome of Senegal's revision remains uncertain, regional precedent indicates the potential for amendments to the fiscal and regulatory framework applicable to mining operations.

Carbon pricing mechanisms, as contemplated under international climate policy frameworks including the United Nations climate initiatives (United Nations, 2021), if introduced through broader fiscal or environmental legislation, would represent additional sovereign fiscal or regulatory measures. Although not directly related to the revision of Mining Code, such measures could increase operating costs, particularly fuel and power costs, and may affect project/mine economics.

4.2.10 Dispute Resolution

Disputes arising under mining conventions are resolved in accordance with the dispute resolution provisions set out therein. Such provisions typically require the parties to seek resolution through good-faith negotiation and, where appropriate, mediation prior to the commencement of arbitration. Failing amicable settlement, disputes are generally referred to binding international arbitration, commonly under the rules of the International Centre for Settlement of Investment Disputes (ICSID) pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, or alternatively under the rules of the United Nations Commission on International Trade Law (UNCITRAL). Senegal is also a contracting state to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, pursuant to which foreign arbitral awards are generally recognised and enforceable in Senegal, subject to the limited grounds for refusal provided therein.

4.3 Mineral Tenure, Title and Agreements

4.3.1 Property Tenure

Ownership details and permit tenure relating to the Company's Sabodala MC and REPs are detailed in Table 4-4 through Table 4-7.

After the last Technical Report issued (Lycopodium, 2022), the Sounkounkou Exploration Permit expired on 20 April 2022 and was not subsequently renewed.

Table 4-4: Sabodala MC(PE)

Region	Kédougou
Department	Saraya
Number	2023-2414
Date Granted & Expiry	09 June 2005, expires 21 February 2040
Area	20 km^2 (2005), 611.2 km^2 (2023)
Governing Agreement	Sabodala Mining Convention (dated 13 July 2023)
Applicable Mining Code	2003 and 2016 Mining Codes
Permit Holder	Sabodala Gold Operations SA
Holding Company Ownership	Sabodala Gold (Mauritius) Ltd (90%), Republic of Senegal (10%)
Parent Company Ownership	Endeavour Canada Holdings Corporation (100%) and ultimately Endeavour Mining plc

Table 4-5: Bransan Exploration Permit (PR)

Region	Kédougou
Department	Saraya
Number	02332
Date Granted & Expiry	20 April 2018, expired 19 April 2022 (Arrêté No. 008707)
1st Renewal & Expiry	20 April 2022, expired 19 April 2025 (Arrêté No. 008707)
2nd Renewal & Expiry	Renewal approved, expires 19 April 2028. Arrêté is still to be issued.
Area	337.3 km^2 (2018), 252.9 km^2 (2022), 188.7 km^2 (2025)
Governing Agreement	Bransan Mining Convention (dated 02 March 2018)
Applicable Mining Code	2016 Mining Code
Permit Holder	Sabodala Mining Company Sarl
Holding Company Ownership	Sabodala Gold (Mauritius) Ltd (100%)
Parent Company Ownership	Endeavour Canada Holdings Corporation (100%) and ultimately Endeavour Mining plc

Table 4-6: Kanoumba Exploration Permit (PR)

Region	Kédougou
Department	Kédougou, Salémata, Saraya
Number	00233
Area:	286 km^2 (2020), 214.5 km^2 (2024)
Date Granted and Expiry	25 February 2020, expired 24 February 2024 (Arrêté No. 007086)
1st Renewal and Expiry	Renewal approved, expires 24 February 2027. Arrêté is still to be issued.
Governing Agreement	Kanoumba Mining Convention (dated 21 February 2020) (MAJ, 2020)
Applicable Mining Code	2016 Mining Code
Permit Holder	Massawa (Jersey) Ltd
Holding Company Ownership	Teranga Gold (Senegal) Corporation (TGSC) (100%)
Parent Company Ownership	Endeavour Canada Holdings Corporation (100%) and ultimately Endeavour Mining plc (EDV)

Table 4-7: Niamaya Exploration Permit (PR)

Region	Kédougou
Department	Saraya
Number	04004
Area	74.23 km^2 (2023)
Date Granted and Expiry	30 November 2023, expires 29 November 2027 (Arrêté No. 035627) (SMC, 2023)
Governing Agreement:	Niamaya Mining Convention (dated 30 November 2023) (SMC, 2023)
Applicable Mining Code:	2016 Mining Convention
Permit Holder:	Sabodala Mining Company Sarl
Holding Company Ownership	Sabodala Gold (Mauritius) Ltd
Parent Company Ownership	Endeavour Canada Holdings Corporation and ultimately Endeavour Mining plc

4.3.2 Property and Cadastral/ Bornage Information

The Company's exploitation and exploration permits are illustrated in Figure 4-2. The coordinates for the Sabodala MC (Sabodala Lot A, Gora Lot B and Massawa) and the Bransan (Blocks A, B and C), Kanoumba and Niamaya Exploration Permits are presented in Table 4-8 to Table 4-11.

Additional land required outside the Sabodala MC to support the Life-of-Mine plan (LoMp) is summarised in Table 4-12. While several additional land packages have been agreed with municipal authorities outside the Sabodala MC, these areas are not considered material to the LoMp or to the declaration of Mineral Reserves.

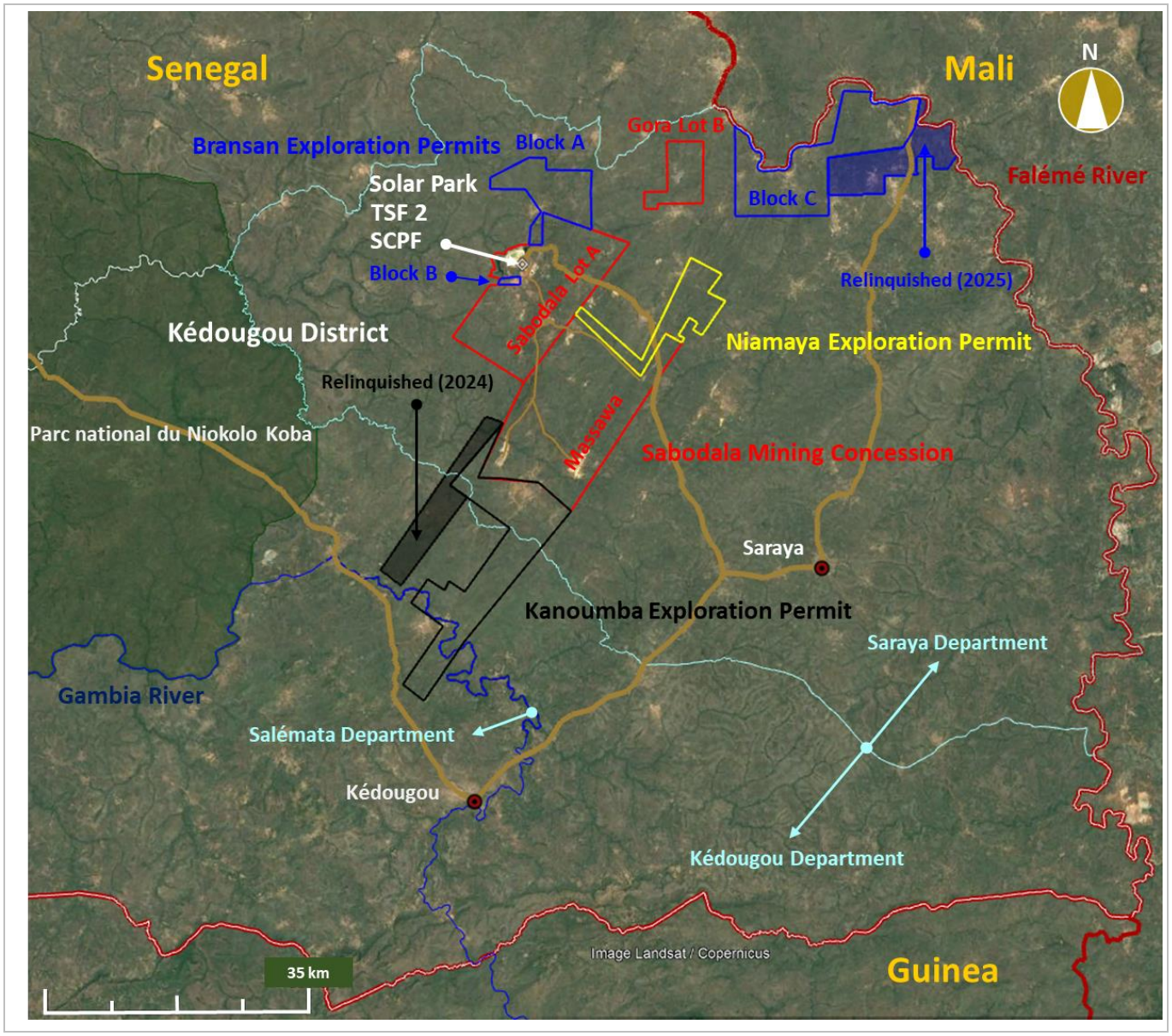

Figure 4-2: Company Exploration & Exploitation Permits, Google Earth® (2025)

Table 4-8: Sabodala MC (UTM WGS 84 Zone 28N)

Points	Latitude (Y)	Longitude (X)	Points	Latitude (Y)	Longitude (X)
Sabodala Lot A					
1	1463606.01	826026.00	10	1459841.33	807679.90
2	1444991.00	812226.00	11	1459906.08	808234.88
3	1450881.00	802663.00	12	1461334.29	807715.08
4	1457839.00	807539.00	13	1462127.08	808306.13
5	1457938.00	811548.00	14	1461971.35	809439.53
6	1459021.99	811547.98	15	1462518.30	809721.65
7	1458707.62	808902.50	16	1463220.82	811548.05
8	1459063.56	807325.81	17	1463220.01	814448.00
9	1459179.65	807724.49	18	1467544.00	814448.00
Gora Lot B					
1	1477162.22	830860.83	5	1468183.98	829769.17
2	1470460.99	831022.86	6	1468845.52	829740.26
3	1470386.34	827923.54	7	1468988.11	835749.31
4	1468150.80	827977.33	8	1477167.70	835760.41
Massawa					
1	1450527.00	833200.00	7	1432380.00	806255.00
2	1451693.00	830999.00	8	1432321.13	809433.51
3	1446014.00	827753.00	9	1431834.97	814345.37
4	1454112.28	818987.00	10	1428106.73	818708.36
5	1444991.00	812226.00	11	1429890.00	820147.00
6	1439687.00	809514.00			

Table 4-8 notes: Décret n2023-2414, signed 26/12/2023 and valid until 21 February 2040, Area 611.235 km^2

Table 4-9: Bransan Blocks (A, B & C) (UTM WGS 84 Zone 28N)

Points	Latitude (Y)	Longitude (X)	Points	Latitude (Y)	Longitude (X)
Block A (First and Second Renewal)					
A1	1465322.67	820978.84	A10	1472066.39	807411.12
A2	1466394.00	820952.99	A11	1470542.65	807399.66
A3	1470271.00	820822.00	A12	1470573.46	812093.79
A4	1473157.69	820917.93	A13	1470106.69	812429.18
A5	1473161.89	816114.72	A14	1467606.00	814225.99
A6	1473163.00	814850.48	A15	1465654	812870.99
A7	1474754.87	814824.40	A16	1463219.99	812686.00
A8	1474740.63	814168.83.	A17	1463220.00	814448.04
A9	1474764.11	812518.90	A18	1467543.99	814447.99

Table 4-9: Bransan Blocks (A, B & C) (UTM WGS 84 Zone 28N)

Points	Latitude (Y)	Longitude (X)	Points	Latitude (Y)	Longitude (X)
Block B (First Renewal and Second Renewal)					
B1	1458707.62	808902.49	B3	1457938.00	811548.00
B2	1459022.00	811548.00	B4	1457938.00	808592.17
Block C (First Renewal)					
C1	1479369.95	839921.83	C31	1476613.4	848363.58
C2	1479112.97	839925.09	C32	1476395.48	847995.84
C3	1467374.24	840073.23	C33	1475902.31	847534.75
C4	1467349.62	840089.82	C34	1474267.96	847316.14
C5	1467488.77	848368.38	C35	1473928.84	847226,78
C6	1467559.13	852552.64	C36	1473522.17	846770.06
C7	1470309.53	852486.48	C37	1473485.44	846302.05
C8	1479345.36	863896.89	C38	1473577.49	845805.09
C9	1476726.73	862398.79	C39	1473437.98	845221.87
C10	1475210.90	852381.13	C40	1473383.9!	844580.45
C11	1483276.63	864613.66	C41	1473372.98	843561.72
C12	1483224.58	863474.07	C42	1473484.16	843168.78
C13	1483095.71	863028.82	C43	1473723.41	843001.72
C14	1482824.91	862515.73	C44	1474150.73	843014.79
C15	1482371.6!	86062940	C45	1474529.06	843193.57
C16	1482612.03	859892.59	C46	1474843.95	843490.59
C17	1482653.37	859458.75	C47	1475177.41	843580.37
C18	1482591.10	859036.8	C48	1475790.12	843421.29
C19	1482458.52	858594.31	C49	1475940.47	843264.94
C20	1482529.80	858247.26	C50	1476011.73	842618.36
C21	1482790.78	857986.05	C51	1476260.12	842356.01
C22	1483101.30	857914.68	C52	1476525.35	842230.27
C23	1483605.51	858010.67	C53	1476986.29	841961.35
C24	1483928.45	858,099.69	C54	1477696.53	841840.57
C25	1484005.40	858203.89	C55	1478013.20	841682.23
C26	1484118.62	854338.05	C56	1478172.66	841532.37
C27	1477257.99	852916.21	C57	1478474.24	840966.91
C28	1477257.99	852916.22	C58	1478740.42	840639.48
C29	1476701.03	849988.48	C59	1479002.80	840163.23
C30	1476737.21	849323.86	C60	1479174.61	839960.10

Table 4-9: Bransan Blocks (A, B & C) (UTM WGS 84 Zone 28N)

Points	Latitude (Y)	Longitude (X)	Points	Latitude (Y)	Longitude (X)
Block C (Seconal Renewal)					
1 (new)	1478004.00	857340.00	23 (C48)	1475790.00	843421.30
2 (new)	1475935.00	857175.90	24 (C47)	1475177.00	843580.40
3 (C10)	1475211.00	852381.10	25 (C46)	1474844.00	843490.60
4 (C7)	1470310.00	852486.50	26 (C45)	1474529.00	843193.60
5 (C6)	1467559.00	852552.60	27 (C44)	1474151.00	843014.80
6 (C5)	1467489.00	848368.40	28 (C43)	1473723.00	843001.70
7 (C4)	1467350.00	840089.80	29 (C42)	1473484.00	843168.80
8 (C3)	1467374.00	840073.20	30 (C41)	1473373.00	843561.70
9 (C2)	1479113.00	839925.10	31 (New)	1473378.00	844064.10
10 (C1)	1479370.00	839921.80	32 (C40)	1473384.00	844580.50
11 (C60)	1479175.00	839960.10	33 (C39)	1473438.00	845221.90
12 (59)	1479003.00	840163.20	34 (C38)	1473577.00	845805.10
13 (C58)	1478740.00	840639.50	35 (C37)	1473485.00	846302.10
14 (C57)	1478474.00	840966.90	36 (C36)	1473522.00	846770.10
15 (C56)	1478173.00	841532.40	37 (C35)	1473929.00	847226.80
16 (C55)	1478013.00	841682.20	38 (C34)	1474268.00	847316.10
17 (C54)	1477697.00	841840.60	39 (C33)	1475902.00	847534.80
18 (C53)	1476986.00	841961.40	40 (C32)	1476395.00	847995.80
19 (C52)	1476525.00	842230.30	41 (C31)	1476613.00	848363.60
20 (C51)	1476260.00	842356.00	42 (C30)	1476737.00	849323.90
21 (C50)	1476012.00	842618.40	43 (C29)	1476701.00	849988.50
22 (C49)	1475940.00	843264.90	44 (C28)	1477258.00	852916.20

Table 4-9 Notes:

- Block C, Second renewal (C1 to C40) Historical coordinate points
- First Renewal Effective 19 April 2022, Valid for three-years. Area: 252.9279 km^2
- Second Renewal Area: 188.7 km^2

Table 4-10: Niamaya (UTM WGS 84 zone 28N) (74.23 km^2)

Points	Latitude (Y)	Longitude (X)	Points	Latitude (Y)	Longitude (X)
1	1461769	834230	9	1451476	832695
2	1459664	838376	10	1451199	833495
3	1457187	836590	11	1450527	833200
4	1456110	838910	12	1451693	830999
5	1451533	835829	13	1446014	827752
6	1452276	834635	14	1454112	818986
7	1453177	835223	15	1455094	819716
8	1453872	834152	16	1448125	827854

Table 4-11: Kanoumba Exploration Permit (UTM WGS 84 zone 28N)

Points	Latitude (Y)	Longitude (X)	Points	Latitude (Y)	Longitude (X)
First Grant Coordinates (21/02/2020), 286 km²					
1	1439687.00	809514.00	11	1415731.00	797515.00
2	1440455.00	807173.00	12	1412696.00	801811.00
3	1420000.00	793416.00	13	1404943.00	796529.00
4	1417973.00	796114.00	14	1402808.00	799356.00
5	1429794.54	804809.99	15	1410688.00	804656.00
6	1425750.00	810569.00	16	1428106.73	818708.36
7	1417304.00	804657.00	17	1431834.97	814345.37
8	1418676.00	802545.00	18	1432321.13	809433.51
9	1417468.00	801969.00	19	1432380.00	806255.00
10	1418893.00	799697.00			
First Renewal Coordinates Area 214.5 km²					
1 (1)	1429794.54	804809.99	10 (13)	1412696.00	801811.00
2 (5)	1439687.00	809514.00	11 (14)	1415731.00	797515.00
3 (6)	1432380.00	806255.00	12 (15)	1418893.00	799697.00
4 (7)	1432321.13	809433.51	13 (16)	1417468.00	801969.00
5 (8)	1431834.96	814345.37	14 (17)	1418676.00	802545.00
6 (9)	1428106.72	818708.36	15 (18)	1417304.00	804657.00
7(10)	1410688.00	804656.00	16 (19)	1425750.00	810569.00
8 (11)	1402808.00	799356.00	17 New	1431357.50	802498.84
9 (12)	1404943.00	796529.00			
Table 4-11 notes: (1 to 19) corresponding coordinates associated with first grant					

Table 4-12: Off Concession Land Packages (UTM WGS 84, Zone 28 N)

TSF 2 (490 ha)			Solar Park (Limits of Proposed Boundary)			Solar Park		
Points	**X**	**Y**	**Points**	**X**	**Y**	**Points**	**X**	**Y**
A	809 423	1 464 661	B1	811333	1463532	A1	812757	1464930
B	811 855	1 463 222	B2	811621	1463940	A2	813524	1464939
C	811 548	1 463 221	B3	811909	1464348	A3	813537	1463794
D	809 722	1 462 518	B4	812198	1464757	A4	812771	1463785
E	809 440	1 461 971	B5	812573	1465288	A5	814505	1464950
F	808 306	1 462 127	B6	813423	1465284	A6	814519	1463806
G	808 221	1 463 169	B7	813923	1465281			
			B8	814506	1465279			

4.3.3 Historical Property Ownership

Historical property ownership is discussed in Section 6

4.3.4 Agreements

Key agreements entered into between the State, others ,and the Company are summarised herein:

4.3.4.1 MINING CONVENTIONS

The following Mining conventions are in effect.

- Sabodala Mining Convention (most recent revision dated 13 July 2023).
- Kanoumba Mining Convention (dated 21 February 2020).
- Bransan Mining Convention (dated 02 March 2018).
- Niamaya Mining Convention (dated 30 November 2023).

All concessions carry a 10% free carry interest (FCI) in favour of the State and, as a result, the State holds a 10% interest in SGO. In connection with the incorporation of certain deposits within Sabodala Lot A and Massawa into the Sabodala MC, the State waived its right to acquire an additional equity participation beyond the statutory 10% FCI, in exchange for a fixed payment and, in certain instances, a 1% royalty applicable to specific deposits. Further detail is provided in Section 4.4.

4.3.4.2 LAND AND CONSERVATION AREA AGREEMENTS

Additional land outside the Sabodala MC has been granted to the Company, as described below. This is in addition to the conservation area agreement covering areas of Massawa.

- TSF 2

  A Presidential decree (No. 2013-902) was obtained for the use of the TSF 2 land package (Table 4-12), effective 15 July 2013.

- Solar Park

  The Company's Solar Park, which has been in operation since 7 December 2023 and supplies power to the Company's mining operations, is located behind the SGO aerodrome between the villages of Faloumbou and Bransan in the commune of Sabodala, Department of Saraya, Senegal. In December 2023, the Municipal Council of Sabodala adopted a deliberation allocating approximately 200 ha of land from the national domain to SGO for the development of the Solar Park.

  As part of the environmental approval process, the environmental and social impact assessment ('ESIA') for the Solar Park was reviewed on 9 July 2024 by the regional Technical Committee in Kédougou at the pre-validation stage. The Committee issued observations and recommendations, following which the Company updated and resubmitted the ESIA report. The ESIA was subsequently pre-validated by the Committee subject to the incorporation of its recommendations.

Under Senegalese regulatory requirements, completion of the ESIA approval process requires the holding of a public hearing, which is conditional upon prior authorisation of the project land by Presidential decree. As of the date hereof, this authorisation has not yet been issued due to administrative delays associated with the transition to a new government. The relevant regulatory authorities are aware of the project and continue to monitor it, including through site visits, and the Company is working with the relevant authorities, including the Prefect of Saraya, to complete the remaining administrative steps required to finalise the approval process.

- Conservation Area (Republic of Senegal, 2023)

  On 11 April 2023, the Company entered into a Local Convention (Code of Conduct) with the State for the protection of the main watercourse within the Massawa Permit Area, aimed at conserving critical habitats and maintaining ecosystem services.

  Key objectives include ecosystem and potential chimpanzee habitat regeneration, protection of the gallery forest migration corridor, sustainable use of natural resources, community involvement, conflict prevention, and prohibition of anthropogenic activities in sensitive ecosystems.

  The measures apply to the 200 ha Sabodala-Massawa conservation unit, the 1695 ha riverine protection zone along a tributary of the Niokolo (gallery forest), associated transition areas, and intervention areas allocated to inter-village committees under the compensation programme.

  Further details are provided in Section 20 of this Report.

4.3.5 Back-in Rights

There are no back-in rights applicable to either the Sabodala MC, or the REP defined in Section 4.3.1

4.3.6 Encumbrances

A portion of refined gold production from the Mine is delivered to Franco-Nevada Corporation (‘Franco-Nevada’) under a 2014 streaming arrangement (the 'FN Stream'). The 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 LoMp 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.

A historical Social Closure Cost of USD 15 million was previously associated with the Sabodala Mining Convention; however, this requirement was waived under the updated Sabodala Mining Convention dated 13 July 2023.

4.3.7 Land and Surface Rights

The mining title forming the Sabodala MC provides the Company the necessary rights to conduct mining operations and to construct and operate associated infrastructure within the concession area. These rights include the use of surface and groundwater resources and the extraction of borrow materials, aggregates and other construction materials required for mining and infrastructure development, subject to applicable regulatory approvals.

Certain supporting infrastructure associated with the mining operations, including Tailings Storage Facility 2 (TSF2) and the solar power installation, is located outside the limits of the Sabodala MC. These facilities have been developed on land secured through separate agreements and regulatory approvals. Under Senegalese legislation, land required for mining activities and associated infrastructure may be accessed subject to consultation with affected land users and agreement with relevant stakeholders. Such authorisation is typically granted by ministerial order where the occupation is temporary, or by presidential decree where the occupation extends beyond one year. As noted in Section 4.3.4, authorisation by Presidential decree is outstanding for the Company's Solar Park.

Based on the review of applicable legislation and the current permitting framework, the mining titles held for the Project provide the legal right to access and utilise land required for exploration and mining activities, subject to the applicable authorisations, environmental approvals and compensation requirements established under Senegalese law.

4.3.8 Liabilities

4.3.8.1 ARTISANAL MINING

As outlined in Section 4.2.8, artisanal and small-scale gold mining (ASGM) activities occur within designated corridors on certain exploration permits, while illegal ASGM activities have been identified within portions of the exploitation permits. As of the Effective Date of this Report, the Company was actively engaged with the State to manage these activities and minimise associated environmental liabilities.

4.3.8.2 HISTORICAL PLANT AND INFRASTRUCTURE

With approximately USD (18 to 25) M of funding from the African Development Bank and the Government of Senegal, Eximcor constructed a 0.25 Mt/a mill, CIP plant and associated infrastructure near the current Sabodala pit, including a 1200 m paved runway located approximately (3 to 5) km northeast of the Sabodala processing facility. This development was undertaken without securing proper title to the mineral rights and without completion of a Feasibility Study. Eximcor's oxide Mining Permit at Kerekounda was subsequently terminated in late 1997 and, in 1998, the Government removed Eximcor personnel from the site and placed the area under military and police protection.

Following the eviction of Eximcor, the company entered legal liquidation. A syndic was appointed to dispose of the assets and settle outstanding liabilities. The processing plant and associated equipment were progressively dismantled and sold by the liquidator from the early 2000s onwards. As of the Effective Date of this Report, the liquidation process remains ongoing.

MDL regularised the airstrip in 2008 through formal recognition by the Civil Aviation Authority (CAA), with SGO recognised as the official operator.

Both the syndic and Mr. Ahne (Eximcor) asserted ownership claims over the airstrip. However, no formal legal claims were registered and no request for payment or compensation for its use was made.

The historical operator reported that legacy tailings generated during the Eximcor operations were relocated to the current tailings storage facility (TSF). In 2015, SGO estimated that the environmental rehabilitation costs associated with the former Eximcor plant were approximately USD 1.4 M.

4.3.8.3 COMMERCIAL, LABOUR, SOCIAL AND ENVIRONMENTAL LIABILITIES

As noted in Section 4.3.6, the historical social labour closure cost of USD 15 Million was waived with the signing of the 2023 Sabodala Mining Convention.

Other than the liabilities previously disclosed, the QP is not aware of any current or potential commercial, labour, social or environmental liabilities associated with its mining operations or the Properties that are material to this Report.

4.4 Payments

Statutory and non-statutory payments applicable to the Sabodala MC, the REP and the associated holding companies were summarised in Table 4-13.

SGO and the Sabodala MC were historically stabilised under the 2003 Mining Code pursuant to the applicable Mining Convention and implementing decree. The stabilisation provisions applied to fiscal, and customs terms expressly covered therein and extended to statutory payments, including taxes, levies, duties and charges imposed under legislation of general application, including the Tax Code, customs legislation and labour legislation.

Subsequent development and expansion of the operations, including the integration of Gora Lot B and Massawa into the Sabodala MC and changes to the corporate holding structure, resulted in additional negotiations with the State. These negotiations resulted in concessions, clarifications and agreed fiscal arrangements that modified the effective fiscal and economic regime applicable to the consolidated operations relative to the original stabilised position.

Accordingly, while the Sabodala MC benefited from Mining Code stabilisation, the overall statutory and economic framework applicable to the operations reflected a combination of stabilised Mining Convention provisions, legislation of general application and subsequent negotiated arrangements with the State. The State initiated a revision of the Tax Code in 2025, and the revision process remained ongoing as of the Effective Date of this Report. In addition, duty exonerations applicable to the Sabodala MC under the Mining Convention were scheduled to expire on 31 December 2026, after which applicable customs duties would become payable in accordance with prevailing legislation unless otherwise extended or amended.

Table 4-13: Statutory and Non-Statutory Payments

Payment types	Payment Basis and Description
Surficial Fees	**2003 Mining Code (SGO Surficial Fees not stabilised under 2003 Mining Code)** Fixed fees on granting and renewal of permits. Exploration permits: XOF 0.5 M per phase. Exploitation permits: XOF 7.5 M (grant and renewal). No annual surficial fees apply. **2016 Mining Code (SMC, MAJ, SGO)** Fixed fees: Exploration permits XOF 2.5 M per phase; exploitation permits XOF 10 M. Annual surface fees apply based on permit area (exploration: ~XOF (5000 to 8000) $km^{-2}.a^{-1}$; exploitation: ~XOF 250 000 $km^{-2}.a^{-1}$;. A 25% reduction in permit area is required between renewals.
Royalties (redevances minières)	**2003 Mining Code**: 3% of mine-gate value. **2016 Mining Code/Revised Convention (2023) (SMC, MAJ,SGO): 5% of FOB value (Incoterms® 2020) for gold and related substances. Payable quarterly**

Table 4-13: Statutory and Non-Statutory Payments

Payment types	Payment Basis and Description
Additional Royalties and Payments to the State	In connection with the incorporation of additional mining permits into the Sabodala MC, the State agreed to waive its right to acquire any equity participation beyond the statutory 10% free carried interest (FCI) in exchange for a fixed payment and, in certain instances, the payment of an additional royalty. Where applicable, the additional royalty only becomes payable when the initial fixed payment equals the amount that would otherwise have been payable as royalties. Additional detail is summarised below: • Upon the integration of Gora Lot B into the Sabodala MC, A once off payment of USD 4.2 M was paid to the State on 3 June 2015, with no additional royalty applicable (Teranga, 2015). • Upon the integration of the Golouma and Gora permits into the Sabodala MC on 29-July 2015 (SGO, 2015), the State waived its right to acquire an additional equity interest beyond the statutory 10% FCI. In exchange, SGO agreed to make a USD 10 M payment to the State, paid progressively between September 2014 and June 2020, together with the grant of a 1% royalty. For the Sabodala MC, the 1% royalty became payable on 30 June 2021, and only applies to production from the Maki Medina, Masato, Golouma West, Goumbati West and Kerekounda deposits. • Upon the integration of the Massawa Mining Licence into the Sabodala MC, a once off payment of USD 15 M was made in two tranches to the State (1 and 14 April 2020). As of the Effective Date of this Report, the additional 1% royalty applicable to Massawa production has not yet been triggered.
Community/Development Levies	Historical and current community social/levies charged by the Senegalese government (as set out in the signed mining convention(s)) are as noted below: • Sabodala Mining Convention **(historical - no longer applicable)** – Social development programmes: USD 1.225 M/a. – Training and logistics support: USD 0.35 M/a payable to the Ministry of Mines[3]. – District support admin fee: USD 0.030 M/a payable to the governor of Kédougou. • Kanoumba Mining Convention **(historical - no longer applicable)** – A proportional contribution of 0.5% of gross revenue. – Training and Logistics Support: USD 0.25 M/a payable to the Ministry of Mines. – District support admin fee: None payable • **Revised 'Sabodala Mining Convention' (revised 13 July 2023 and aligned with the 2016 Mining Code)** – Local development fund: A proportional contribution of 0.5% of gross revenue (art. 23.1 of new convention). – Training and logistics support: USD 0.60 M/a payable to the Ministry of Mines (art. 24.1 of new convention). – District support: USD 0.060 M/a payable to the Governor of Kédougou (art. 24.1 of new convention).
JV fees	None
Back in-rights	None
Government Interest	Under the 2003 Mining Code (**stabilised**), State participation is defined in the Mining Convention. For SGO, the State holds a 10% free carried interest (FCI) and retains the right for the State or a national private sector entity to acquire up to an additional 25% equity interest at a value determined by independent valuation. Under the 2016 Mining Code, the State is entitled to a 10% free carried interest in the company holding the exploitation permit, with the option to acquire up to an additional 25% participating interest on a paid basis. The FCI is non-contributory during the development phase and entitles the State to dividends once production commences.
Bonds/Closure Costs	Except as otherwise stated below, bonds and closure costs are governed by the Environmental Code and are not stabilised by the mining convention. Bond/Closure payments are as defined below: • Transactional Agreement (negotiated between Teranga and the State, 30 May 2013)) An interim closure bond agreement was signed between SGO and MoM on 23 August 2021. • Facility Closure cost is to be updated and not set within the convention.

3 Increases to USD 0.6 M/a when Massawa SA was integrated into Sabodala Gold Operations SA

Table 4-13: Statutory and Non-Statutory Payments

Payment types	Payment Basis and Description
	• The 2016 Mining Code requires all title holders to open a dedicated rehabilitation account. Operating conditions and payments to this account are set out in a separate regulation. Pending enactment of a new decree however, Decree no. 2009-1335 of 30 November 2009 applies and provides that the rehabilitation account must be opened by the mining permit holder with the *Caisse des Dépôts et Consignations* and credited annually with an amount as set out in its environmental management plan (Norton Rose Fulbright, 2017). Modified by décrète (2015-641 of 18 May 2015).
FOREX Payments (both central and commercial banks can be utilised)	Foreign currency payments processed through the Central Bank of West African States (BCEAO) or commercial banks incur transaction fees and foreign exchange spreads. For hard currency payments, commissions typically range from approximately (0.1 to 0.2)%, with additional spreads of approximately (1.0 to 1.5)% (higher for commercial banks). EUR-denominated transactions do not attract foreign exchange spreads due to the fixed EUR/XOF peg. A BCEAO levy of 0.6% applies to applicable transactions.
	Foreign currency transactions processed through commercial banks incur commissions typically ranging from approximately (0.1 to 0.2)%, with foreign exchange spreads of approximately (1.5 to 2.5)%, depending on market conditions. EUR-denominated transactions do not attract foreign exchange spreads due to the fixed EUR/XOF peg. A BCEAO levy of 0.6% applies to applicable transactions.
Financing	WHT is applied to interest payments on offshore loans.
Construction/Production Definitions	'**First Production Date**' in the 2003 Mining Code (SGO) is defined as the date on which a mine reaches a continuous period of production as notified to the Minister of Mines or the date of first shipment for commercial purposes. In the 2016 Mining Code, the First Production Date is defined as, the date at which a mine reaches a continuous period of production for 60 days at 70% of its production capacity, as established in the feasibility study '**Construction**' is not a defined term in either the 2003 or 2016 Mining code, but it may correspond to the 'investment period', which begins on the date the mining title is granted, until the notification date of the Ministry of mine of the first production.
Mining List	All capital goods according to the nomenclature of the Common External Tariff within the WAEMU, normally used in mining activities and for which import duties and taxes are suspended or reduced.
Taxes/Tariffs Construction (Permit Holder)	**2003 Mining Code (SGO)** • Based on the 2003 Mining Code (Article 62) SGO is fully exempt from Customs Duties/tariffs payable in Senegal, except for the Regional/Ecowas levy of 2.3% of the CIF value (Port). The 2.3%, excludes the Conseil Sénégalais des Chargeurs or Maritime Transport Support Levy (COSEC) royalty of 0.4%, which is not applicable for construction. The 2.3% comprises; the Statistical Import Charge (1%), Community solidarity levy (0.8%), ECOWAS Levy (0.5%). **2016 Mining Code** • Exempt during the construction phase, except for the Regional/Ecowas levy of 2.5%. Based on the 2003 mining code, sub-contractors benefited from the same exemptions as the Permit holder.
Taxes/Tariffs - Brown fields projects	No duty exemptions for Brownfields projects on the Sabodala MC.
Taxes/Tariffs-Production (Permit holder)	**2003 Mining Code (SGO)** Under the Free Export Enterprise (EFE) investment programme granted to SGO until 31 December 2024, and subsequently extended to 31 December 2025 and again to 31 December 2026, SGO is exempt from customs duties and the COSEC levy. From 1 January 2027, the customs duty rates indicated below are expected to apply. Customs duties ore DD (CIF Port): typically, (0 to 20)% (subject to nature of goods/HS Codes). In addition to the Customs duty, a Regional/ECOWAS levy of upto 2.7% of the CIF value (Port) is applicable, comprising the Regional/ECOWAS Levy (a statistical import charge of 1%; a Community solidarity levy of 0.8%; an ECOWAS levy of 0.5% for goods imported from outside of ECOWAS and a COSEC Royalty of 0.4% for goods imported through ports). SGO is not subject to the 1.5% levy associated with the Customs Modernisation Programme introduced under the 2022 Finance Act. This exemption is maintained under the stability clause and is not related to the EFE investment programme.
Taxes/Tariffs-Production (sub-contractors/service providers)	The EFE regime is only applicable to the permit holder and thus, taxes/tariffs payable by the contractor are as defined below.

Table 4-13: Statutory and Non-Statutory Payments

Payment types	Payment Basis and Description
	Customs duties (CIF Port): typically, (0 to 20)% (subject to nature of goods). Sub-contractors were entitled to benefit from the SGO exemption until 2015 (as detailed previously) but are not entitled to benefit from the exemptions granted by the SGO's EFE status. In addition to paying full duties as noted previously, sub-contractors also pay a Regional/ECOWAS levy of up to 2.7% CIF (Port), comprising 2.3% ECOWAS Levy and 0.4% COSEC charge. The 1.5% levy associated with the Customs Modernisation Programme, which was introduced by the 2022 Finance Act is applicable.
Company Labour Taxes (These taxes form part of the Total Cost to Company (TCTC) per employee	Employer payroll-related costs include a 3% payroll tax and statutory social security and retirement contributions, applied to capped portions of employee income. Social security contributions cover family allowances and work-related accidents. Expatriate employees are exempt from social security and retirement contributions. The Company is required to provide medical insurance coverage to employees, with contributions subject to capped bases and rates.
Stamp/Registration Duties	Stamp and registration duties apply to certain transactions, including debt transfers, capital increases, and share transfers, generally at a rate of approximately 1% of the transaction value, subject to applicable thresholds and valuation rules.
Taxes - Training and Capacity Building	Forms the basis of the 3% employer payroll levy, noted under 'Company labour Taxes'. The levy funds training initiatives and supports skills development through structures such as the national training fund (the 3FPT) (UNESCO, 2022)
Technology Licensing Fees	For the utilisation of the BIOX® technology, an agreement was set up between the Company and the vendor, which involved an upfront CAPEX payment valid for the Massawa Tenement, preferential purchase of supplier spares, and a gold production CAP of 1.35 Moz from the SSTP. A new agreement will be set up should the SSTP feed be sourced from another tenement, and/or the production CAP is exceeded. Not relevant as per the Effective Date of this Report.
Carbon taxes/levies	None currently but are being considered.
Environmental Taxes (ICPE), Installations Classées pour la Protection de l'Environnement.	Governed by: Article 16 of the Environment Code and Annex III of Decree 2025-227 of 31 January 2025. A surficial fee of XOF 200.m^{-2}.a^{-1} is payable to Ministry of the Environment and Ecological Transition, for impacted areas, including but not limited to; pits, dams, waste facilities (TSF, WRD), production facilities, buildings, explosive facilities, power plant, and other).
Tax on Insurance Premiums	Insurance premiums paid by the Company include applicable insurance taxes, which vary by type of coverage. Rates generally range from approximately (0.25 to 14)%, depending on the nature of the insured risk.
Business Tax (Contribution des Patentes) or Local Economic Contribution.	The Contribution Économique Locale (CEL) was introduced under Law No. 2012-31 of 31 December 2012 enacting the General Tax Code, which came into force on 1 January 2013, replacing the former business licence tax (patente) (ITIE Senegal, 2023; Law No. 2012-31). The CEL comprises two parts • Contribution on rental value: 15% applied to rents paid for business premises, and 20% applied to the rental value of owned premises and capitalised lease instalments. • Contribution on value added: 1% of the previous year's value added, subject to a cap of 70% of turnover. Under the stabilisation provisions of the Sabodala Mining Convention, SGO is not subject to the CEL (for either component). Instead, SGO remains subject to the historical business licence tax, which comprises: • A fixed annual charge of XOF 800 000; and • A proportional rate of 19% applied to the rental value of fittings and installations, fixed and mobile equipment, and business premises.
Land Taxes ('impôts fonciers')	A tax on non-built real estate applies annually to landowners where the land is not developed with buildings, industrial facilities, or fixed equipment. The tax is levied at a rate of 5% on the rental value of the land (PWC, 2024a). SGO is exempt from this tax in accordance with the 2003 WAEMU Mining Code (Article 33).
Corporate Income Tax (CIT)	Companies are subject to corporate income tax (CIT) at a standard rate of 30%. Under the stabilisation provisions of the 2003 Mining Code, SGO is subject to a reduced CIT rate of 25%
Dividend Taxes	If a parent company domiciled in Senegal owns 10% of the subsidiary (main condition for the application of the parent-subsidiary corporation special taxation status), a 95% reduction on the dividends received is applicable for CIT purposes. If these conditions are not met, dividends received by a company are subject to CIT as follows (PWC, 2024a): • 40% of the dividends are added back to the taxable profit.

Table 4-13: Statutory and Non-Statutory Payments

Payment types	Payment Basis and Description
	The company benefits from a tax credit upon the CIT equal to 40% of the tax on distributions withheld (at the general withholding tax [WHT] rate of 10%).
Capital Gains Tax	Capital gains derived from the disposal of assets are generally subject to corporate income tax at a rate of 30%, with no separate capital gains tax regime or ring-fencing ('basket') system. Gains realised by non-residents on the disposal of shares may be taxable in Senegal, subject to applicable domestic provisions and any relief available under double taxation treaties (PWC, 2024a).
Valued Added Taxes (VAT)	Most goods and services are subject to value added tax (VAT) at a standard rate of 18%, subject to applicable exemptions. VAT may be non-recoverable on certain goods and services not directly related to mining activities. SGO benefited from a VAT exemption until 2 May 2022, after which VAT became payable. VAT returns are filed monthly, with refunds typically processed within three to six months.
Double Tax Agreements	Senegal has double taxation agreements in force with several jurisdictions, including Belgium, Canada, France, Italy, Luxembourg, Mauritius, Morocco, Norway, Portugal, Qatar, Spain, Tunisia, the United Arab Emirates and the United Kingdom. Senegal is also a party to the WAEMU multilateral tax framework, which provides relief from double taxation among member states. The status and application of certain treaties may vary.
Withhold Taxes	Withholding tax (WHT) on services provided by foreign companies generally ranges from 0% to 20% of the gross invoice amount, depending on the existence and terms of applicable double taxation agreements (DTAs). A 0% WHT rate may apply to service fees paid to certain treaty countries, subject to conditions, including the absence of a permanent establishment in Senegal. However, payments characterised as royalties (including know-how, intellectual property, and certain technical services) typically remain subject to WHT at reduced treaty rates, generally around 10%. In the absence of an applicable DTA, a standard WHT rate of 20% applies. Reduced treaty rates (typically between 10% and 16%) may apply to specific services such as equipment rental, software licensing, and technical studies, depending on the jurisdiction. Additional withholding taxes include: • Interest: 10% on loan interest (including intra-group financing); and • Dividends: 10%.

4.5 Statutory Licencing, Permitting and Agreements

Statutory licences, permits and agreements applicable to the Mine, are outlined in Section 4.3 of this Report. Environmental, social, and operational permitting, including compliance status and future permitting requirements, are addressed in Section 20.

4.6 Comments on Section 4

In the opinion of the QP, the information presented in Section 4 adequately describes the Project location, mineral tenure, agreements, and applicable regulatory framework. The mineral titles are considered valid and in good standing as of the Effective Date, based on the documentation reviewed.

No material legal or title issues have been identified that would reasonably be expected to affect the Company's ability to maintain its tenure or continue mining operations. Certain administrative permitting processes relating to supporting infrastructure located outside the mining concession, including the Solar Park, remain in progress as disclosed.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Introduction

Section 4 describes the geographic setting and physiography of the Sabodala MC and the Regional Exploration Package (REP) in southeastern Senegal, together with regional accessibility and the infrastructure, communities, and services supporting the Company's Mine.

The Company's operations are supported by a regional office in Dakar, Senegal, with additional corporate and administrative support provided from the Company's head office in London, United Kingdom, and its regional office in Abidjan, Côte d'Ivoire.

5.2 Local Setting

Section 4 describes the location and geographic extent of the Sabodala MC and the REP, and the Company's associated surface rights, and is not repeated herein.

The Sabodala MC and associated REP are located within the Kédougou Region of southeastern Senegal, one of the country's fourteen administrative regions. Administratively, the Kédougou Region comprises three departments: Kédougou, Saraya, and Salémata. The Kanoumba exploration permit spans the Saraya, Kédougou, and Salémata departments. All other exploration permits, together with the Sabodala MC, are located within the Saraya Department Figure 5-1.

According to statistics published by the Agence Nationale de la Statistique et de la Démographie (ANSD), the Kédougou Region had an estimated population of approximately 252 000 inhabitants in 2024, representing approximately 1.4% of Senegal's national population (ANSD, 2025). The region is the least populated in the country and has a low population density of approximately 15 persons per square kilometre.

The regional population is predominantly rural, residing in a dispersed network of villages and small settlements, with limited urban centres outside the departmental capitals. The demographic profile is relatively young, with more than half of the population under the age of 19. Males represent approximately 54% of the regional population, reflecting labour migration associated with mining and related economic activities, particularly within the Saraya Department.

The Kédougou Department accounts for approximately 51% of the regional population, Saraya approximately 38%, and Salémata approximately 11% (ANSD, 2025).

Key regional towns, their population estimates, and road distances to the Mine are summarised in Table 5-1. Regional access routes and logistics infrastructure are illustrated in Figure 5-1.

Except for Dakar, regional centres function primarily as administrative, agricultural, and transport hubs and do not provide the full range of commercial, technical, educational, or specialist services required to support a large-scale mining operation.

Table 5-1: Key City/Town Populations, Logistics Nodes, and Road Distances to SGO

City/Town [3]	Region	City/Town Population	City Population Change per annum (2013 to 2023) [4]	Distance by Road to Mine (km) [1]
Dakar Department (80 km²)	Dakar	1 278 469 (2023) (City Population, 2023)	1.1%	836
Tambacounda Commune (57 km²)	Tambacounda	149 071 (2023) (City Population, 2023)	3.4%	330
Salémata Commune (5 km²)	Kédougou	~6700 (2024) (ANSD, 2025) [2]	3.6%	174
Kédougou Commune (26 km²)	Kédougou	~59 000 (2024) (ANSD, 2025) [2]	7.2%	96
Saraya Commune (2 km²)	Kédougou	~11 000 (2024) (ANSD, 2025) [2]	5.0%	64
Bembou Rural Community (2500 km²)	Kédougou	26 820 (2023)	7.2%	50

Table 5-1 notes:

[1] Distances calculated using Google Maps and information sourced from SGO; distances are indicative and route-dependent.

[2] 2024 population data are estimates based on the 18 August 2023 ANSD census.

[3] Department and commune areas rounded to the nearest whole number.

[4] Percentage change calculated for the period 19 November 2013 to 18 August 2023.

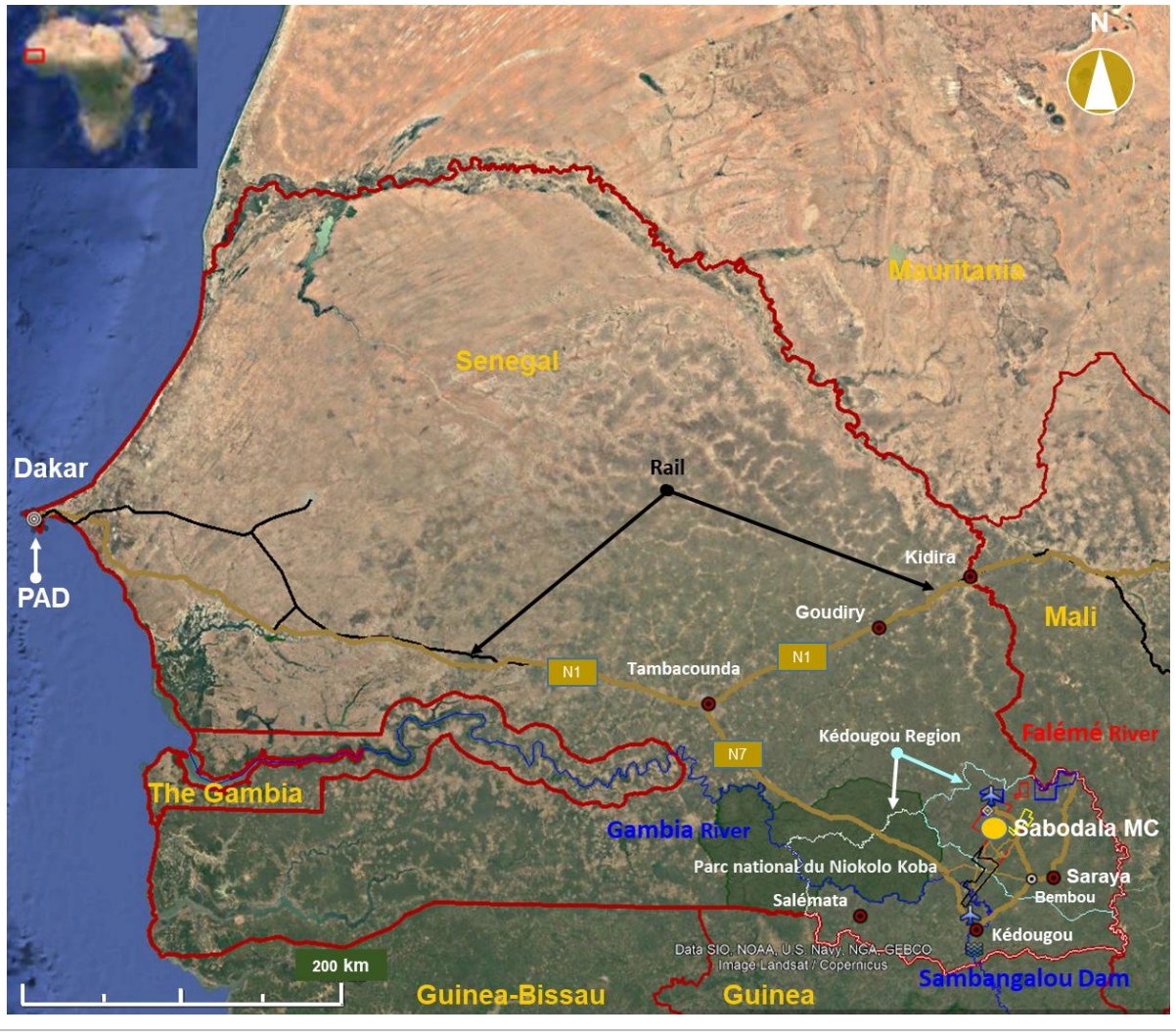

Figure 5-1: Location and Intermodal Logistics Modes (Google Earth®), (EDV, 2025)

5.3 Project/Mine Enabling Access Infrastructure

5.3.1 Ports

SGO is serviced by the Autonomous Port of Dakar (Port Autonome de Dakar, PAD), Senegal's principal deep-water port located in Dakar. PAD is a major maritime gateway for the country and a key logistics hub within West Africa, supporting regional and international trade through established shipping routes.

The port is owned by the Société Nationale du Port Autonome de Dakar (SN-PAD) and is operated through a series of specialised concessions to international terminal operators. Port infrastructure includes a dedicated container terminal, roll-on roll-off (Ro-Ro) facilities, and bulk cargo handling infrastructure. These facilities provide capacity for containerised cargo, vehicles and heavy equipment, fuels, reagents, and general bulk materials.

PAD is a fully operational international port with established customs, quarantine, and logistics services. The existing port infrastructure and operating arrangements provide logistical support for both ongoing mine construction activities and operations.

5.3.2 Road Access

By road, SGO's operations are located approximately 836 km from PAD and Dakar, the capital of Senegal. The primary access route follows the N1 eastwards from Dakar to the regional centre of Tambacounda, a distance of approximately 506 km, and then continues southeast on the N7 to Kédougou for a further approximately 234 km. Both the N1 and N7 are sealed, all-weather roads suitable for heavy vehicle traffic (Figure 5-1).

The final approximately 96 km from Kédougou to the Sabodala operations, via Bembou, comprises a combination of sealed and laterite roads. The sealed section extends to Bembou (approximately 46 km), beyond which the remaining approximately 50 km is laterite. This laterite section requires routine maintenance (by the Company), particularly during the wet season.

5.3.3 Air Transport

Blaise Diagne International Airport (Aéroport International Blaise Diagne, BDIA) is an international airport located near the town of Diass, approximately 43 km east of central Dakar. BDIA serves as the primary international airport for Dakar and Senegal, having replaced Léopold Sédar Senghor International Airport in December 2017. The airport is serviced by multiple international carriers, as well as Air Senegal, providing both international and domestic services.

A regional public airport is located at Kédougou. The airport has an approximately 1800 m asphalt runway and is serviced by Air Senegal. The Kédougou airport also hosts the local meteorological station referenced in this Report.

SGO licenses[4] and maintains, but does not own[5], a 1250 m sealed airstrip on Sabodala Lot A, which can accommodate light- to medium-sized aircraft. The airstrip is located approximately 3 km northeast of the Sabodala Central Processing Facility (SCPF) and approximately 560 km from BDIA by air.

4 License maintained with the RoS Civil Aviation Authority.

5 Discussed more fully in Section 4.

SGO operates a biweekly charter flight between Sabodala and BDIA, currently fulfilled by Arc en Ciel S.A. These flights are primarily utilised for the transport of Senegalese employees above designated grades who are resident in Dakar, as well as international employees and site visitors. The Sabodala airstrip is also used for secure gold shipments (via Brinks) and for medical evacuation (MEDEVAC) purposes.

5.3.4 Rail

Whilst Senegal has an established rail system comprising a 1287 km metre-gauge (1000 mm) transnational rail link between Dakar and Niger via Mali, much of the infrastructure requires upgrading or refurbishment prior to reliable operational use. The rail line, at its closest point (straight-line distance), lies approximately 125 km north of SGO's operations. The transnational corridor extends from Dakar in a southeasterly direction to Tambacounda, before trending northeast and crossing into Mali at the border town of Kidira.

The State has announced plans to upgrade up to 2000 km of rail infrastructure to standard gauge (1435 mm), potentially including the development of a dry port at either Kidira or Tambacounda. As of the Effective Date of this Report, this programme remains at the feasibility study stage and is anticipated to require between five to ten years to implement (Sene News, 2025), (Logistics Africa, 2025).

A branch line between Tambacounda and Kédougou has historically been discussed as part of broader national rail upgrade initiatives (African Logistics Magazine, 2020). Development of this branch line is closely linked to the advancement of the Société des Mines de Fer du Sénégal Oriental (MIFERSO) iron ore project in the Falémé area. As of the Effective Date of this Report, the Falémé project had not progressed due to a combination of technical, financial, and institutional constraints (Le Soleil, 2025). Accordingly, rail transport is not considered a viable intermodal logistics option for SGO under the current Life-of-Mine Plan.

5.4 Location of Towns and Supporting Service Centres

As illustrated in Figure 5-2 and Table 5-1, towns and settlements within the region function primarily as administrative, agricultural, and transport hubs and do not provide the full range of commercial, technical, educational, or specialist services required to support a large-scale mining operation. Accordingly, Dakar serves as the principal national centre for specialist services, skilled labour, contractors, procurement, and higher-level administrative support.

Several villages and artisanal mining settlements occur within or in proximity to the Sabodala MC and REP. Permanent villages are generally small and dispersed, typically comprising several hundred to a few thousand inhabitants. Only a limited number provide basic public infrastructure such as primary schools, health posts, potable water systems, or local government facilities. There are no formal electrical distribution networks within the local settlements. Livelihoods are predominantly based on subsistence agriculture and artisanal mining.

Artisanal mining settlements are present within the Project area, the largest of which is Tinkoto, located on the Kanoumba exploration permit, with an estimated population of approximately 10 000 people. A historical socioeconomic baseline study estimated the total population within the broader Project area of influence at approximately 46 291 in 2020.

Immediately east of the Sabodala Lot A boundary and northeast of the Massawa boundary lies Khossanto, a local administrative centre with an estimated population of 11 176 in 2023 within an administrative area of approximately 648 km² (City Population, 2023). Khossanto contains basic public infrastructure including government offices, schools, a mosque, a medical centre, and telecommunications services. Between 2013 and 2023, the population increased at an estimated average annual rate of approximately 16%.

The presence of villages, artisanal settlements, and established public and community road alignments traversing or bordering the permits is a key consideration for mine planning, infrastructure siting, and access design. To date, two villages have been relocated to facilitate mining activities: New Sabodala and New Madina Sabodala.

The Company sources unskilled and semi-skilled labour and selected services locally and regionally, including from Saraya, Kédougou, and Tambacounda. Skilled artisans, technicians, engineers, and professional staff are predominantly sourced from Dakar, with a smaller proportion recruited internationally. Construction contractors and specialist service providers are generally engaged through Dakar-based firms. Due to limited public services and social infrastructure in the immediate mine area, non-local personnel are employed on a single-status basis.

The Company is, after the State, the largest formal employer in the Kédougou Region, with a workforce exceeding 2800 direct and indirect employees.

In line with industry practice, the Company contributes to regional socio-economic development through local employment, skills development, gender inclusion, and local procurement initiatives. Based on internal reporting and as of the Effective Date of this Report, indicative sourcing and service utilisation is as follows:

- Food (by value): approximately 10% from Kédougou and 90% from Dakar.
- Medical treatment of employees and dependants: approximately 85% in Kédougou, 10% in Tambacounda, and 5% in Dakar.
- Skilled national workforce: approximately 20% from Kédougou and 80% from Dakar.
- Reagents and consumables (by value): approximately 15% sourced within Senegal and 85% internationally.
- Equipment maintenance and refurbishment (by value): approximately 70% undertaken within Senegal and 30% internationally.

The Company operates contracted daily and weekly bus and shuttle services between regional population centres and the Mine.

The relatively low population density and dispersed settlement pattern support mining activities by limiting land access constraints while providing a local workforce base. These conditions are considered suitable for continued operations, subject to ongoing community engagement and compliance with applicable national regulatory requirements.

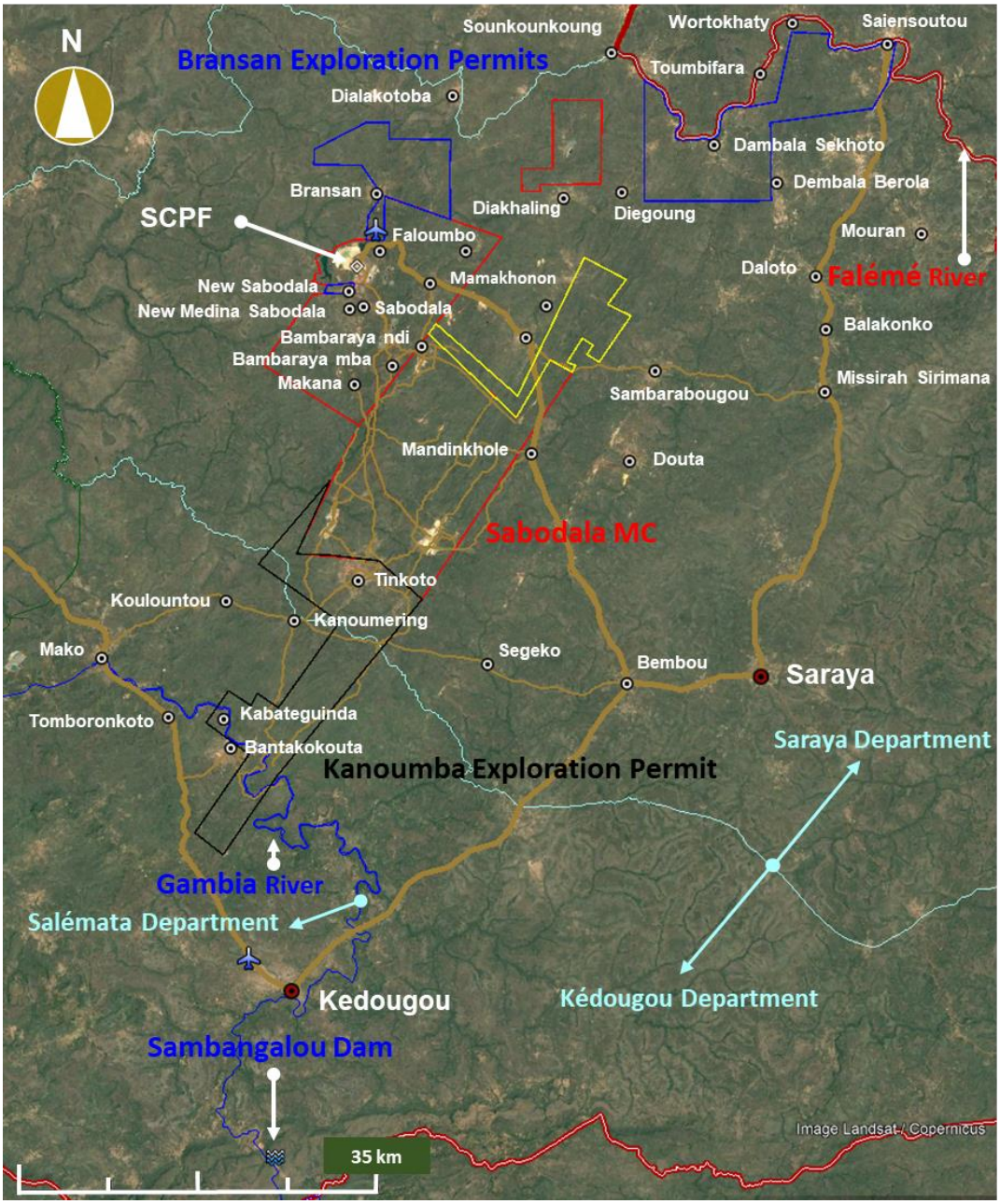

Figure 5-2: Sabodala MC/Permits and Local Villages/Towns (Google Earth®), (EDV, 2025)

5.5 Topography, Elevation and Vegetation

The regional topography for the Sabodala MC ranges between 130 m above mean sea level (mamsl) in the southern Massawa area to 380 mamsl on the higher lying ridges found in the northern Sabodala area. Despite the significant ridge features that are found in the central location of the Sabodala MC, the site is characterised by undulating topography with a gentle gradient emanating from the higher-lying central ridges. Gradual flows to river systems to the northeast and west of the permit area are divided by the central ridge features. The regional topography is characteristic of the West African savanna and greenstone belts.

Vegetation comprises a mosaic of low shrubland and savannah in the flatter, low-lying areas. Savannah vegetation predominates across the hillier terrain in the northeast and in the far southern parts of the licence area. Woodland vegetation is largely confined to drainage lines and is also present on some of the higher-elevation hills. Areas underlain by laterite commonly support shallow-rooted open grassland.

5.6 Climate

5.6.1 Introduction

The Sabodala MC and REP are located in the Sudanese bioclimatic region which is classified as equatorial savannah with dry winters under the Koppen-Geiger climate classification. This region is a transition between the Sahel, a drier area of grassland and savannahs to the north, and the Guinean forest to the south.

The movement of the tropical rain belt known as the Inter Tropical Convergence Zone (ITCZ) controls the seasonal rainfall. The variation in the latitudinal movements of the ITCZ from one year to another causes large inter-annual variability in the wet season. The climate is strongly influenced by the West African Monsoon. When the ITCZ is in this northern position, the dominant wind direction in regions south of the ITCZ is south-westerly, blowing moist air from the Atlantic Ocean on to the continent. This pattern is referred to as the West African Monsoon, and accounts for (60 to 80)% of the annual precipitation in the wet season (June to September). In the dry season (October to May), the dominant wind direction is reversed; the dry and dusty 'Harmattan' winds blow from the Sahara Desert (Digby Wells, 2018).

5.6.2 Temperature & Humidity

In Kédougou, the highest monthly average dry bulb temperatures are between March and May (typically range from (31 to 40)°C, whilst the lowest monthly average temperatures are between December and January (typically range from (17 to 26)°C.

At Sabodala, dry bulb temperatures are high throughout the year with an annual average of 30°C. Average maximum monthly temperatures can be ≥40°C in February, March, April, May and June, whilst in winter, average monthly minimum temperatures seldom go below 16°C. Humidity peaks at (90 to 93) % in August and September and drops to less than 30% in January and February and part of March (SGO, 2025).

At Massawa, maximum temperatures were observed in May and June (≥40°C). Monthly averages range from 24°C to 31°C. The average annual temperature is 29°C. The annual relative humidity - maximum and average - are 93% and 48%, respectively.

Currently, the operations have been designed to operate around these temperatures, but going forward cognisance will need to be given to the potential climate change impacts (Section 5.6.7).

5.6.3 Rainfall & Evaporation

Rainfall and evaporation data for Sabodala Lot A and Massawa were obtained from on-site meteorological stations. Rainfall data assessed for this Report cover the period from 2020 to 2025, with longer-term records available for Sabodala Lot A (2008–2025) and Massawa (2009–2016).

The climate is characterised by distinct wet (June–October) and dry (November–May) seasons associated with the movement of the ITCZ. Rainfall occurs predominantly as convective thunderstorms, with approximately 97% and 98% of annual rainfall occurring during the wet season at Sabodala Lot A and Massawa, respectively.

The five-year mean annual precipitation (MAP) is approximately 948 mm at Sabodala Lot A and 944 mm at Massawa. Mean annual evaporation (MAE), derived from A-pan measurements using a 0.75 conversion factor to estimate lake evaporation, is approximately 1958 mm and 2002 mm, respectively (Digby Wells, 2021).

The rainfall and evaporation datasets were quality controlled and are considered suitable for site water balance modelling. Wet and dry rainfall scenarios adopted in the water balance were benchmarked against 1-in-20-year flood and drought conditions and are considered conservative.

Stormwater management infrastructure design, including diversion channels and drainage systems, is based on applicable regional Intensity-Duration-Frequency (IDF) curves rather than on mean annual rainfall values.

Operational planning and equipment selection incorporate seasonal rainfall conditions. The operating basis and modifying factors applied in this Report are considered appropriate for the LoMp under prevailing climatic conditions.

5.6.4 Wind & Dust

Three seasonal wind regimes influence the Mine: Harmattan winds, comprising dry northerly to northeasterly flows occurring primarily between December and February and associated with dusty and hazy conditions; monsoonal winds during the wet season (generally July to October), predominantly from the west to southwest; and maritime trade winds during transitional periods, principally May and June, with prevailing directions from the west to northwest (Souleymane Fall, 2006) (Synergie Environnement, 2022).

Limitations have been identified in portions of the site weather station wind speed dataset, and accordingly long-term wind run and average wind speed parameters have not been reported. Assessment of wind influence has therefore been informed by available regional climatological data, seasonal patterns, and operational observations.

Prevailing wind conditions are sufficient to influence the suspension and transport of fine particulates; however, they are not considered to represent a material constraint to mine infrastructure design, operational safety, or facility integrity. Wind loading has not been identified as a governing design factor for major facilities. Wind conditions are also not considered suitable for commercial wind power generation.

Ambient and operational dust fallout increases cleaning frequency requirements for photovoltaic panels at the Sabodala Solar Farm. Dust generated from mining and processing activities requires ongoing management to comply with applicable Senegalese regulatory requirements and relevant international guidelines. Subject to the implementation and maintenance of standard dust suppression and monitoring measures, wind and dust conditions are not expected to materially constrain current or planned mining operations.

5.6.5 Solar Radiation, Sun Path and Sunshine Hours

The Site is characterised by high levels of solar insolation (Table 5-2), with average global horizontal irradiation (GHI) of approximately 5.75 $kWh.m^{-2}.d^{-1}$. Solar resource indicators for the Site include specific photovoltaic output of approximately 4.55 $kWh.kWp^{-1}.d^{-1}$, direct normal irradiation (DNI) of approximately 4.15 $kWh.m^{-2}.d^{-1}$, and global tilted irradiation at the optimum angle (GTIopta) of approximately 5.93 $kWh.m^{-2}.d^{-1}$ (World Bank & International Finance Corporation, 2022).

These values place the Site within the ‘high irradiance’ range, which is considered suitable for utility-scale and on-site photovoltaic (PV) applications. System performance is influenced by ambient temperature, seasonal cloud cover during the wet season, and dust deposition, requiring appropriate temperature derating and routine panel cleaning. Based in these finding, the Company implemented a 37 MWp Solar Photovoltaic Farm on Sabodala Lot A (Section 18).

Seasonal daylight conditions in the Kédougou Region are relatively consistent throughout the year, with sunrise occurring between approximately 0620 and 0720 hours and sunset between approximately 1820 and 1918 hours. Average sunshine duration is typically eight to nine hours per day during the dry season and decreases to approximately 5.5 to 7.5 hours per day during the wet season (Redwoods, 2022) (WorldData.Info, 2022). These conditions are adequate to support solar energy systems integrated into mine infrastructure.

Table 5-2: Solar Insolation (World Bank & International Finance Corporation, 2022)

Description	Abbreviation	Value
Specific photovoltaic power output	PVOut (Specific)	4.550 kWh/kWp per day
Direct normal irradiation	DNI	4.150 kWh/m2 per day
Global horizontal irradiation	GHI	5.751 kWh/m2 per day
Diffuse horizontal irradiation	DIF	2.722 kWh/m2 per day
Global tilted irradiation at optimum angle	GTIopta	5.934 kWh/m2 per day
Regions with very high irradiance levels (GHI) (>6.9 $kWh.m^{-2}.d^{-1}$) are considered optimal for both large-scale PV and thermal solar power (TSP). Areas with high irradiance ((5.6 to 6.9) $kWh.m^{-2}.d^{-1}$) remain suitable for a wide range of solar technologies. Moderate irradiance values ((4.2 to 5.6) $kW.m^{-2}.d^{-1}$) can still support PV and solar water heating but may limit system efficiency. Locations with low irradiance ((2.8 to 4.2) $kWh.m^{-2}.d^{-1}$) are generally restricted to small-scale applications, while very low irradiance (<2.8 $kWh.m^{-2}.d^{-1}$) is insufficient for conventional solar systems, leaving only specialised uses such as calculators or small devices. (Placide, 2025)		

5.6.6 Extreme Weather Events

The Site and REP are not subject to extreme weather events (tropical cyclones, hurricanes, extreme cold or other) that would materially stop production or cause physical damage to infrastructure. Notwithstanding this, the following is considered and planned for during operations.

- Lightning intensity during the wet season is moderate and likely to be of the order of 12 to 16 $strikes.km^{-2}.y^{-1}$ (Vaisala, 2026). As discussed in Section 18, lightning strikes on overhead lines have created issues, with appropriate engineered solutions required.
- Dust events (reduced visibility, elevated particle concentrations, OHS issues and operational cleaning issues (air filters, photovoltaic cells and other)).
- High rainfall inter-annual variability.
- During the wet season (typically June to September), short-duration, high-intensity rainfall events can occur. The impact of rainfall is incorporated into equipment utilisation factors, particularly for mining.

5.6.7 Climate Change

Climate change was considered a relevant environmental factor for the Sabodala–Massawa Mine over the Life-of-Mine plan (LoMp). The assessment was based on available historical data and publicly available climate projections for the Kédougou region, using information reasonably available at the Effective Date of this Report.

Historical records indicate a sustained warming trend since the mid-20th century, with mean annual temperatures increasing by approximately 2.6°C and maximum temperatures by approximately 3.0°C since the 1950s. Rainfall exhibits high interannual variability and no statistically significant long-term decline; however, seasonal distribution has shifted toward shorter wet periods and marginally longer dry spells.

CMIP6 multi-model projections under a range of emissions scenarios indicate continued temperature increases through 2040 (approximately (0.5 to 1.1)°C above the 2016–2025 baseline), with a corresponding increase in extreme heat frequency. Total annual precipitation is projected to remain broadly consistent with historical levels, although uncertainty remains. Rainfall intensity may increase, potentially resulting in shorter, more intense wet seasons.

Climate-related risks were evaluated as both chronic (rising ambient temperatures affecting workforce, equipment, and cooling requirements) and acute (extreme heat and intense rainfall affecting dewatering, haul roads, and water management infrastructure). Severe storm and wildfire risks may increase modestly. Large-scale flooding and extreme wind hazards are currently assessed as low, although projections remain inherently uncertain.

Based on the information reviewed, climate change is not considered, at the Effective Date of this Report, to constitute a material constraint to continued operations under the current LoMp. Infrastructure design incorporates conservative parameters, and operational controls are in place to manage seasonal and temperature-related variability. Climate-related factors are not expected to materially affect Mineral Resource or Mineral Reserve estimates or projected economic outcomes; however, periodic review of climate data and design assumptions is recommended.

5.7 Seismicity

The Site is located within a stable continental region characterised by low tectonic activity. Regional seismicity is poorly constrained due to the limited availability of historical and instrumental earthquake records.

In the absence of a site-specific probabilistic seismic hazard assessment (PSHA), conservative seismic design parameters have been adopted for the TSF and associated infrastructure. Advisian recommended peak ground acceleration (PGA) values of 0.03 m/s² (approximately 0.003g) for the operating basis earthquake (OBE) and 0.05 m/s² (approximately 0.005g) for the safety evaluation earthquake (SSE), consistent with a low seismic hazard environment.

Although regional seismic hazard is considered low, completion of a site-specific PSHA is recommended to further refine seismic design parameters and confirm the appropriateness of adopted values for long-term infrastructure planning.

5.8 Water

Water make-up for the Sabodala–Massawa operations is sourced primarily from on-site freshwater harvest dams, supplemented by groundwater for specific applications.

During construction of the Sabodala Mine, a 42 km pipeline was installed connecting the Falémé River[6] to the Sabodala Whole Ore Leach Plant. The pipeline was never commissioned and has since been decommissioned. Under the terms of the Sabodala Mining Convention, abstraction from the Falémé River is not subject to prescribed seasonal or volumetric limits, and the pipeline could be reinstated if required, subject to regulatory approvals.

6 The river forms the boundary between Senegal and Mali.

Although mean annual evaporation is approximately twice mean annual precipitation (Section 5.6), site water balance modelling undertaken for the LoMp, incorporating conservative rainfall and evaporation scenarios, indicates that the existing water harvest dams have sufficient storage capacity to meet current and forecast operational demands. Accordingly, no make-up water abstraction from the Falémé River is required under the current operating plan.

5.9 Power & Energy

Diversification of energy sources and expansion of generation and transmission infrastructure form central elements of Senegal's national energy strategy under the Plan Sénégal Émergent (Government of Senegal, 2018) (Ministry of Mines and Petroleum, 2025). Historically, the national electricity system relied heavily on imported liquid fuels, resulting in relatively high generation costs and exposure to fuel price volatility. Recent reforms and investments have focused on expanding installed capacity, increasing renewable energy deployment, strengthening regional integration, and transitioning toward domestic gas-to-power generation (IRENA, 2025).

The electricity sector has been restructured to separate policy, regulatory, and operational functions. The Ministry of Petroleum and Energy oversees sector policy, while the Commission de Régulation du Secteur de l'Électricité (CRSE) regulates tariffs and licensing (CRSE, 2026). Generation increasingly includes independent power producers selling to Société Nationale d'Électricité du Sénégal (SENELEC), the national system operator and single buyer, with rural electrification overseen by Agence Sénégalaise d'Électrification Rurale (ASER) (US International Trade Administration, 2025).

System generation costs have historically ranged from approximately USD (0.34 to 0.38)/kWh, with retail tariffs partially supported by government subsidies (Ecofin, 2025b) (US International Trade Administration, 2025). Subsidies reached approximately USD 455 million in 2023, reflecting fiscal exposure associated with imported fuel dependence (US International Trade Administration, 2025). While subsidies have supported tariff stability, their magnitude underscores the strategic importance of domestic gas development and renewable expansion to improve long-term cost sustainability.

As of late 2024, installed national capacity was approximately 1900 MWe, with renewable energy accounting for approximately 25% of capacity (IRENA, 2025). The generation mix includes wind, solar photovoltaic facilities, regional hydropower imports, and increasing gas-to-power capacity supported by domestic production (Ministry of Mines and Petroleum, 2025) (GasOutlook, 2025). Senegal participates in regional integration initiatives through OMVS and OMVG. The 128 MW Sambangalou Hydropower Project, located approximately 90 km south of the Sabodala Central Processing Facility, is intended to support grid expansion into southeastern Senegal; however, commissioning has been delayed and is currently expected no earlier than 2026–2028 (OMVG, 2022) (Ecofin, 2025b).

Grid-based electricity supply remains limited in southeastern Senegal, and industrial operations in the Kédougou Region are largely self-sufficient. Accordingly, the Mine operates a hybrid on-site power system comprising heavy fuel oil (HFO) generation supplemented by solar photovoltaic power and battery energy storage (Section 18). The electricity cost assumptions adopted in this Report are based on this configuration and do not assume future grid access.

Should regional transmission infrastructure be extended during the LoMp, the operation may evaluate grid integration, subject to technical reliability, tariff structure, connection costs, and contractual terms. A Memorandum of Understanding was signed with SENELEC in December 2024 to undertake a grid-connection feasibility assessment. No economic benefit from potential grid access has been assumed in this Report.

Until grid infrastructure is extended and commercially confirmed, the existing hybrid generation system is considered sufficient to support ongoing and planned operations under the LoMp.

5.10 Communications

5.10.1 Overview

Senegal has a relatively well-developed telecommunications network compared to the wider West African region, providing generally reliable fixed-line, mobile, and data services. National backbone infrastructure links Dakar with regional centres, with microwave, satellite, and mobile networks extending coverage to more remote areas. The sector has strengthened since liberalisation in the 1990s and continues to benefit from national digital development programmes. The ICT sector is a growing contributor to GDP and supports broad network availability (ITU, 2025), (MCTN, 2025).

Connectivity for the Sabodala Massawa Mine is achieved through a combination of cellular, radio, and microwave/fibre systems, as described below.

5.10.2 Microwave/Fibre

Senegal, particularly Dakar, serves as a major landing point for several international submarine fibre-optic cable systems that underpin the country's global connectivity. These include SAT-3/WASC, SHARE, Main One, ACE, Atlantis-2, and 2Africa — a next-generation system with a design capacity of approximately 180 Tbps (Engineering at Meta, 2025) (TeleGeography, 2026).

In parallel, Senegal has expanded satellite-based connectivity to improve coverage in underserved areas. Government-supported programmes have aimed to provide free or low-cost internet access to approximately one million citizens through satellite-linked ground antennas, with services delivered or proposed by operators including Eutelsat, Orange, GlobalTT and Starlink[7] (Ecofin, 2026).

Telecommunications services to SGO's operations are provided via a microwave link from site to Mako/Tenkoto, where connectivity is terminated with two independent service providers, Orange SN and Free SN. Each provider operates a dedicated fibre-optic network (WAN1 and WAN2, respectively), which connects to the Atlantis-2 undersea cable system linking Europe, Africa and South America. Individually, each WAN link has an estimated reliability of approximately 95%; when operated concurrently, combined annual network availability is approximately 99.9%. Provisioned bandwidth is 150/150 Mbs (up/down) at Sabodala, 70/70 Mbs (up/down) at Massawa, and 40/40 Mbs (up/down) at the Dakar office. Over the life of SGO's operations, there have been isolated recorded instances of simultaneous WAN1 and WAN2 outages, with the maximum combined downtime being 5 h 17 min.

5.10.3 Cellular

Mobile voice and data communications (3G/4G) are provided primarily by Orange SN, with network coverage extending over a large portion of the Site. In-country 5G networks have not reached the southeast as of the Effective Date of this Report.

7 Approved in 2026.

5.10.4 Radio

A VHF radio system covers Site production areas. The system used supports production activities, safety and security in addition to providing a connection to the charter aircraft.

5.11 Security

The Site and REP lie within a predominantly rural and remote region characterised by subsistence agriculture and artisanal mining. While the area is proximate to international borders with Mali and Guinea, current security conditions within Senegal have not constrained site access, logistics, or the continuity of mining operations.

Security risks are consistent with those typical of remote operating environments and are primarily limited to low-level criminal activity. Government security and administrative services are present in the region, and transport corridors and supporting infrastructure remain operational year-round.

Based on current conditions, security is not considered a material constraint to existing or planned operations under the LoMp.

5.12 Land Use and Conditions

The Site and the REP are located within a predominantly rural landscape characterised by subsistence agriculture, livestock grazing, wood collection, palm oil tree exploitation, and artisanal mining. Settlement patterns are dispersed, and land is primarily used for smallholder farming and seasonal grazing.

Communities and agricultural areas occur within or adjacent to portions of the Sabodala MC and REP, imposing practical siting and operational considerations, including buffer distances from settlements and management of community access routes.

Surface mining infrastructure, including open pits, waste rock dumps, TSFs, process facilities, water management structures, fuel storage areas, and access roads, have been developed within approved permit areas. Facility layout incorporates environmental and community considerations. There are no spatial constraints, and the Company has the rights to continue to develop/expand the mine in accordance with national regulations.

Baseline studies identified protected plant and animal species and Species of Special Concern within the broader concession area. Conservation or Restricted Areas have been established to avoid sensitive habitats. The Parc national du Niokolo-Koba lies approximately 20 km east of the Site and does not overlap the Sabodala MC or REP.

Land use and environmental conditions impose design and operational constraints, including dust and noise management, blasting controls, water management measures, biodiversity protection, and, where necessary, relocation of affected settlements in accordance with approved frameworks.

Existing land use patterns are considered compatible with continued operations under the LoMp, subject to ongoing compliance with regulatory and community management commitments.

5.13 Comments on Section 5

The QP considers that the information presented in Section 5 appropriately describes the accessibility, climate, physiography, infrastructure, and land use conditions relevant to the Project area and is aligned with the objectives and intent of NI 43-101. The information is consistent with the regional setting and with the technical assumptions applied elsewhere in this Report. Any identified data limitations do not materially affect the interpretations or conclusions presented.

6. HISTORY

With respect to the Site, the History section largely covers work undertaken by historical permit holders, except where the objective is to convey continuity and ongoing mine sustainability, specifically with respect to; Mineral Resources and Reserves, and mine development and gold production, in which case, Company data has also been included.

This summary is based on historical technical reports prepared for or by; Randgold Resources Ltd (Randgold), Barrick Gold Corporation (Barrick), Teranga Gold Corporation (Teranga), AMC Mining Consultants Canada Ltd (AMC), Roscoe Postle Associates Inc. (RPA) and Lycopodium Minerals Canada Ltd (Lycopodium) (AMC, 2010) (AMC, 2012) (AMC, 2013), (SRK, 2013), (AMC, 2014), (RPA, 2016), (RPA, 2017), (Randgold, 2017b) (Randgold, 2017a) and (Lycopodium, 2020).

6.1 Historical Ownership

6.1.1 Overview

The Company acquired Teranga on 10 February 2021 (Endeavour Mining plc, 2021) and as a result, became the primary shareholder of the Sabodala MC and the Massawa Mining Licence. Historical ownership of what is now the Sabodala MC (Sabodala Lot A, Gora Lot B and Massawa) is summarised in Sections 6.1.2 and 6.1.3 following.

6.1.2 Sabodala Lot A and Gora Lot B

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

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

Following parliamentary approval of the Senegal Mining Code on 24 November 2003, the Government of Senegal (the 'State') accelerated mineral development and launched an international tender process for the exploration and exploitation of the Sabodala deposit. Mineral Deposits Limited (MDL) submitted a bid on 7 June 2004 and was selected on 25 October 2004. MDL's bid was structured as a joint venture between its subsidiary, SMC (70%), and private Senegalese interests (30%).

A mining convention was signed on 23 March 2005 (the '2005 Sabodala Mining Convention') and the Sabodala Mining Licence was granted to MDL on 9 June 2005 (2005-520). Exploration drilling began shortly thereafter, and SMC subsequently acquired the remaining 30% interest in the Sabodala deposit. The 2005 Sabodala Mining Convention was amended a first time on 22 January 2007 and a second time on 30 November 2007.

On 30 April 2007, the Sabodala Mining Licence received mining concession status by Presidential decree (Decree 2007-564) ('2007 Sabodala Mining Concession'). On 23 November 2010, Teranga Gold Corporation (Teranga) acquired the Sabodala MC and regional exploration assets through an MDL restructuring and demerger. On 9 July 2008, the 2005 Mining Sabodala Mining Convention was amended for a third time to take account of the transfer of the Sabodala MC to SGO, and another five times thereafter.

On 4 October 2013, Teranga acquired Oromin Explorations Ltd. (Oromin), which held a 43.5% participating interest in the Oromin Joint Venture Group (OJVG). OJVG owned 90% of the 212.6 km² Golouma (also known as Golouma) mining concession (contiguous with Sabodala) awarded in October 2004 (the 'Golouma Mining Concession').

On 15 January 2014, Teranga completed a USD 135 M gold stream transaction with Franco-Nevada Corporation (Franco-Nevada) to fund the acquisition of the remaining OJVG shares and retire part of its USD 60 M loan facility (the 'Gold Stream Transaction'). Under the Gold Stream Transaction, Franco-Nevada purchased 22 500 oz of gold annually for the first six years and thereafter holds the right to 6% of future gold production from the Sabodala property.

On 14 April 2014, the 2007 Sabodala Mining Concession was extended to 2 May 2022 by way of Decree 2014-507.

On 7 April 2015, Teranga executed a new mining convention with the State to integrate the Golouma Mining Concession into the 2007 Sabodala Mining Concession ('2015 Sabodala Mining Concession), expanding it to 291.2 km² including the Gora perimeter (the '2015 Sabodala Mining Convention').

On 29 January 2016, a Presidential Decree extended the term of the 2015 Sabodala Mining Concession to 26 January 2025.

The Company acquired Teranga on 3 February 2021 and, as a result, became the owner and operator of the Sabodala property. For purposes of this Report, any information relating to the Sabodala property prior to and including 2021 is considered historical. The historical ownership of the Sabodala permit is summarised in Table 6-1

Table 6-1: Sabodala Historical Ownership

Year	Company	Comments
1971 to 1973	Soviet-Senegal JV	None
1984 to 1994	Société Minière de Sabodala-Paget Mining Ltd.	None
1997 to 1998	JV Eximcor-Afrique SA	Historical mining commenced (small scale)
2004 to 2010	Mineral Deposits Limited (MDL)	None
2010 to 2021	Teranga Gold Corporation	

6.1.3 Massawa Property

AngloGold Ashanti Limited (AngloGold Ashanti) held the Kanoumba Mining Licence - covering part of the current Massawa property - and conducted exploration between December 1996 and January 2000. The Massawa property was subsequently held by Randgold Resources Limited (Randgold) through a joint venture with CSTTAO from 2002 until 2018. Randgold merged with Barrick Gold Corporation (Barrick) in 2018, with the combined entity continuing as Barrick.

Barrick was awarded the Massawa Mining License on 21 February 2020 which was transferred to Massawa S.A on 3 March 2020 (Decree No. 2020-697), a company held by Barrick. On 4 March 2020, Teranga acquired a 90% interest in the Massawa Mining Licence (with the State holding 10%) through the acquisition of Massawa Jersey, a wholly owned subsidiary of Barrick and its joint venture partner CSTTAO. The Company then acquired Teranga on 10 February 2021, thereby acquiring the Massawa Mining License. The historical ownership of the Massawa permit prior to the Company's involvement is summarised in Table 6-2.

Table 6-2: Massawa Historical Ownership

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

6.2 Historical Exploration

A summary of historical exploration work on the land packages which now form part of the Sabodala MC are described in Sections 6.2.1 and 6.2.2 following.

6.2.1 Sabodala Lot A and Gora Lot B

6.2.1.1 OVERVIEW

A soil sampling programme carried out by BRGM in 1961 resulted in the discovery of the Sabodala deposit which had not been recognised by the local artisanal miners (probably due to the fine-grained nature of the gold).

A summary of historical exploration and development activities associated with the property is shown in Table 6-2. Further detail is provided in historical technical reports including (AMC, 2010) (AMC, 2012) (AMC, 2013) (AMC, 2014) (RPA, 2016) (RPA, 2017) and (Lycopodium, 2020).

Table 6.2: Sabodala Lot A & Gora Lot B Historical Exploration and Development Summary

Year	Company	Work Completed
1961	BRGM	Regional geology, soil sampling, pitting and trenching in regional areas of artisanal mining.
1971 to 1973	Soviet-Senegal JV	513 m diamond drilling in 19 holes in quartz vein style mineralisation.
1973 to 1983	BRGM	5856 m diamond drilling in 53 holes, 263 m in 30 percussion holes.
1984 to 1994	Société Minière de Sabodala-Paget Mining Ltd. JV	4705 m reverse circulation drilling in 61 holes, 192 m diamond drilling in 4 holes. Resource estimate by Continental Resource Management Pty Ltd. Metallurgical studies by ALS Ammtec. Rock mechanics studies by Barrett Fuller and Partners. Feasibility Study by Lycopodium.
1997 to 1998	Eximcor-Afrique SA	Granted exploitation permit. Constructed 200 000 t/a processing plant.
2004 to 2010	Mineral Deposits Limited (MDL)/OJVG	Geophysical airborne survey and IP ground survey. 188 580 m reverse circulation drilling for 1439 holes, 245 959 m diamond drilling for 705 holes.
2010 to 2019	Teranga Gold/OJVG	Expanded exploitation permit. 117 099 m reverse circulation drilling for 953 holes, 301 034 m diamond drilling for 1638 holes. Sabodala-Massawa Pre-feasibility study by Lycopodium.

6.2.1.2 GEOPHYSICAL SURVEYS

In 2005, an airborne survey covering the area encompassing the Sabodala deposit was conducted by Worley Parsons GPX. In 2008, a dipole-dipole IP survey was completed over the property.

6.2.1.3 SOIL, TERMITE MOUND, ROCK CHIP AND BULK LEACH EXTRACTABLE GOLD GEOCHEMISTRY

A total of 3689 soil samples were collected from a variety of prospects between 2005 and 2019 within the Sabodala MC. Results were contoured and the geochemical anomalies identified were followed up with prospecting, rock chip sampling and trenching. During this period, 405 rock chip samples were taken for analysis, both from within the soil geochemical anomalies and from additional prospecting beyond soil anomalies. Favourable results were followed up with further detailed prospecting and trenching. In addition, 56 Bulk Leach Extractable Gold (BLEG) samples were collected from the Sabodala MC as part of a broader regional scale BLEG programme.

6.2.1.4 TRENCHING AND GEOLOGICAL MAPPING

As surficial exposures are quite limited throughout much of the Sabodala MC, Teranga and its predecessors utilised mechanised trenching as a method of extracting both geological and structural information prior to drilling. Trenches were designed to cross regional and local structural trends that display any, or a combination of; soil, termite mound and rock chip geochemical anomalies. Trenches were mapped in detail and sampled at the base of each trench using a standard 1-m sample interval. Between 2005 and 2019, 95 trenches covering 11 605 m of exposure were excavated, mapped and sampled.

6.2.2 Massawa Property

AngloGold Ashanti Limited (AGA) held the Kanoumering Permit (a precursor to a portion of the Kanoumba Permit) and conducted exploration between December 1996 and January 2000. They undertook a multiphase research programme involving regional geochemistry, detailed box media sampling and mapping, airborne survey and multipurpose drilling over selected targets. Results of soil sampling showed that 37% of the samples collected returned grades greater than 500 ppb Au and most of the anomalous samples were in the vicinity of the Tinkoto pluton. Numerous other gold anomalies were found within tuffs and andesites occasionally associated with the linear trends identified by Landsat imagery. Detailed soil sampling was carried out over 12 identified targets, of which four were selected for more focussed work where detailed soil sampling revealed some encouraging gold-in-soil anomalies over areas KA, KB, KC, and KO.

Randgold discovered the Massawa gold deposit on the Kounemba Permit in early 2004 utilising soil surveying methods. The ground was selected based on a mineralised structure that was interpreted from Landsat imagery to extend south from the Sabodala gold deposit and Niamaya Permit in the north, where thick sequences of deformed volcaniclastics including andesitic lithic tuff were found. The regional soil sampling programme at (1000 x 100) m spacing took place between late 2003 and early 2004. A total of eleven targets were identified, among which seven were ranked as a priority for detailed work.

Due to the low tenor of the Massawa anomaly, it was originally selected as a secondary target. A soil grid at Massawa was completed in mid-2005, which identified a 3.5 km long, (100 to 400) m wide gold-in-soil anomaly at greater than 50 ppb Au. Subsequent soil sampling in 2008 extended the anomaly to the south and north by a further 3.4 km for a total strike length of 6.2 km.

The first Massawa trench was positioned over the anomaly in November 2006. MWTR001 was located on the southwest part of the soil anomaly and returned an encouraging result of 10.9 m at 2.03 g/t Au which was followed up by exploratory RAB drilling. Positive results from the RAB holes resulted in further diamond drilling campaigns.

The southern portion of the Massawa target is within the original Kanoumering Permit, which was taken over from AngloGold Ashanti in 2002. This area had been subject to a considerable amount of exploration work involving reconnaissance and soil sampling and mapping, airborne survey and drilling over selected targets, but no drilling over the Massawa anomaly.

In 2010, the Kounemba and Kanoumering exploration permits were merged to form the new Kanoumba Permit which covers the Massawa deposits.

Table 6-3: Massawa Historical Exploration and Development by Deposit/Prospect

Year	Work Programme
Massawa CZ and NZ	
2004	Regional soil program returned anomalous results.
2005	Soil sampling (200 x 50) m returned a 3.5 km long, (0.1 to 0.4) km wide anomaly at >50 ppb Au.
2006	Field validation of soil anomalies and rock chip sampling. The first trench MWTR001 returned 10.9 m at 2.03 g/t Au.
2007	Geological mapping and litho-sampling over entire Massawa target and second phase of trenching (three trenches completed).
2008	Extended soil grid to south and north, mapping and litho-sampling: • Southern extension: 379 soil samples. • Northern extension: 293 soil samples extended the soil anomaly from (3.5 to 6.2) km long.
2014	A CZ trenching programme aimed to better understand the orientation of the high-grade quartz-stibnite-Au veins and improve geological model across the mineralisation. 16 trenches totalling 1131 m.
2016	Trench Programme: 10 trenches (817.5 m) excavated across the strike length of the deposit to trace the surface expression of the mineralisation and to test the revised structural model.
2017	Trench programme at CZ: Five trenches (290.75 m) excavated at CZ across the strike length of the deposit to trace the surface expression of the mineralisation and to test the revised structural model. Trench Programme at NZ1: one trench excavated along the strike at Block H, NZ1 to better understand the control and orientations of the high grade intersected during the RC drilling at Block H.
2018	Trench Programme at CZ: Three trenches excavated at CZ across the strike length of the deposit to trace the surface expression of the mineralisation and to confirm the revised model.
Sofia	
Sofia Main	
2015	Sofia Main Trenching Programme: Aimed to express the mineralisation at surface and to understand structural control of the high-grade gold. A total of four trenches for 561.7 m were excavated.
2016	Trenching Programme: Aimed to better express the mineralisation at surface and to understand structural control of the high-grade gold. A total of 30 trenches, at (50 x 50) m spacing, for 2529.25 m were excavated.
Sofia North	
2004	A soil survey programme was undertaken by Randgold resulting in anomalous zones defined by background of 30 ppb Au. A total of 25 pits and eight trenches were completed over this target with encouraging results.
2005	Results of the five trenches and eight DD holes performed over the target at a 400 m space lines outlined a low-grade heterogeneous mineralisation varying between 44 m at 2.0 g/t Au from 51 m in SFDDH002 and 5 m at 0.4 g/t Au from 64.42 m in SFDDH007.
2015	Trenching Programme: Aimed to express the mineralisation at surface of the north-south branch of the Sofia structure. A total of two trenches for 385.08 m were excavated.
2016	Trenching Programme: Aimed to test the continuity of the mineralisation at surface. A total of three trenches for 153.8 m were excavated.
Delya	

Table 6-3: Massawa Historical Exploration and Development by Deposit/Prospect

Year	Work Programme
2004	Kounemba Regional Soil Programme: Discovery of the Delya soil anomaly, anomalous points >100 ppb Au on regional lines (100 x 100) m over 4 km.
2005	Soil sampling (200 x 50) m grid. Defined a +1.8 km long, 0.1 km wide anomaly at >100 ppb Au trending N030°.
2006	Mapping and litho-sampling. Pitting (26) and first trenching (2) completed. Follow-up trenching (eight trenches) delineated two parallel bedrock mineralised zones over at least 1000 m. Additional soil grid to south with mapping and litho-sampling extended the soil anomaly from (3 to 6) km long. First trench (DLTR011) testing strong soil anomalous values to the south.
2017	Delya Main Trenching Programme: aimed to confirm both the grade and geometry of the geology at surface of the Main Ore Zone (MOZ) and Hanging wall Ore Zone (HWOZ) mineralisation. A total of 22 trenches for 917.10 m were excavated at 50 m spacings.
2018	Phased Step-out Trenching Programme: Aimed at testing strike extension of the Delya Main mineralised system toward the south and north: • Delya South: 13 trenches for 928.10 m at 100 m spacing brought the surface resolution of the Delya shear extension to 100 m spacing over an 800 m strike length. • Delya North: 12 trenches for 897.8 m at (100 to 200) m spacing over 1.4 km long soil anomaly +50 ppb Au. Trenching confirmed the northern continuity of the Delya HW lode and defined the locality of the sub-parallel NE striking main Delya shear located further east.
Tina	Located on Bakan Corridor
2007	Geological mapping. Soil sampling with 1219 samples collected. Extensive litho-sampling and follow-up trenches (TNTR001, TNTR002, TNTR003, and TNTR004) for 336.7 m revealed mineralisation associated with deformed (semi-ductile to brittle) and altered felsic intrusive: TNTR002: 32 m at 1.15 g/t Au, and TNTR003: 32 m at 1.22 g/t Au. An additional three trenches (TNTR005, TNTR006, and TNTR007) completed for 235 m to identify the shape of the mineralised felsic intrusive defined from litho-sampling and previous trenching.
2008	Soil sampling extension of the Tina soil anomaly to the south: 265 samples collected.
2018	Thirty-four trenches for 534.2 m testing over 275 m NE strike of outcropping mineralisation and potential eastern branch. Results confirm NNE orientation. Litho-sampling and mapping confirm geological setting. Two trenches for 300 m completed to gain structural measurements and observations to the geological setting to mineralisation. NNE and NNW orientations to mineralisation observed – controls relating to vein intensity, disseminated sulphides, proximity, and location of granodiorite intrusive rocks.
Bambaraya	Located in the north corner of the Massawa tenement, proximal to the north-south Sabodala Shear Corridor, and approximately 18 km to the north of the Sofia deposit
2004	Soil sampling on a (200 x 50) m grid (837 samples) defined three anomalous areas (> 100 ppb Au) zone east, zone south, and zone west (QT zone). Three historical trenches (BBTR001, BBTR002, and BBTR003) for 64 m previously dug in the early 1970s across the vein-ridge, were re-opened, deepened, and re-sampled.
2005	Mapping and target assessment: Selective sampling carried out over old trenches aimed to differentiate gold distribution from ferruginous and fresh QT. Three trenches: BBTR004 to BBTR006 for 282.2 m completed throughout the target area with the aim being to assist in geological mapping and assess the QT zone and grade continuity.

Table 6-3: Massawa Historical Exploration and Development by Deposit/Prospect

Year	Work Programme
	Soil was extended to the south of the target with 129 samples collected. Two trenches: BBTR007 and BBTR008 completed for 199.5 m each: BBTR007 100 m north of Trench BBT004 (6 m at 1.76 g/t Au, 4 m at 5.48 g/t Au, and 12 m at 4.06 g/t Au) and BBTR008 100 m south of Trench BBT006.
2006	Trenching: BBTR009, 150 m in length. Pitting: 14 pits. Infill Trenching: Four trenches (BBTR010, BBTR011, BBTR012, BBTR013) for 542 m aimed at accurately defining the geometry of the different mineralisation sets and investigating for lateral extension of the mineralisation. Validation of anomalous soils undertaken in the NE part of the grid. Intensive litho-sampling from the few outcrops confirms the latest values in a N140° massive quartz vein (250 x 5) m with anomalous values ranging from (0.69 to 105) g/t Au. Further to the north, a stream bed of saprolite of felsic intrusive with N130° quartz veins assayed 38.6 g/t Au.
2007	Two trenches (BBNTR001 and BBNTR002) for 99 m to the NE of the target completed over a N130° oriented and mineralised felsic intrusive and over N350° quartz vein bearing visible gold.

6.3 Historical Drilling

Historical drilling on what is now the Sabodala MC (Sabodala Lot A, Gora Lot B and Massawa) is summarised in Sections 6.3.1 and 6.3.2 following. Further detail is provided in historical technical reports including (AMC, 2010) (AMC, 2012) (AMC, 2013) (AMC, 2014) (RPA, 2016) (RPA, 2017) and (Lycopodium, 2020).

6.3.1 Sabodala Lot A and Gora Lot B

Between 2005 and 2011 MDL, and then Teranga between October 2010 and December 2011, drilled 1622 holes for 280 978 m, including 155 815 m of RC drilling, and 125 163 m of DD drilling on the Sabodala property. The initial drilling between 2005 and 2007 was contracted out to RSG Global, and thereafter it was undertaken in-house.

Table 6-4: MDL/Teranga Drilling Programme, 2005 to 2011 (AMC, 2012)

Deposit/Prospect	Years	Holes	RC	DD	Total
		No.	(m)	(m)	(m)
Sabodala	2005, 2006, 2007, 2008, 2011	790	67 026	65 563	132 589
Flat Extension (Sabodala)	2010, 2011	63	11 359	17 196	28 555
Niakafiri	2005, 2006, 2007	160	13 334	7847	21 181
Niakafiri West	2007, 2008	62	6765	740	7505
Dinkokhono	2007, 2008	69	6387	2142	8529
Masato	2007, 2009, 2010, 2011	95	16 226	21 030	37 256
Sutuba	2006, 2007, 2008, 2009, 2010	171	12 516	2624	15 140
Falombu (2009)	2009	4	638	0	638
Dambakhoto Sterilisation	2009, 2010	5	870	0	870
Soukhoto	2007, 2010	40	2859	1278	4137
Ayoub's Extension	2010, 2011	103	11 551	5543	17 094
Sambaya Hill	2007, 2010, 2011	45	6284	1200	7484
Total	**2005 to 2011**	**1567**	**155 815**	**125 163**	**280 978**

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

Between 2016 and 2019, Teranga completed 707 (DD, RC, and RAB) holes for a total of 55 279 m on the Sabodala property, with a focus on the Niakafiri and Kobokoto-Goumbati West deposits (Table 6-5).

Step-out and infill diamond drilling was undertaken to further delineate and confirm resources, as well as attain better structural information for each deposit. Additional diamond drilling was conducted at Golouma North to enable a maiden resource estimation and at Maleko to test mineralisation extents at this previously undrilled prospect.

A RAB sterilisation programme was conducted over the planned dump and stockpile footprint areas at Golouma West and Golouma South. A separate RAB exploration evaluation programme was undertaken at Goumbati West (Zone C) and Niakafiri.

Table 6-5: Sabodala Drilling Summary by Deposit/Prospect (Teranga, 2016 to 2019)

Deposit/Prospect	Date	RC		RC-DD		DD		RAB		Total	
		No.	m	No.	M	No	m	No.	m	No.	m
Dendiga	2017					2	126			2	126
Golouma	2016					42	5019			42	5019
Goumbati East	2016					10	900			10	900
Kobokoto/Goumbati West	2019	82	2778	5	571	187	17 357	204	5964	291	27 200
Maki Medina	2019	17	612							17	612
Maleko	2016						8	1200		8	1200
Niakafiri Main/Dinkonkono	2017			5	995	73	11 554			78	9635
Niakafiri West	2017	5	342			67	7861			72	8116
Total		**104**	**3732**	**10**	**1566**	**389**	**44 017**	**204**	**5964**	**1712**	**52 808**

6.3.2 Massawa Property

From 2004 to 2018, drilling on the historical Massawa permit was predominately undertaken by Randgold. Over this period, Randgold drilled 3667 (RC and DD) holes for 399 538 m (Table 6-6).

Table 6-6: Massawa Drilling Summary by Deposit/Prospect (Randgold, 2004 to 2018)

Deposit/Prospect	RC		DD		Total	
	No.	m	No.	m	No.	m
Massawa CZ	2205	199 308	198	43 537	2403	242 845
Massawa NZ1	139	14 842	85	18 093	224	32 935
Massawa NZ2	383	22 655	169	37 936	552	60 591
Sofia Main	126	17 308	44	11 049	170	28 357
Sofia North	141	15 838	11	2354	152	18 192
Delya Main	111	9589	21	2205	132	11 794
Bambaraya	7	588	9	1766	16	2 354
Tina	18	1470			18	1 470
Total	**3130**	**281 568**	**537**	**116 940**	**3667**	**398 538**

In the first half of 2019, Barrick drilled 920 AC and RC holes for 24 790 m in the Massawa permit (Table 6-7). Most of the work was undertaken in the Sofia South deposit for resource delineation purposes.

Table 6-7: Massawa Drilling Summary by Deposit/Prospect (Barrick, 2019)

Deposit/Prospect	AC		RC		AC + RC	
	No.	(m)	No.	(m)	No.	(m)
Makana 2	181	4107	29	1653	210	5760
Matiba	111	2626	4	162	115	2788
Nyna			3	456	3	456
Sofia South	445	10 544			445	10 544
Thianga	56	1598	1	30	57	1628
Tiguda			85	2976	85	2976
Tiwana			5	638	5	638
Total	**793**	**18 875**	**127**	**5 915**	**920**	**24 790**

6.4 Historical Resource Estimates

Historical Mineral Resource Estimates undertaken by others and the Company on the properties that now form part of the Sabodala MC are summarised herein.

6.4.1 Historical Owners

6.4.1.1 SABODALA LOT A AND GORA LOT B

Historical Mineral Resource Estimates for Sabodala Lot A and Gora Lot B were prepared by MDL between 2007 and 2010, and Teranga from 2010 to August 2020 (Table 6-8). Further detail is provided in the historical NI 43-101 Technical reports (including (AMC, 2010) (AMC, 2012) (AMC, 2013) (AMC, 2014) (RPA, 2016) (RPA, 2017) (Lycopodium, 2020) and (Lycopodium, 2022).

Table 6-8: Historical Mineral Resource Estimates (Sabodala Lot A and Gora Lot B)

By Year	Measured			Indicated			Inferred			Basis
	Tonnes	Grade	Au	Tonnes	Grade	Au	Tonnes	Grade	Au	
	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)	
MDL										
Nov. 2007				36.50	2.02	2371	9.00	1.29	374	USD 600/oz, cut-off (0.5 to 0.8) g/t Au
Sep. 2010	28.80	1.41	1310	23.84	1.23	94	22.66	1.06	774	No pit shell, cut-off (0.3 to 0.5) g/t Au
Teranga										
Oct. 2010	28.80	1.41	1310	23.84	1.23	945	22.66	1.06	774	No pit shell, cut-off (0.3 to 0.5) g/t Au
Nov. 2010	28.80	1.41	1310	23.84	1.23	945	22.66	1.06	774	No pit shell, cut-off (0.3 to 0.5) g/t Au
Jun. 2012	29.70	1.20	1140	27.20	1.14	1000	56.90	1.17	2140	No pit shell, cut-off (0.2 to 0.5) g/t Au
Oct. 2013	25.15	1.44	1160	37.23	1.44	1720	57.84	1.01	1870	No pit shell, cut-off (0.2 to 0.5) g/t Au
Mar. 2014	25.07	1.40	1130	112.18	1.40	5050	77.16	1.04	2590	No pit shell, cut-off (0.2 to 0.5) g/t Au
Mar. 2016	25.01	1.15	926	60.36	1.81	3516	15.25	1.92	944	USD 1450/oz, cut-off (0.2 to 2.0) g/t Au
Aug. 2017	21.17	1.15	783	65.44	1.74	3655	17.25	1.81	1004	USD 1450/oz, cut-off (0.2 to 2.0) g/t Au
Aug. 2020	16.86	1.32	717	87.96	2.19	6180	26.12	2.19	1840	USD 1450/oz, cut-off (0.2 to 2.0) g/t Au

Table 6-8 notes:

- Mineral Resources are reported on a 100% attributable basis.
- 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 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.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.

6.4.1.2 MASSAWA PROPERTY

Historical Mineral Resource Estimates for the Massawa Mining Licence were prepared by Randgold and Barrick between 2009 and 2019 (Table 6-9), 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. These historical Resources are presented in Table 6-9 and are shown in the interests of transparency (Randgold, 2017b), (Lycopodium, 2020), (Lycopodium, 2022).

Table 6-9: Randgold/Barrick Historical Mineral Resource Estimates (Massawa)

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)	
Sep. 2009 [1]							36.76	2.87	3390	USD 850/oz, cut-off 0.5 g/t Au
May 2010 [1]				17.43	4.16	2330	6.24	3.39	680	USD 1000/oz, cut-off 0.5 g/t Au
May 2017 [1]	0.50	5.50	100	19.00	4.00	2500	21.10	2.65	1800	USD 1500/oz, cut-off (0.84 to 2.3) g/t Au
Jul. 2019 [2]				23.00	4.00	3000	6.30	3.00	610	USD 1500/oz, cut-off (0.84 to 2.5) g/t Au

Table 6-9 notes:

- [1] Prepared by Randgold.
- [2] Prepared by Barrick.
- Mineral Resources are reported on a 100% attributable basis.
- 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 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.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.

6.4.2 Company Mineral Resource Estimates

In 2021, the Company acquired Teranga and subsequently compiled Mineral Resource Estimates (Table 6-10) 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 Estimate presented in Section 14.

Table 6-10: Company Mineral Resource Estimate for Sabodala-Massawa (2021 to 2024)

Date	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. 2021	19.44	1.38	862	82.67	2.17	5778	24.27	2.21	1728	USD 1500/oz, cut-off 0.5 g/t Au
May 2022	21.22	1.32	900	88.88	2.09	5977	24.26	2.16	1682	USD 1500/oz, cut-off 0.5 g/t Au
Dec. 2022	22.25	1.18	843	83.83	2.04	5490	19.91	2.16	1380	USD 1500/oz, cut-off 0.5 g/t Au
Dec. 2023	20.94	1.15	775	67.23	2.16	4660	9.07	1.87	545	USD 1500/oz, cut-off 0.5 g/t Au
Dec. 2024	19.87	1.13	724	60.50	2.29	4463	20.4	2.01	1322	USD 1900/oz, cut-off 0.5 g/t Au

Table 6-10 notes:

- Annual Mineral Resource estimates from 2021 to 2024 have been prepared by the Company.
- Mineral Resources are reported on a 100% attributable basis.
- The Mineral Resources have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council on November 29, 2019.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- All Mineral Resources are reported inclusive of Mineral Reserves.
- Tonnages are rounded to the nearest 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.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.

6.5 Historical Mineral Reserve Estimates

Historical Mineral Reserve Estimates undertaken by others and the Company on the properties that now form part of then Sabodala MC are summarised herein.

6.5.1 Historical Owners

6.5.1.1 SABODALA MC AND MASSAWA

Historical Reserve Estimates have been made for the Sabodala MC (Sabodala Lot A, Gora Lot B) and Massawa properties since 2007. These estimates have used a variety of Reporting Codes and standards. A summary of the historical Mineral Reserve estimates is presented in Table 6-11 following.

Table 6-11: Historical Mineral Reserve Estimates for Sabodala MC and Massawa (2007 to 2019)

By Year	Proven			Probable			Proven + Probable			Attrib.	Basis
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	%	
Sabodala MC											
Oct. 2007 [4]	13.7	2.47	1 086	4.6	2.17	321	18.3	2.39	1 407	100	USD 600/oz pit design [5]
Jul.2010 [4]	18.9	1.60	959	11.0	1.38	488	29.9	1.51	1 447	100	USD 900/oz pit design [5]
Dec.2011 [2]	17.5	1.50	841	19.7	1.35	855	37.2	1.42	1 696	100	USD 1250/oz pit design [5]
Jun.2013 [2]	12.9	1.28	530	16.3	1.64	860	29.2	1.48	1 390	100	USD 1300/oz pit design [5]
Dec.2013 [2]	12.8	1.23	510	47.1	1.52	2 310	59.9	1.46	2 820	100	USD (120 to 1350)/oz pit design [5]
Jun. 2017 [2]	18.0	0.98	580	43.2	1.53	2 120	61.2	1.37	2 700	100	USD 1200/oz pit design & UG [5]
Dec. 2019 [2]	13.6	1.06	460	37.6	1.43	1 730	51.1	1.33	2 190	100	USD 1200/oz pit design & UG [5]
Massawa											
Dec. 2009 [1]				10.5	4.62	2	10.5	0.00	2	83.25	USD 700/oz pit design [6]
Dec. 2016 [1]				19.0	4.25	2 600	19.0	4.26	2 600	83.25	USD 1000/oz pit design [6]
Dec. 2018 [3]				18.0	4.17	2 400	18.0	4.15	2 400	83.25	USD 1000/oz pit design
Dec. 2019 [2]	0.5	3.94	70	24.1	3.30	2 560	24.7	3.32	2 630	83.25	USD 1200/oz pit design [5]

Table 6-11 notes:

[1] Prepared by Randgold- includes Reserves for Sofia Main Pit, Massawa NZ and Massawa CZ.

[2] Prepared by Teranga - includes Open pit and Underground Reserves-Mineral Reserve cut-off grades range from (0.38 to 0.57) g/t Au for oxide and (0.44 to 0.63) g/t Au for fresh rock.

[3] Prepared by Barrick- includes Reserves for Massawa CZ, NZ, Delya and Sofia.

[4] Prepared for MDL includes Sabodala and Niakafiri.

[5] CIM Code

[6] JORC Code

6.5.2 Company Mineral Reserve Estimates

Historical Mineral Reserves prepared by the Company are shown in Table 6-12 following. The Sabodala MC includes Sabodala Lot A, Gora Lot B and the historical Massawa Mining Licence (Lycopodium, 2020), (Lycopodium, 2022).

Table 6-12: 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	1.25	696	60.1	2.12	4 101	77.4	1.93	4 796	USD 1300/oz
Dec. 2021	19.9	1.36	866	46.5	2.39	3 574	66.4	2.08	4 440	USD 1300/oz
Dec. 2022	19.2	1.14	705	43.6	2.41	3 381	62.8	2.02	4 086	USD 1300/oz
Dec. 2023	17.6	1.04	589	35.5	2.55	2 904	53.1	2.05	3 492	USD 1300/oz
Dec. 2024	16.7	1.02	549	33.9	2.49	2 711	50.7	2.00	3 260	USD 1500/oz

Table 6-12 notes:

- Teranga/Company Merger 10 February 2021.
- Massawa Mining Licence held by Massawa SA incorporated into Sabodala Gold Operations SARL on 13 July 2023.
- Annual Mineral Reserve estimates from 2020 to 2024 have been prepared by the Company.
- Mineral Reserves are reported on a 100% attributable basis.
- Mineral Reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council on November 29, 2019.
- Tonnages are rounded to the nearest 100 000 tonnes; gold grades are rounded to one decimal place; 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.

6.6 Historical Development and Production

Historical mining within the Sabodala MC was undertaken by Eximcor in 1997 and 1998. Eximcor mined and stockpiled 80 000 t from the Kerekounda deposit, of which 38 000 t at a grade of 4.4 g/t Au was processed, producing approximately 4400 oz of Au (Fall, 2002).

Teranga Gold Corporation (Teranga) in 2008, developed/constructed the now named, ‘Sabodala Whole Ore Leach Plant’ (SWOLP), a 2 Mt/a (db) conventional SABC/CIL facility without gravity concentration (AMC, 2010). The process plant was commissioned early 2009, with first gold poured in March 2009.

From 2009 to 2019, Teranga mined several open pits, namely; Sabodala (2009 to 2025), Massato (2014 to 2016), Gora (2015 to 2017), Golouma South (2016 to 2018), Kerekounda (2016 to 2019), Golouma West (2017 to 2021), Koulouqwinde (2018 to 2019), Maki Medina (2019 and current), Sofia Main (July 2020 to April 2022) and Sofia North (December 2020 to June 2023).

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

On the Massawa permit, Randgold Resources Ltd (Randgold) reported the results of a PFS for the Massawa Gold Project in a NI 43-101 Technical Report (Randgold, 2017a) (Randgold, 2017b). The Project comprised of the Massawa, Sofia Main, Sofia North, Delya, Tina and Bambaraya gold deposits. The PFS was based on an open pit mining project, whereby the ore would be mined and fed through an onsite plant to produce a gold doré. The strategic focus for Massawa Gold Project was to prioritise the Sofia and Massawa CZ ore over the refractory ores of Massawa NZ.

Pursuant to Barrick Gold Corporation's (Barrick) acquisition of Randgold on 1 January 2019 (Barrick, 2018) (Barrick, 2019), Barrick subsequently issued a Technical Report on 31 December 2019, titled; 'Technical Report on the Feasibility Study of the Massawa Gold Project, Senegal' (Barrick, 2019). This study considered a standalone but integrated; 2.4 Mt/a (db) oxide and 1.2 Mt/a (db) sulphide treatment plant, which was to be developed in three phases.

Subsequent to Barrick's sale of the Massawa Project to Teranga (Barrick, 2019), Teranga issued on 21 August 2020, a PFS titled 'Sabodala-Massawa Project' (Lycopodium, 2020). In this study, oxide ore from the Massawa property was to be processed in the existing SWOLP, whilst 1.2 Mt/a (db) of the refractory sulphide ore, would be treated in an adjacent BIOX® plant.

Teranga commenced open pit mining on the Massawa Mining Licence in 2020 and in the Sofia Main/North pits in 2021. The ore was non-refractory and processed through the SWOLP.

The Company acquired Teranga Gold Corporation on 10 February 2021 (Endeavour Mining plc, 2021) and, as a result became the owner/developer of the Sabodala MC and the historical Massawa Mining Licence. The Company followed a similar design approach as proposed by Teranga and developed a DFS for a new sulphide treatment plant at Sabodala, hereafter referred to as the Sabodala Sulphide Treatment Plant (SSTP) (Lycopodium, 2022).

The SSTP was commissioned in Q2 2024 and makes use of flotation and BIOX®, followed by cyanidation to treat refractory ores. Non-refractory ores (flotation tails) are processed at the SWOLP. The design capacity of the SSTP circuit is 1.2 Mt/a (db) of fresh ore. The first gold pour occurred on 18 April 2024 (Endeavour Mining plc, 2024c), with commercial production attained on 1 August 2024 (Endeavour Mining Plc, 2024b)

Historical production (Teranga[8] and the Company), and production for the period ending 31 December 2025, is shown in Table 6-13 and Table 6-14 for comparison purposes. From 2009 to 31 December 2025, the SWOLP/SSTP has produced some 3.95 Moz of gold, of which circa 1.5 M/oz is attributable to the Company.

Table 6-13: Sabodala MC Production (2009 to YE 2025)

Year		Ore Mined kt (db)	Waste Mined kt (db)	Strip Ratio	Ore Milled kt (db)	Avg. Au Grade Milled g/t Au	Au Recovery %	Au Produced koz	Plant Utilisation %
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	

[8] Historical producer as defined under NI-43-101, with transfer of ownership to the Company on 10 February 2021.

Table 6-13: Sabodala MC Production (2009 to YE 2025)

Year		Ore Mined kt (db)	Waste Mined kt (db)	Strip Ratio	Ore Milled kt (db)	Avg. Au Grade Milled g/t Au	Au Recovery %	Au Produced koz	Plant Utilisation %
	2020				3 340	1.73	90	166	
Company	2021 [2]	195	3 001	15.39	255	2.36	90	17	90.5
	2022	1 014	11 227	11.07	570	2.04	89	33	96.2
	2023	2 179	15 866	7.28	1 315	2.46	80	83	96.2
	2024 [3]	5 692	37 786	6.64	5 061	1.89	76	229	93.8
	2025	4 253	30 355	7.14	5 530	1.93	80	274	90.8 [4]

Table 6-13 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. For simplicity, 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 6-14: Massawa Mining Licence Production (2020 to YE 2023)

Year		Ore Mined kt (db)	Waste Mined kt (db)	Strip Ratio	Ore Milled kt (db)	Avg. Au Grade Milled g/t Au	Au Recovery %	Au Produced koz	Plant Utilisation %
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 6-14 notes:

- [1] The Company took ownership of Teranga on 10 February 2021. For simplicity, 11/12 of 2021 production has been attributed to the Company.
- [2] Incorporated with the Plant utilisation figures presented in Table 6-13.
- [3] SWOLP CIL only.

6.7 Comments on Section 6

Section 6 presents a comprehensive summary of the historical ownership, exploration, drilling, Mineral Resource and Mineral Reserve estimation, development and production activities associated with what is now the Sabodala MC. The section demonstrates that the concession has progressed from early-stage reconnaissance exploration to sustained commercial mining operations, supported by multiple technical studies and successive updates to Mineral Resource and Mineral Reserve Estimates.

The work undertaken by prior owners, and subsequently by the Company following the acquisition of Teranga on 10 February 2020 and the integration of the Massawa Mining Licence into the Sabodala MC on 13 July 2023, provides a substantial technical and operational foundation for the current asset. The scale and continuity of historical drilling, together with the established production history and expansion of processing infrastructure, support the maturity of the operation and underpin the current Mineral Resource and Mineral Reserve disclosures presented elsewhere in this Report.

7. GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

7.1.1 Overview

The West African Craton (Figure 7-) can be subdivided into three main regions which are locally exposed beneath a Phanerozoic sedimentary cover. The regions include:

- the Reguibat Rise to the north which extends over Mauritania and western Algeria, comprising an Archaean terrane in the west and Paleoproterozoic (Birimian) terrane in the east;
- the Leo Rise to the south that covers large areas of southern Mali, Côte d'Ivoire, Burkina Faso, Niger, Ghana, and Guinea. It is separated from the Reguibat Rise by the Late Proterozoic to Phanerozoic sedimentary Taoudeni Basin; and
- the western Archaean portion, known as the Man Shield, which is separated from the eastern Birimian Supergroup of the Baoulé Mossi domain by the Sassandra fault. Two Birimian inliers, the Kayes and Kédougou-Kenieba, suggest the continuity of the Proterozoic basement underneath the Taoudeni intra-cratonic basin.

The Sabodala project straddles the boundary between the volcanic-dominated Mako Supergroup to the west and the sediment-dominated Dialé-Daléma Supergroup to the east within the ca. (2213 to 2198) Ma Kédougou-Kénieba Inlier.

The Mako Supergroup consists primarily of tholeiitic basalts and andesitic lavas (including massive and pillowed flows), with subordinate komatiitic units, volcaniclastic sediments (such as pyroclastic tuffs and agglomerates), quartzites, cherts, ultramafics, dolerites, and gabbros. (Labou, 2025). The Dialé-Daléma Supergroup is dominated by folded sandstones and siltstones interbedded with calc-alkaline ash- and lapilli-tuffs, which become more pelitic and siliceous in the Dialé Supergroup and more calcareous in the Daléma Supergroup.

The Mako and Dialé-Dalema supracrustal sequences are intruded by a series of variably deformed granitoid intrusions that range in age from (2160 to 2000) Ma. These include the Karkadian Batholith that bounds the Mako Belt to the west, and several major large stocks in the central Mako Belt. Northeast trending intermediate to felsic and later, post-tectonic mafic dykes are present throughout the region, the latter forming prominent linear magnetic features. Felsic and intermediate composition dykes are often spatially associated with shear zones hosting gold mineralisation and locally are host to significant gold mineralisation themselves. Lithologies in the region are affected primarily by lower greenschist grade metamorphism.

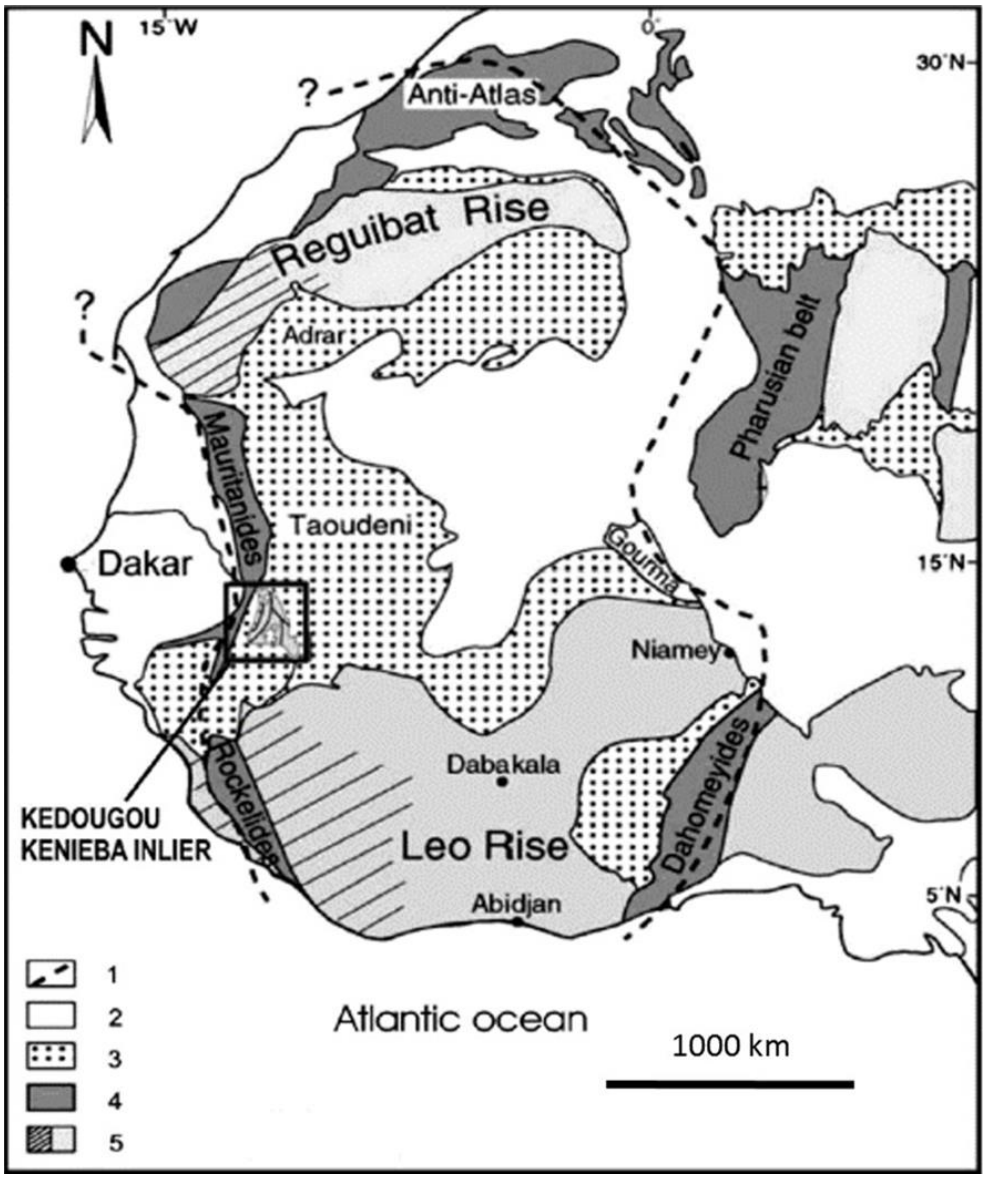

Figure 7-1: Location of the Kédougou-Kenieba-Inlier in the West African Craton (Gueye, 2008)

Figure 7-1 notes: 1 - Limits of West African Craton; 2 & 3 - Taoudeni Basin; 4 - Pan African Belts; 5 - Archean (stripes) and Birimian terranes.

7.1.2 Regional Surficial Geology

Lateritic weathering combined with duricrust formation is still active in the region. Apart from local hills and resistant lithologies, much of the terrain is covered by laterite and ferricrete resulting in limited rock outcrops. Oxidation depth in the region is highly variable but is generally several tens of metres. Towards the northwest, thick soils and colluvial materials cover large tracts of land.

7.1.3 Regional Structural Setting

Birimian rocks of the Kédougou-Kenieba Inlier show a polycyclic deformation and metamorphic history (Figure 7-). The first phase of deformation was compressive, followed by a later transcurrent movement and deformation. Major crustal shear zones regionally bound and influence the overall north-northeast lithological grain in the region. These include a north-northeast trending shear zone which is interpreted to form a boundary between the Mako and Dialé-Dalema groups, which is termed the 'Senegal-Tombo Shear Zone' or 'Main Transcurrent Zone' (MTZ) . The MTZ hosts the Massawa and Delya deposits.

The MTZ converges with (and may join to the north in Mali) the major northerly trending Senegal-Mali Shear Zone, which is spatially associated with several major gold deposits, including Sadiola and Loulo in Mali. Intense zones of high strain are also present in the eastern portions of the Mako Supergroup, confirming the presence on the property, of a major structural corridor referred to as the 'Sabodala Structural Corridor' (SSC).

The occurrence of intense strain partitioning and the apparent offset or termination of lithostratigraphic units across the area are indicative of subordinate (second- and third-order) shear structures within the broader deformation framework. These subsidiary shear zones likely represent critical conduits or traps for auriferous fluid flow, thereby exerting primary structural control on gold localisation. The structures wrap around major intrusions, and northwest trending linking structures between major shear zones are also present. All of which, form potentially prospective sites for gold deposit formation. The transcurrent deformation has been interpreted as being synchronous with gold mineralisation and the emplacement of several calc-alkaline granites. Field relationships suggest that gold mineralisation on the Sabodala and other deposits in the region, are probably coeval with latter stages of shear zone development. Regional greenschist metamorphism has also been interpreted as being associated with both compressive and transcurrent phases of deformation.

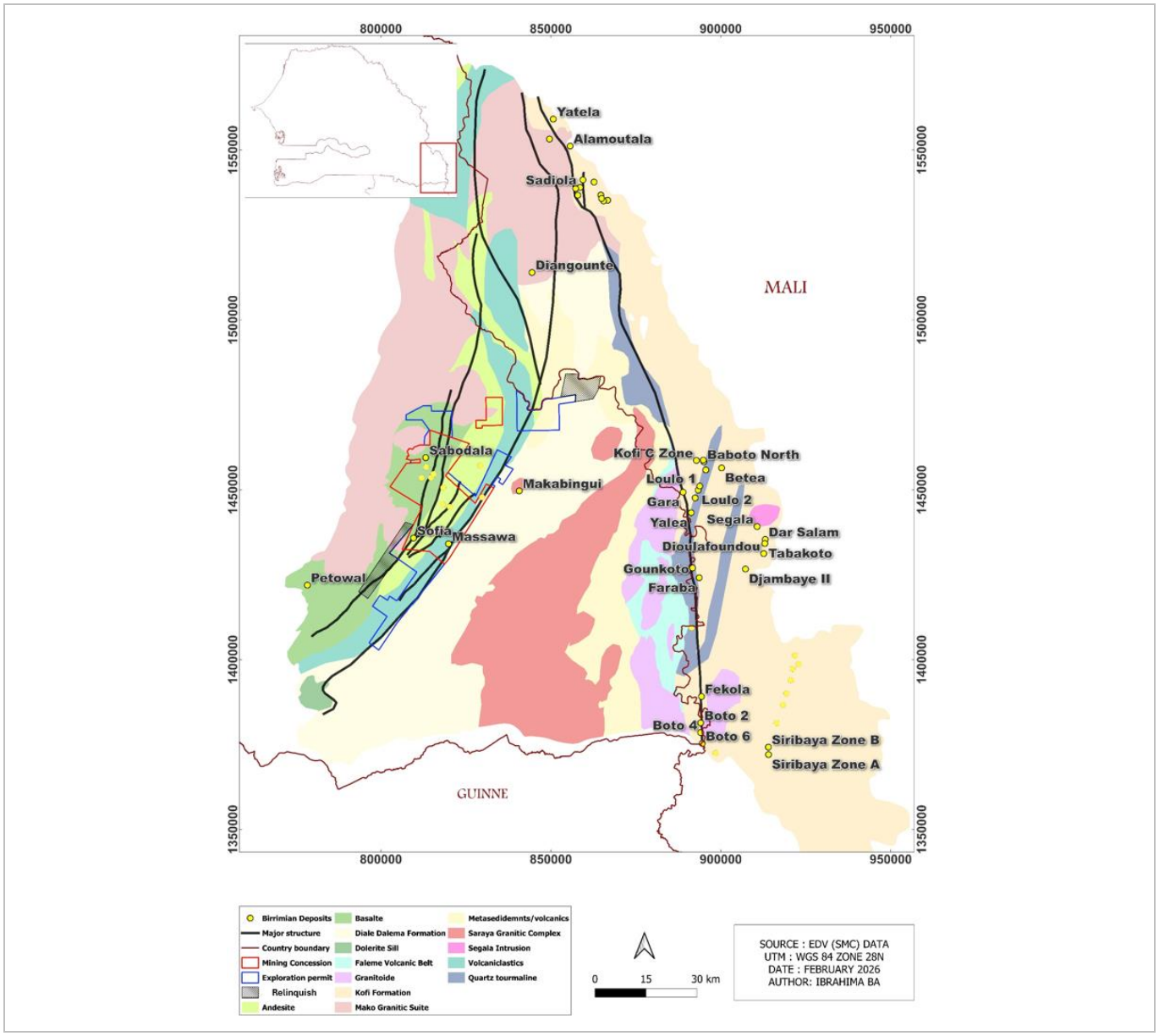

Figure 7-2: Schematic Geology of the Kédougou-Kenieba Inlier (EDV, 2025a)

7.2 Local Geology

7.2.1 Overview

The Site comprises (Figure 7-3):

- the Sabodala MC, comprising Sabodala Lot A, Sabodala Lot B (Gora) and Massawa; and
- the Regional Exploration Package (REP), comprising; the Kanoumba, Bransan (Lot A, B and C), and Niamaya exploration permits.

The site can be subdivided into two principal geological domains defined by regional scale litho-structural setting:

- the Sabodala Shear Corridor (SSC) domain; and
- the Main Transcurrent Zone (MTZ) domain.

These two domains represent crustal scale deformation corridors with distinct lithological sequences, structural, alteration and mineralisation styles.

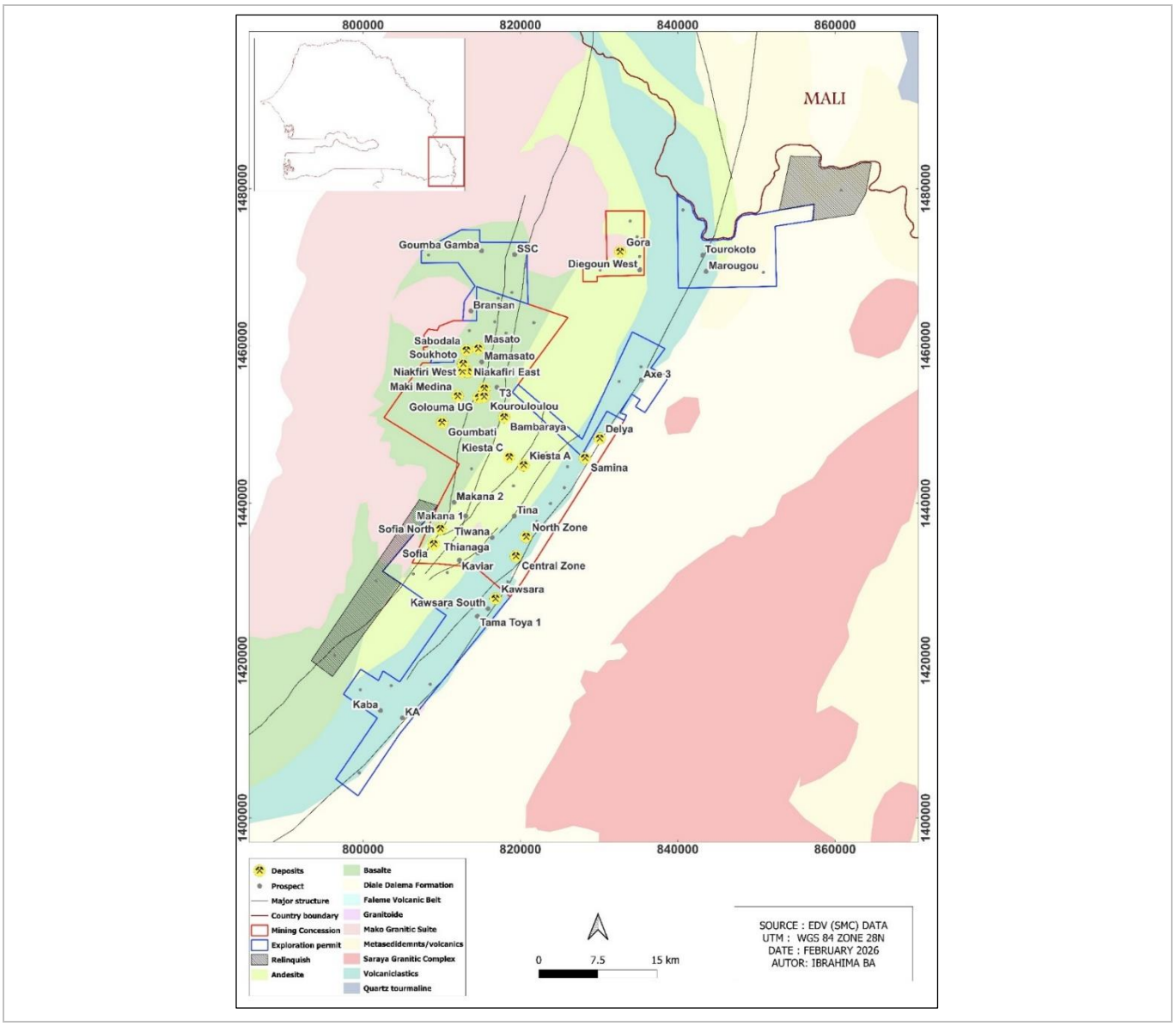

Figure 7-3: Site Permits, Geology, Deposits and Prospects (EDV, 2025a)

7.2.2 Sabodala Shear Corridor Domain (SSC)

The Sabodala Shear Corridor Domain comprises NNE–SSW striking, steeply dipping transpressional shear corridor developed predominantly within volcano-sedimentary rocks of the Mako Supergroup.

Lithologies are dominated by mafic volcanic flows and volcanoclastics with subordinate ultramafic units, volcano-sedimentary rocks and local greywacke-siltstone horizons. Syn- to late-tectonic intrusions ranging from gabbro to granite compositions are common and provide rheological contrasts that localise strain and hydrothermal fluid flow.

Gold mineralisation is controlled by first- and second-order ductile shear zones forming steep NNE-striking fabrics, locally overprinted by late brittle faults and fold-related dilation zones. Ore shoots typically develop at structural intersections and zones of enhanced permeability (Ndiaye, Ndiaye, & Ngom, 2025).

Regional alteration comprises chlorite-carbonate ± epidote. Gold-related alteration is characterised by silica–sericite-carbonate (ankerite ± calcite) ± albite assemblages, with strongest development within high-strain zones and permeable volcanic units.

This domain covers western part of the Sabodala concession and extends to south and north covering parts of company's regional exploration permits.

Note - Historical and previous reports may have referred to the SSC as the Sabodala Shear Zone (SSZ). Please note the terms are interchangeable and refer to the same feature.

7.2.3 Main Transcurrent Zone Domain (MTZ)

The MTZ Domain coincides with the regional litho-tectonic boundary between volcano-sedimentary rocks of the Mako Supergroup and sedimentary rocks of the Dialé-Dalema Supergroup and hosts the largest gold systems within the site. Deposits include Massawa (Central and Northern Zones) and Delaya, which are spatially associated with the Main Transcurrent Zone corridor.

Lithologies comprise metasedimentary greywacke and siltstone, volcano-sedimentary units, mafic volcanic rocks, gabbroic sills and quartz-feldspar porphyry to intermediate porphyritic intrusions. Bedding generally strikes northeast and dips steeply, locally overturned.

Mineralisation is controlled by major shear corridors, second-order ductile shears, fold hinges and lithological contacts between volcanic and sedimentary units, with a local brittle overprint. Mineralised zones commonly occur between major shear corridors and along intrusive margins.

Gold-related alteration is characterised by silica-sericite-carbonate ± albite assemblages. The dominant sulphide is pyrite with subordinate arsenopyrite and minor pyrrhotite; stibnite occurs locally in late quartz veins. Alteration is preferentially developed in permeable greywacke units, whereas finer-grained sediments may host mineralisation with comparatively weaker visible alteration.

This domain occupies the eastern part of Sabodala concession (the historical Massawa concession), the eastern part of Niamaya exploration permit and the eastern part of Kanoumba exploration permit to the south of the Property (Figure 7-3).

7.2.4 Local Deposit Styles

Gold mineralisation across the site is consistent with general orogenic gold systems model. Based on recent work by the Company with the objective of identifying local variations, five principal deposit types are recognized (Petrov, 2024). The classification is based differences in host rock, structural controls, alteration, gold occurrence and vein characteristics.

- Lithological Contact Controlled Disseminated Deposits form near the major litho-structural boundaries particularly at contacts between volcano-sedimentary and sedimentary units, and locally near intrusive margins. Economic mineralisation is hosted primarily in meta-sedimentary rocks, including greywackes and siltstones, with subsidiary mineralisation in volcano-sediments and intrusive rocks. Structural controls include second-order moderate ductile shear zones and anticlinal folding developed between major shear zones. Alteration comprises strong silica–sericite–carbonate–albite in more permeable rocks, with minimal alteration observed in fine-grained mineralised sediments. Intrusions are abundant, composition ranging from gabbro to granite. Gold mineralisation occurs in two stages:
  - early disseminated refractory gold associated with arsenopyrite and pyrite; and
  - late extensional quartz-stibnite veins with visible gold. Veining is restricted to zones which crosscut the main trend.

  Type examples are Massawa Central and Massawa North deposits.
- Shear Zone Hosted Deposits are associated with first order, strong, ductile, steeply dipping shear zones that cut the metavolcanic sequence. These systems contain wide zones of silica–sericite–carbonate–albite alteration. Gold occurs with disseminated pyrite. Mineralisation is concentrated within the most intensely deformed central portions of the shear zones and is commonly associated with sheared quartz–carbonate veins. Post mineral felsic dykes and sills are frequently present. Type example is Sabodala deposit.
- Secondary Structures Hosted Deposits develop within networks of second order flat and steeply dipping shear zones located between major regional structures. These deposits exhibit quartz–pyrite–albite–carbonate alteration and host gold both as disseminations and within multistage vein systems, including early shear parallel veins and later extension style veins and breccias. Host for economic mineralisation is sheared metavolcanic rocks. Type examples are Golouma and Kerekounda deposits.
- Dilatational Vein Type Deposits occur in association with first order strong ductile shear zones that are intruded by post shearing quartz veins and felsic dykes. These deposits display strong silica–sericite–carbonate–albite alteration along the shear zones. Gold is post metamorphic and occurs mainly as coarse visible gold within fractures cutting massive quartz veins. Veins form brecciated extensional bodies that are commonly parallel to, but may locally crosscut, the mylonitic foliation. Post mineral felsic dykes are abundant. Type example is Gora deposit.
- Intrusion Related Deposits are spatially associated with syntectonic intrusions emplaced along the main structural corridors. Economic gold mineralisation is hosted within polyphase porphyritic intrusions (diorite/granodiorite) and surrounding volcano sedimentary rocks. Structural controls include the margins of larger intrusive bodies and contacts between small porphyry intrusions and the enclosing volcano sedimentary rocks. Alteration consists of narrow fracture-controlled zones of quartz–pyrite–sericite–chlorite–carbonate with occasional arsenopyrite and molybdenite. Mineralisation includes disseminated pyrite with locally coarse visible gold in late extensional breccia veins. Early mineralisation occurs as thin pyrite bearing stockwork veinlets. Type examples are Kawsara and Tina deposits.

The local deposit types presented are not exhaustive since local variations can be mixed in one deposit and other type may exist due local stress regime and lithological conditions. Table 7-1 is a summary of the of local geological settings commonly encountered across the site.

Table 7-1: Summary of Local Geological Settings for Gold Deposits

Deposit Type	Type 1	Type 2	Type 3	Type 4	Type 5
	Lithological Contact – Controlled Disseminated Deposits	**Shear Zone Hosted Deposits**	**Secondary Structures Hosted Deposits**	**Dilatational Vein-Type Deposits**	**Intrusion-Related Deposits**
Host Litho-Tectonic Units	Contacts between volcano-sedimentary and sedimentary units; locally near intrusive contacts.	Western Volcanic Unit.	Western Volcanic Unit.	Predominantly Western Volcanic Unit.	Associated with syn-tectonic intrusions in major structural corridors.
Host Rocks	Meta-sediments (greywacke, siltstone); minor mineralisation in volcano-sediments and intrusives.	Sheared mafic–ultramafic metavolcanics.	Sheared mafic–ultramafic metavolcanics.	Sheared mafic–ultramafic metavolcanics.	Polyphase intermediate porphyritic intrusions (diorite–micro diorite).
Structural Controls	Second-order moderate ductile shear zones; anticlinal folding between major shear zones.	First-order strong ductile steep shear zones.	Networks of second-order flat and steep shear zones between major faults.	First-order ductile shear zones intruded by post-shearing quartz veins and felsic dykes.	Intrusive contacts of large bodies; contacts between small porphyries and host rocks.
Alteration	Silica–sericite–carbonate–albite in permeable rocks; minimal alteration in fine sediments.	Wide silica–sericite–carbonate–albite alteration.	Quartz–pyrite–albite–carbonate.	Strong silica–sericite–carbonate–albite along shear zones.	Narrow fracture-controlled quartz-pyrite-sericite-chlorite-carbonate.
Mineralisation Style	Two-stage: syn-metamorphic refractory Au in arsenopyrite + pyrite; later Au in extensional quartz–stibnite veins.	Syn-metamorphic Au associated mainly with pyrite.	Disseminated + vein-hosted Au associated with pyrite.	Post-metamorphic coarse VG in massive quartz veins.	Disseminated pyrite-hosted Au; coarse VG in late breccia veins.
Vein Characteristics	Limited veining; late quartz–stibnite veins with VG.	Sheared quartz–carbonate veins.	Multi-stage veins: early shear veins + late extension veins/breccias; subtype shows only one vein stage.	Massive brecciated extensional veins; parallel or cross-cutting foliation.	Early thin stockwork Py veinlets; late breccia veins.
Intrusive Associations	Abundant intrusions from gabbro to rhyolite.	Post-mineral felsic dykes and sills common.	Post-mineral felsic dykes and sills.	Post-mineral felsic dykes.	Mafic to intermediate porphyry dykes and intrusions.
Type Deposit(s)	Massawa Central, Massawa North, Delya.	Sofia, Niakafiri.	Golouma and Kerekounda.	Gora.	Kawsara and Tina.

7.2.4.1 SABODALA MC

Deposits and geological maps are shown in Figure 7-4 and Figure 7-5. Associated information on lithological units, main structures, alteration and mineralisation is summarized herein.

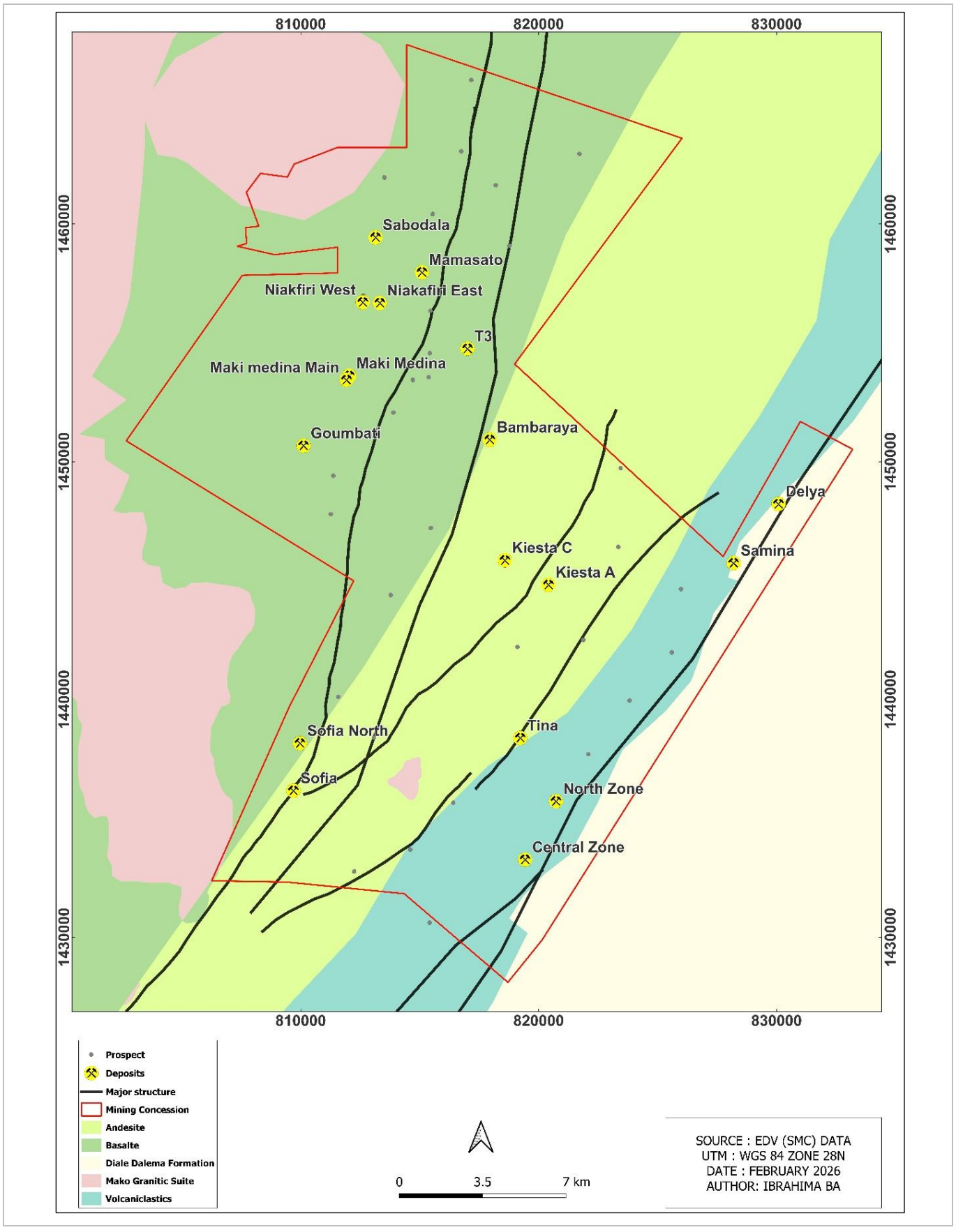

Figure 7-4: Sabodala Mining Concession Geology with Major Gold Deposits (EDV, 2025a)

LITHOLOGIES

In the western part of the Sabodala MC, the stratigraphy consists predominantly of mafic volcanic rocks with localised interflow sedimentary units, metamorphosed to lower greenschist facies. Notable sedimentary horizons include a cherty band historically described as a mylonite and narrow carbonaceous to graphitic mudstone–siltstone horizons often exploited by shear zones.

Ultramafic units, variably to intensely altered, occur throughout the stratigraphic succession. Fresher ultramafic bodies preserve igneous textures and are interpreted as sills and dykes. Multiple generations of dykes intrude both the volcanic sequence and the ultramafic intrusions. These include at least two phases of porphyritic dykes of probable intermediate to felsic composition, which preferentially follow shear zones developed within altered ultramafics and mineralised structures. These dykes typically range from (1 to 10) m in thickness. Later post-mineralisation mafic dykes, several tens of metres thick, trend north-northeast and generally parallel to the regional stratigraphic trend. These late mafic dykes are fresh, cross-cut mineralised zones and hosting structures and are not associated with gold mineralisation themselves.

The eastern part of the Sabodala MC is dominated by the MTZ Domain and coincides with the regional litho-tectonic boundary between volcano-sedimentary rocks of the Mako Supergroup and sedimentary rocks of the Dialé–Dalema Supergroup. The volcanoclastic package includes bimodal assemblage of mafic and felsic volcanoclastic rock including agglomerates, lapilli tuffs, ash tuffs and reworked epiclastic units grading into greywacke and some discontinuous carbonaceous shale units. The sedimentary sequence east of the volcaniclastic package is a greywacke sequence comprises fine-grained units at the top and coarser units at the base. Graded bedding indicates downward younging, implying the steeply west-dipping sequence is overturned, with volcaniclastic units older than the overlying greywackes.

Both volcaniclastic and greywacke units are intruded by gabbroic sills striking concordantly at approximately 025°, and by felsic intrusive units. The most abundant intrusive phase is a quartz-feldspar porphyry (QFP), forming the largest intrusive body on the Property. It is pervasively silica- and sericite-altered, locally cut by stibnite-bearing veins, and hosts significant coarse-grained ('spiky') gold mineralisation. Similarly to the western part of the mining concession, younger fresh, undeformed and unaltered mafic dykes, cut the stratigraphy.

The Gora area (Figure 7-) is dominated by a moderate to steep southeast-dipping turbiditic sedimentary sequence composed of sandstone, siltstone, and mudstone, locally overturned and metamorphosed to upper greenschist facies within the thermal aureole of intrusions.

STRUCTURE

The western part comprises a steep west-northwest-dipping, north-northeast-trending shear zone network, referred to as the Sabodala Shear Corridor (SSC). Two dominant foliations are recognised. The first is a locally intense S1 foliation, striking east-west to northeast. The second, and regionally more continuous, is the S2 foliation, which strikes north-northeast and dips steeply to the northwest. Foliation intensity is heterogeneous, and large portions of the massive mafic volcanic rocks, gabbro, and felsic intrusions are weakly foliated or unfoliated.

The eastern part is dominated by the Massawa–Delya Structure (MDS), which forms central part of MTZ. The MDS is consistently northeast-striking but exhibits along-strike variations from lithology-parallel to lithology-oblique orientations, with local splays, stepovers and bends. Several second order ductile features striking north-northeast to east-northeast together with anticlinal folding between major shear zones create favourable trap sites for gold bearing fluids.

The Gora deposit is hosted by a moderate to steep southeast dipping, northeast trending sequence of turbiditic sandstone, siltstone and mudstone which is at least locally overturned by tight to isoclinal folding which are consistently down facing towards the west. The sedimentary package hosting the veins is of undetermined thickness. The Gora area consists of a series of northeast trending, southeast dipping quartz veins with shallower dips, see Figure 7-5.

ALTERATION

In the western area dominated by Mako volcanics, the most common alteration assemblage is chlorite–calcite ± epidote. This alteration style is not associated with gold mineralisation. The principal alteration assemblages include:

- Silica - hematite alteration, typically restricted to specific units or pre-existing structures;
- Albite - quartz alteration, the most widespread alteration type; and
- Sericite-carbonate-silica alteration overprinting both silica-hematite and albite-quartz assemblages and representing the proximal alteration environment to gold mineralisation.

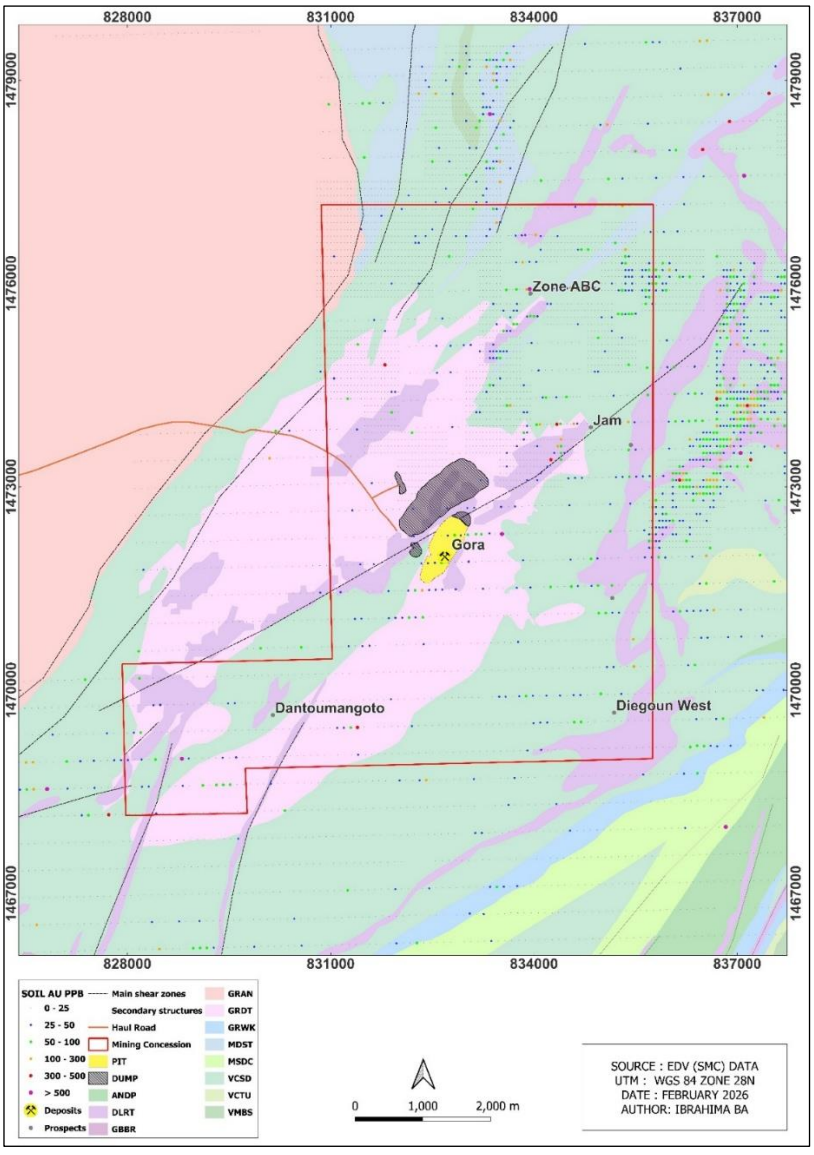

Figure 7-5: Sabodala Lot B (Gora) Geology, Deposits and Prospects (EDV, 2025a)

MINERALISATION

A summary of the mineralisation styles known on Sabodala MC are presented in Figure 7-2.

Table 7-2: Summary of the Mineralisation Styles on the Sabodala MC

Subarea	Deposit Name	Domain	Type	District Deposit Type
Massawa	Bambaraya	SSC	2	Shear Zone Hosted
Massawa	Delya	MTZ	1	Lithological Contact–Controlled Disseminated
Sabodala Lot A	Golouma	SSC	3	Secondary Structures Hosted
Sabodala Lot A	Goumbati West	SSC	2	Shear Zone Hosted
Sabodala Lot A	Kerekounda East	SSC	2	Shear Zone Hosted
Sabodala Lot A	Kerekounda	SSC	3	Secondary Structures Hosted
Massawa	Kiesta A	SSC	2	Shear Zone Hosted
Massawa	Kiesta C	SSC	5	Intrusion Related
Massawa	Makana 1	SSC	5	Intrusion-Related Deposits
Sabodala Lot A	Maki Medina	SSC	2	Shear Zone Hosted
Sabodala Lot A	Mamasato	SSC	3	Secondary Structures Hosted
Sabodala Lot A	Masato	SSC	2	Shear Zone Hosted
Massawa	Massawa CZ	MTZ	1	Lithological Contact–Controlled Disseminated
Massawa	Massawa NZ	MTZ	1	Lithological Contact–Controlled Disseminated
Sabodala Lot A	Niakafiri East	SSC	2	Shear Zone Hosted
Sabodala Lot A	Niakafiri West	SSC	2	Shear Zone Hosted
Sabodala Lot A	Sabodala	SSC	2	Shear Zone Hosted
Massawa	Samina	SSC	1	Lithological Contact–Controlled Disseminated
Massawa	Sofia	SSC	2	Shear Zone Hosted
Sabodala Lot A	Soukhoto	SSC	2	Shear Zone Hosted
Massawa	Tina	SSC	5	Intrusion Related
Gora Lot B	Gora	SSC	4	Dilatational Vein-Type

Table note: [1] Refer to Table 7-1 for additional detail, summary provided below.

- 1 - Lithological Contact –Controlled Disseminated Deposits
- 2 - Shear Zone Hosted Deposits
- 3- Secondary Structures Hosted Deposits
- 4- Dilatational Vein Type Deposits
- 5 - Intrusion Related Deposits

7.2.5 Kanoumba Exploration Permit

Prospects and deposits associated with the Kanoumba Exploration Permit, and the geological map are shown in Figure 7-6 following. Associated information on lithological units, geological structure, alteration, mineralisation is summarised herein.

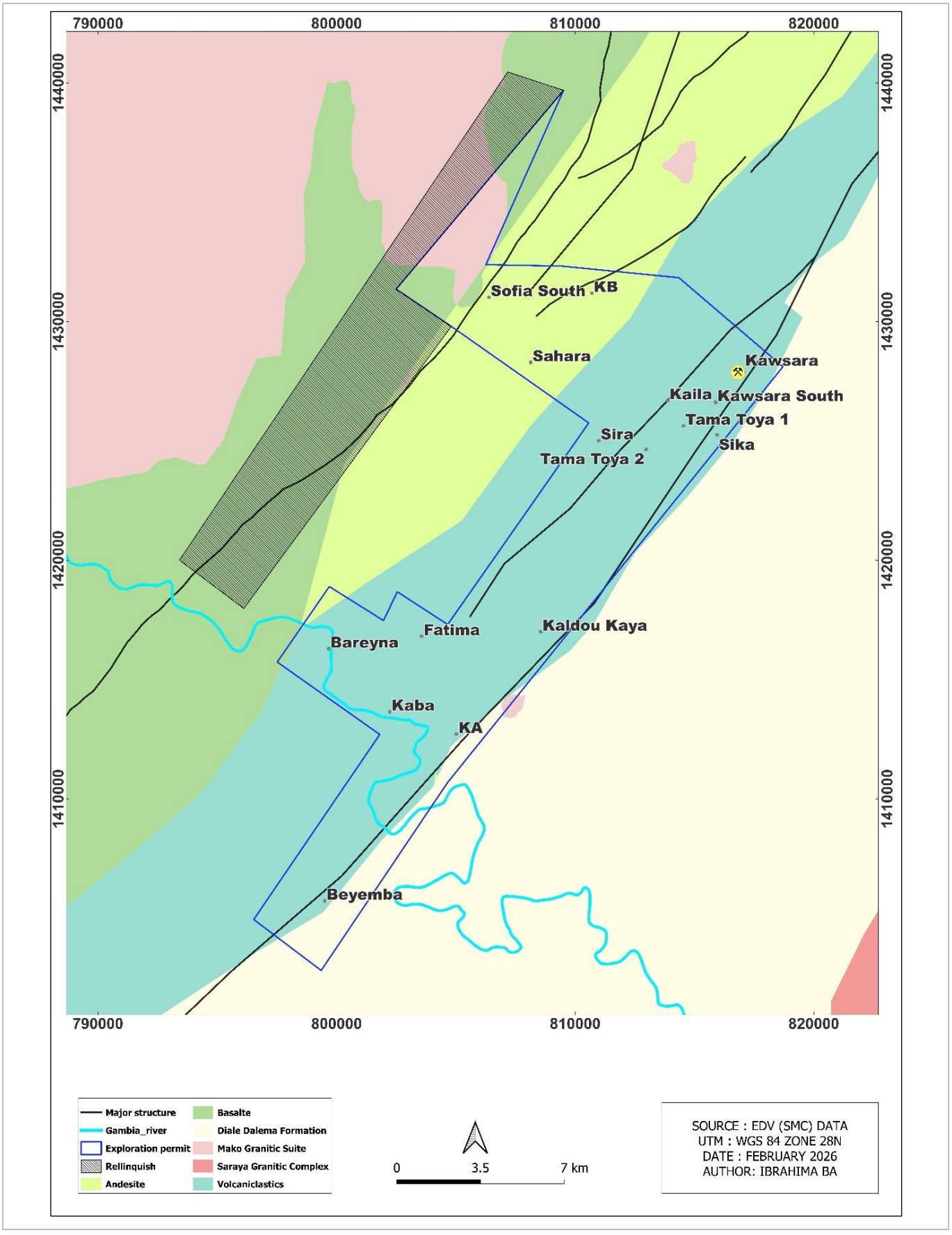

Figure 7-6: Kanoumba Exploration Permit Geology, Deposits and Prospects (EDV, 2025a)

LITHOLOGIES

The Kanoumba Exploration Permit is underlain by lithologies belonging to both the Dialé–Dalema Supergroup and the Mako Supergroup. The principal geological units include:

- Eastern Domain - Meta-sediments (northeast-trending schists and phyllites of the Dialé-Dalema Supergroup.)
- Central Domain - Gabbro and volcano-sedimentary rocks (dominantly felsic tuffs and associated volcanic units).
- Western Domain - Andesitic sequence with interlayered chert and sedimentary horizons.
- Tinkoto Pluton
  - A quartz-diorite to tonalite intrusion occupying the central-northern part of the Permit.

The Dialé-Dalema and Mako Supergroups are separated by the MTZ, a regional-scale, potentially dextral shear zone (Ledru, 1991). Several intrusive bodies, ranging from mafic intrusions to quartz-feldspar porphyry dykes, are present throughout the Permit. Regional metamorphism is of greenschist facies, and most lithological packages display a well-developed foliation.

Mineralisation is structurally controlled by contacts of the intrusive bodies intruding the surrounding volcano sedimentary units. Alteration related to mineralisation is relatively narrow and fracture controlled, comprising quartz–pyrite–sericite–chlorite–carbonate assemblages that define thin but continuous alteration halos along vein and fracture networks. Gold occurs primarily as disseminated pyrite hosted mineralisation, with additional coarse visible gold present in late brittle extensional breccia veins. Veining includes an early generation of fine, stockwork like pyrite bearing micro veinlets associated with syntectonic deformation, followed by late extensional breccia veins that locally host higher grades. Intrusive rocks within the system are dominated by mafic to intermediate porphyry dykes and multiphase intrusions that are themselves favourable hosts to mineralisation.

Artisanal miners have recovered gold from several areas of the Permit, particularly around the western margin of the Tinkoto pluton, where gold-bearing quartz veins are developed within felsic to intermediate volcanic rocks.

7.2.6 Bransan Exploration Permits

7.2.6.1 BRANSON LOT A

Prospects associated with the Branson Lot A Exploration Permit and associated geological domains are shown in Figure 7-7 following. Associated information on lithological units, geological structure, alteration and mineralisation is summarised herein.

The eastern and western portions of the Permit area are largely covered by a lateritic plateau composed of iron-cemented transported material, and ferricrete. Aeromagnetic interpretations suggest these lateritic surfaces overlie a syn-tectonic granite body.

In the southern–central part of the Permit, topography rises and exposes relatively fresh greenstone lithologies. This central greenstone belt forms the primary target area for gold exploration and corresponds to a major pressure-shadow zone developed north of the late-stage, circular Faloumbo Granite.

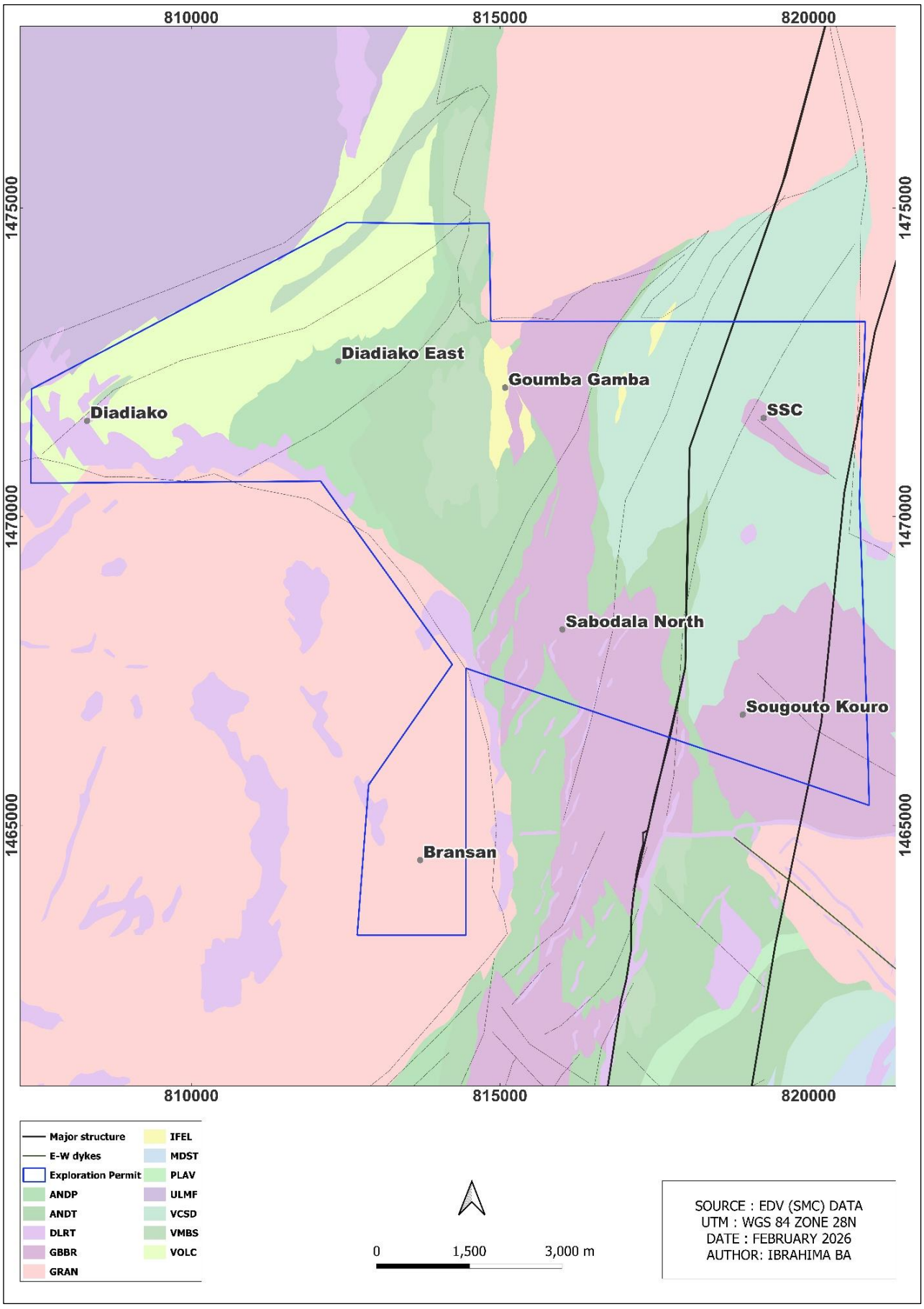

Figure 7-7: Bransan Lot A Geology and Prospects (EDV, 2025a)

LITHOLOGIES

Key lithological units are described in the bullet points following:

- Metabasalt and Related Mafic Units.

  Basalt, tuffaceous basalt, basaltic tuff, and gabbro dominate the southern-central outcrop area and constitute approximately 90% of exposed lithologies. These units are metamorphosed to greenschist facies and exhibit porphyritic textures.

- Quartzite/Cherty Mylonite.

  Quartzitic or cherty mylonite units are widespread and are interpreted as originally interflow sedimentary units that subsequently acted as strain foci during regional deformation. These units occur as concordant bands and lenses within the metabasalt sequence and vary from white and yellow to pink, red, and dark black. Red and black varieties commonly contain abundant sulphides, primarily pyrite and chalcopyrite. Field mapping confirms the presence of epiclastic sedimentary textures.

- Meta-Andesite.

  Meta-andesite occurs as concordant bodies within the metabasaltic sequence. These units are recognised by their massive nature and abundant feldspar phenocrysts.

- Felsic Porphyry and Porphyritic Rhyolite.

  Felsic porphyry and porphyritic rhyolite form apparently concordant intrusions within the basalts. These units commonly exhibit albite alteration; however, visible sulphides are absent.

- Granodiorite Intrusion.

  A large granodiorite stock intrudes the basaltic terrain in the southern-central portion of the Permit. The intrusive relationship is distinctly discordant, indicating a late-stage emplacement.

STRUCTURE

Bransan Lot A is positioned within the northern pressure-shadow zone of a major north-trending structural corridor that includes the Sabodala Shear Corridor. The pressure-shadow effect reflects the interplay between a gneissic basement block to the west and two syn-tectonic granite bodies, namely:

- the Faloumbo Granite to the southeast, and
- a second unnamed granite located approximately 10 km northeast of Bransan village.

Aeromagnetic and satellite imagery delineated a major north-northeast striking discontinuity that traverses the central Permit area from south to north. This structure may represent a northern extension of the Sabodala Shear Corridor.

Schistose rocks within the Permit exhibit foliation striking north and dipping (40 to 90)° to the west. Disseminated sulphides, predominantly pyrite (up to ~5%), are common in these units.

ALTERATION

Gold-related hydrothermal alteration is recorded within a sequence of deformed mafic to ultramafic rocks metamorphosed to mid-greenschist facies. The principal mineralogical components associated with gold mineralisation include:

- Quartz-sericite-ankerite/siderite veining; and
- Silica-albite-carbonate-pyrite alteration, often producing an orange coloration in outcrop.

Additional secondary minerals identified across the Permit include chlorite, sericite, silica, K-feldspar, carbonate, epidote, hornblende, graphite, limonite, hematite, leucoxene, pyrite, arsenopyrite and chalcopyrite.

MINERALISATION

Hydrothermal quartz stockworks containing sulphides have been observed on two basalt hills and near contacts between meta-basalts and meta-andesites. These stockworks are associated with the intersection of east-west and north-south structures.

In the central Permit area, several quartz veins exceeding 300 m in length have been mapped. These veins are strongly fractured and commonly contain secondary manganese oxides.

Disseminated pyrite within the meta-basalts is generally low tenor and interpreted as metamorphic in origin. Higher concentrations of pyrite (up to 15%) and chalcopyrite observed in black quartzites, as well as minor pyrrhotite within metabasalt units, are attributed to hydrothermal alteration processes associated with gold mineralisation.

7.2.6.2 BRANSAN LOT B

The Bransan Lot B Exploration Permit area illustrated in Figure 7-8 is small and hosts lithological units similar to those on Sabodala Lot A. Except for sterilisation drilling undertaken in 2010 for the construction of the Company's exploration camp, no other exploration/drilling work has been undertaken over this land package.

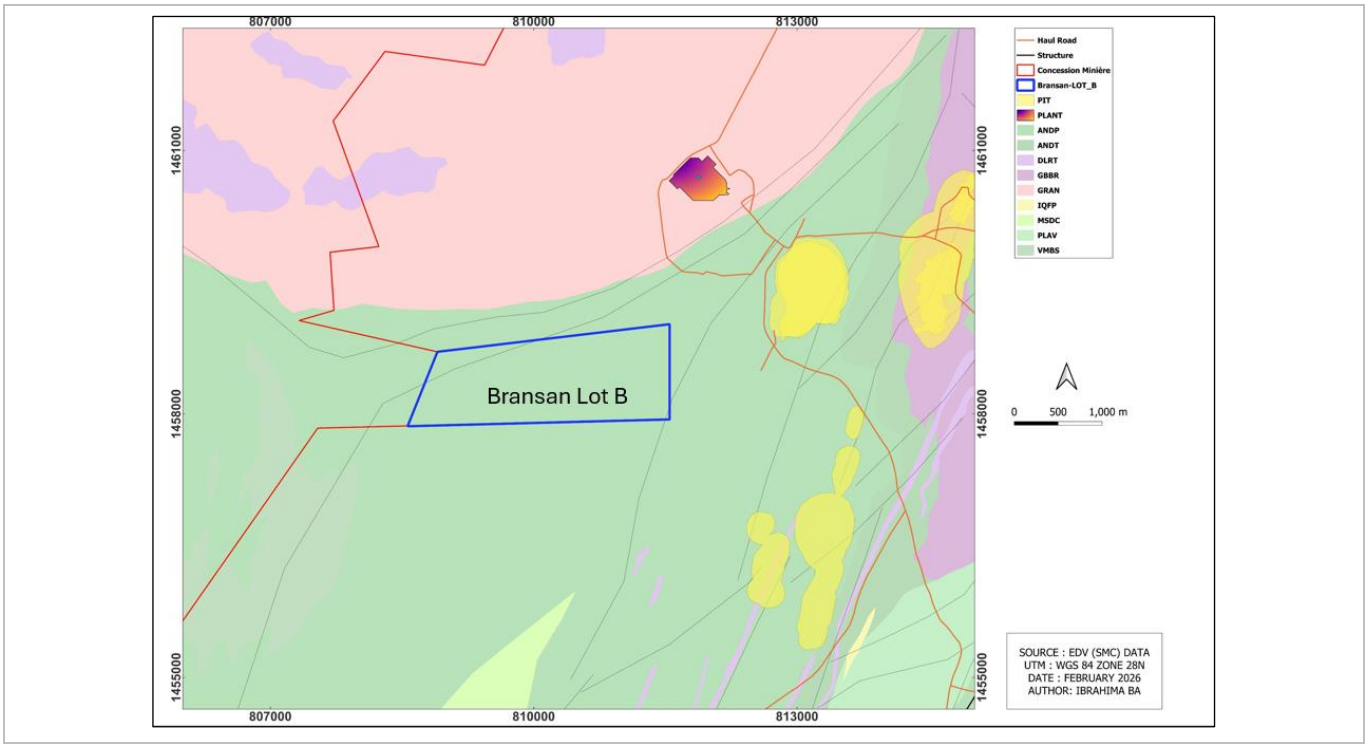

Figure 7-8: Bransan Lot B Geology (EDV, 2025a)

7.2.6.3 BRANSAN LOT C

Prospects associated with the Branson Lot C Exploration Permit and geological map are shown in Figure 7-9. Associated information on lithological units, geological structure, alteration and mineralisation is summarized herein.

The Permit is interpreted to be predominantly underlain by turbiditic sedimentary rocks of the Dialé–Dalema Supergroup. The principal lithologies consist of thickly bedded turbiditic sandstone, siltstone, and mudstone. Bedding typically dips moderately to steeply west-northwest, although local shallow to moderate dips toward the east-southeast are observed. Geological exposures in trenches and isolated outcrops indicate that bedding is upright and faces west toward the Mako Belt, as confirmed by graded bedding, load casts, and scour structures.

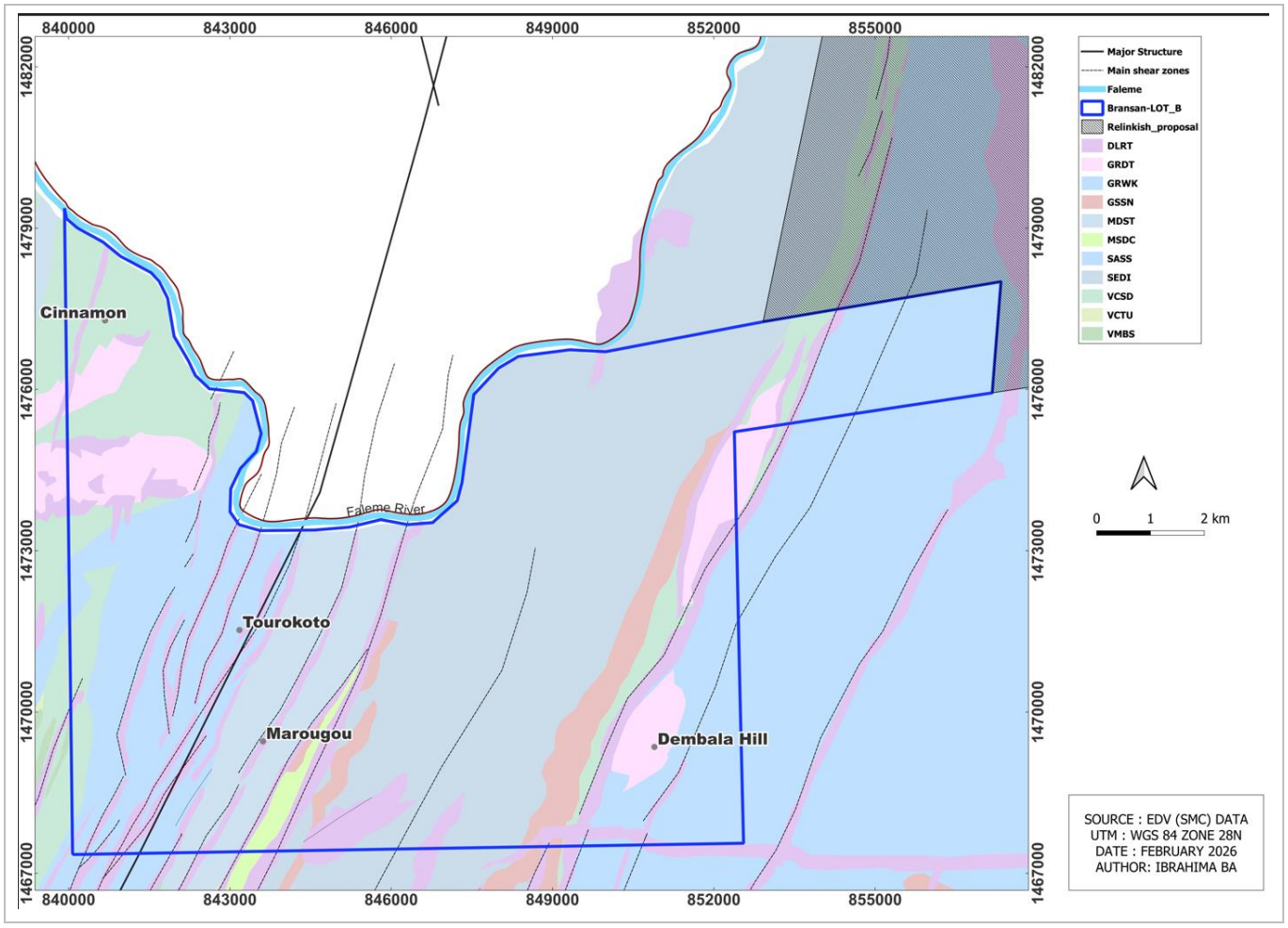

Figure 7-9: Bransan Lot C Geology and Prospects (EDV, 2025a)

LITHOLOGIES

Key lithological units are described in the bullet points following:

- Intrusive Units.

  The Dialé–Delama sequence is intruded by multiple phases of igneous bodies of varying ages and compositions. These occur mainly as small stocks (<2 km long and a few hundred metres wide) and dykes, many of which preferentially host gold-bearing quartz veins as sets of extension veins associated with minor cross-cutting shear zones. Common intrusive types include:

  - Gabbros;
  - Quartz–feldspar porphyritic felsic intrusions; and
  - Medium- to fine-grained granodiorite.

  Thermal aureoles surrounding some of these intrusions form hornfels zones or areas of elevated metamorphic grade (upper greenschist facies). Intrusions become more abundant westward toward the transition with the Mako Supergroup, where tectonic juxtaposition between intrusive and sedimentary units is possible, and larger granitoid bodies also occur. Dykes typically trend northeast, shallowly oblique to bedding, and dip steeply.

- Major Geological Units.

  Three primary units and one dyke of the Dialé–Delama Supergroup are recognised within the Permit:

  - Volcanogenic Units (Western Permit Area).

    Field mapping identifies a suite of volcanic and volcaniclastic lithologies, including ash-fall tuffs, ignimbrites, minor mafic volcanics and intrusive rocks; and a possible flat-lying ultramafic sill.

  - Sedimentary Units (Eastern Permit Area).

    These comprise greywackes, siltstones and shales forming the main turbidite sequence.

  - Felsic Tuffs (Northern Permit Area).

    This unit trends (N340 to N360)° and is typically massive to laminated in its eastern extent, where overlapping magnetic and radiometric anomalies are present.

  - Younger Dykes.

    Younger basic dykes cut both the sedimentary and felsic tuff units, trending northeast and northwest.

STRUCTURE

North-northeast striking faults are prominent within the western volcanic sequence and along the structural suture zone separating the western volcanogenic and eastern sedimentary terranes. These may reflect a thrust contact between the Mako Volcanics and the Dialé sedimentary package.

Northeast-striking cross faults are present but are generally limited in the eastern part of the Permit. A major exception is the Goundemekho Fault, a large-scale structure that offsets all north-northeast-striking units in a dextral sense.

Localised shear zones and ladder veining occur throughout the Permit. East–west trending ladder quartz veins, interpreted as the result of north–northeast oriented shearing in sedimentary units, represent the dominant host structures for gold mineralisation in the Goundemekho Central Area.

ALTERATION AND MINERALISATION

Field mapping within historical and active artisanal gold mining zones indicates that mineralisation is commonly hosted within hematite ± pyrite–altered sedimentary (psammitic) rocks that have undergone sinistral shearing with a compressional component.

Gold mineralisation preferentially occurs within large (≥ 50 m long), east-west striking ladder quartz veins that are typically oriented at high angles to bedding and to layer-parallel shearing. Hydrothermal quartz-sulphide stockworks occur at vein intersections and within structurally prepared zones.

Alteration associated with gold mineralisation includes:

- Hematite and pyrite replacement in psammitic units;
- Sericite development associated with shearing; and
- Silica–carbonate alteration within quartz vein systems.

7.2.7 Niamaya Exploration Permit

The Niamaya Exploration Permit is adjoining and northeast of Massawa, approximately 3.4 km north of the Delya satellite deposit. The Project lies along the MTZ, near the regional contact between volcanic and sedimentary sequences.

Prospects associated with the Niamaya Permit and the geology are shown in Figure 7-7 following. Associated information on lithological units, geological structure, alteration and mineralisation is summarised herein.

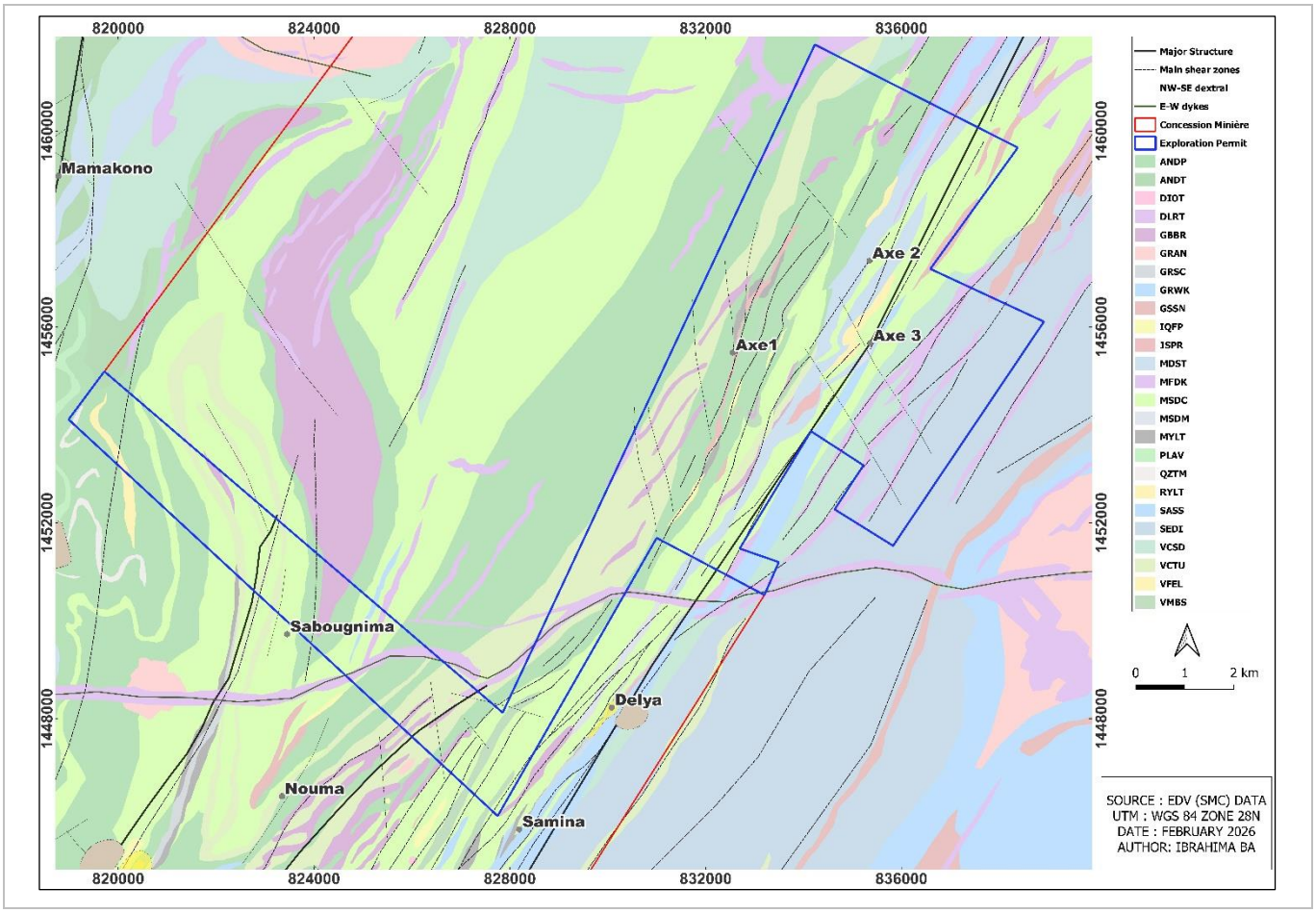

Figure 7-10: Niamaya Geology and Prospects (EDV, 2025a)

LITHOLOGIES

Lithologies documented within the Niamaya Permit include:

- Acidic volcanic rocks;
- Volcaniclastic units;
- Mafic and felsic intrusive rocks;
- Feldspar and quartz–feldspar porphyries; and
- Sedimentary rocks locally containing euhedral disseminated sulphides.

All lithological units exhibit a regional northeast-striking foliation and have undergone low-grade (greenschist facies) metamorphism.

A felsic intrusive unit has been delineated over a strike length of approximately 4.5 km, with an average width of approximately 7 m. This unit constitutes the primary host of alteration and mineralisation.

STRUCTURE

Regionally, the exploration area of interest is characterised by a northeast striking, moderately to steeply west dipping foliation, accompanied by pervasive fracturing. Three principal northeast trending structural corridors have been defined and are the focus of exploration activities.

These structures are interpreted to be splays or subsidiary strands of the MTZ and exert first-order control on gold emplacement.

ALTERATION AND MINERALISATION

Gold mineralisation at Niamaya is spatially associated with:

- Silica–sericite ± muscovite alteration within the felsic intrusive host; and
- Silicified mylonite zones along the intrusive margins.

Disseminated sulphides (1 to 2)%, dominantly pyrite (locally cubic and coarse-grained), occur within the altered felsic intrusion. Coarse visible gold has been reported from trench chip samples.

Graphitic schists adjacent to the felsic intrusion form prominent structural and geochemical markers, with mineralisation commonly concentrated between these units.

Anomalous to high-grade gold values are linked to the felsic dyke and its silicified mylonite envelope; and extensional silica–carbonate veins, which host the highest grades.

7.3 Deposit/Prospect Geology and Mineralisation

7.3.1 Sabodala MC

7.3.1.1 DEPOSIT ALONG THE SABODALA SHEAR CORRIDOR (SSC) AND SPLAYS

SABODALA LOT A

The geological domains, deposits and prospects associated with Sabodala Lot A are defined in Figure 7-4, and described more fully from a geological and mineralisation perspective herein.

- Masato Deposit

  The Masato deposit is located several kilometres to the north of Golouma West, within a zone of highly magnetic mafic and ultramafic volcanics. Masato is dominated by a north-northeast to south-southwest (approximately 020°) trending ductile shear zone, several tens of metres in width. The mineralisation is hosted in multiple shear fabric-parallel zones within the broader shear zone. This shear zone is traceable to the north and particularly to the south, where it appears to host further mineralisation at Niakafiri East.

  The shear zone fabric dips approximately 70° west with local areas of intense metre-scale folding. Some ultramafic rocks are affected by the shearing and commonly appear 'greasy', possibly resulting from alteration by talc and serpentine. Carbonate dominated alteration is relatively widespread; however, fuchsite is present in addition to the carbonate-quartz-sericite assemblage, particularly within ultramafic units. Pink felsic dykes occur near the mineralised shear zone.

  In total, ten brittle fault zones and one discrete high strain shear zone have been modelled at the Masato deposit. The interpreted faults fall into two orientation trends; eight faults are oriented east-northeast to west-southwest and follow prominent linear magnetic breaks. Except for one subvertical fault, these faults dip moderately or steeply towards the northwest. Two other faults have been modelled broadly paralleling the axis of the deposit, striking north to south and north-northeast to south-southwest, dipping steeply towards the west.

  Gold is hosted by a complex, north-northeast oriented shear zone which trends along the axis of the MTZ. The host rocks consist of strongly ductile-deformed greenschist facies (chlorite-epidote-carbonate) meta-basalts and meta-ultramafic (talc-serpentine) units. They have been hydrothermally altered by an iron-carbonate-silica-sericite-fuchsite and pyrite mineral assemblage. The presence of fuchsite is seen in the mafic to ultramafic units at Masato, where it imparts a bright green colouration. The most intensely altered zones are usually carbonate-silica-sericite-pyrite dominated and appear pale pink (salmon) to cream in colour, with fuchsite less significant. The most intense alteration is often associated with the presence of an intense crenulation cleavage (Figure 7-17).

  Gold values are associated with intensely altered zones dominated by the presence of carbonate, silica and pyrite. Some textural evidence suggests that mineralisation is associated with a relatively late stage of the overall deformation framework. Gold distribution within the shear zones at Masato show a systematic northwest trending higher-grade shoot control.

  The Masato deposit hosts multiple generations of mineralised veins. Early white-grey coloured quartz-feldspar veins are commonly highly deformed and do not contain anomalous gold values. Quartz-carbonate veins up to 0.5 mm thick are relatively common in the highly altered areas of the Masato deposit. The veins dip to the west and strike broadly parallel to the main trace of the deposit. Numerous felsic dykes occur in proximity with mineralisation at Masato.

  The deposit has been defined over a strike length of 2.1 km. Mineralisation has been systematically drilled to a depth of approximately 250 m below surface and remains open at depth along most of its strike length.

- Sabodala Deposit

  The mafic to ultramafic rock sequence at the Sabodala deposit has undergone multiple phases of deformation and hosts mineralisation. Metamorphism reached the middle greenschist facies. The best-developed mineralisation extends from a chert unit westward to the ultramafic-hosted Ayoub's Thrust, in the steeply west-northwest dipping host sequence comprising the volcaniclastic unit, mafic volcanic units and gabbro that lie between the chert and the shear zone.

  The Sabodala deposit comprises a network of mineralised shear zones and associated surrounding sets of quartz breccia veins and vein arrays that are discordant to and crosscut the hosting volcanic stratigraphy.

  The deposit is developed over a strike length of at least 600 m from the Sutuba deposit southwest of the current open pit, northward to several hundred metres north of the open pit, where it is open at depth. Within and northward from the current open pit, the deposit plunges moderately to the north; at the south end of the deposit, the plunge is shallow to the south. The mineralisation plunge varies with the orientation of the principal mineralised structures and the intersections thereof.

  Mineralisation is controlled by several structures at high angles to one another. The feeder zone is the ductile Northwest Shear (average 70°/065°) that is strongly altered and mineralised which cross-cuts, and offsets stratigraphy and older structures. For the bulk of mineralisation intersected, a brittle style of deformation predominates. Intense veining and brecciation is common, overprinting the moderately west-dipping Sabodala Shear. The only structure to exhibit ductile deformation characteristics and be strongly altered and mineralised is the Northwest Shear, with shear foliation defined by alteration minerals anastomose around boudinaged quartz veins.

  Three phases of alteration (paragenetically silica-hematite, albite-quartz, and sericite-silica-carbonate) overprint the host rocks, with the bulk of gold mineralisation interpreted as being associated with the third phase. The intersection of the Northwest Shear and the mylonite-controlled brittle alteration zones creates a moderate northerly plunge to the mineralisation.

  Gold mineralisation at the Sabodala deposit occurs in a combination of occurrences including:

  - Continuous grey quartz shear veins along shear zone surfaces in the Main Flat and Northwest shear zones;
  - In sets of quartz-carbonate-albite-pyrite extension veins;
  - In coalescing extension and shear vein domains forming zones of quartz-carbonate matrix breccia; and
  - In areas of pervasive tan to pink coloured carbonate-albite-sericite-pyrite alteration which surrounds and links between veins, shear zones and breccia.

  Gold mineralisation of all styles is associated with pyrite in association with extension and shear veins as clots, grains and along slips surfaces within veins, as pervasively disseminated envelopes around veins, and disseminated in broad zones of carbonate-albite alteration surrounding shear veins.

  Locally, pyrite occurs in veinlets that both cut, and are in places crosscut by, quartz–carbonate–albite veins, indicating multiple generations of pyrite mineralisation within both the pyrite veinlets and the quartz–carbonate veinlets. Pyrite is variable in grain size and ranges from cubic to anhedral. Pyrite of all grain sizes from mineralised zones is spatially associated with grains of native gold along crystal margins, in fractures within pyrite, or encapsulated in pyrite grains. Coarse gold is absent (Ross, 2009).

- Sekoto Prospect

  The Sekoto Prospect comprises a central granodiorite stock which has intruded adjacent to volcanic units, deformed to highly strained, mafic metavolcanics and sediments. Late, massive, fine grained, narrow, intermediate-mafic dykes intrude all the units. Oxidation at Sekoto commonly extends (30 to 40) m below surface and to greater depth along structures and under laterite cover. Gold mineralisation at Sekoto is hosted within and along the margins of the variably altered, massive to weakly deformed, medium grained, granodioritic intrusive, associated with multiple sub-parallel zones of replacement-style pink carbonate-silica-pyrite alteration that range in thickness from (3 to 30) m. The zones strike towards the north or northeast and dip moderately to steeply towards the west. A relatively continuous body of low-grade gold mineralisation has been defined and traced along strike for approximately 350 m, and down-dip for approximately 150 m. This zone remains open to the northeast and down-dip.

- Soukhoto and Faloumbo Area Prospects

  The Soukhoto and Faloumbo areas contain widely spaced east-northeast trending and steeply dipping quartz veins that vary from (5 to 50) cm thick, with strike lengths of at least several tens of metres. The veins occur in foliated mafic volcanic rocks and comprise white quartz with local prismatic fill and have thin foliated envelopes. These veins occur in areas of high strain between the more intense shear zones and associated subsidiary structures, potentially linking the larger shear zones or occurring in areas of strain accommodation at bends and terminations of individual shear zone strands.

  Gold particles vary in size from very fine to approximately 1 mm in dimension. Chlorite-calcite alteration is locally present, as is silicification. Both styles of alteration have disseminated pyrite throughout; fine-grained pyrite is also evident around vein selvedges.

- Mamasato Deposit

  The Mamasato deposit is located approximately 3 km southeast of Sabodala. Geologically, it consists of mafic metavolcanics that have been strongly deformed and sheared by an east-west striking, moderately north dipping, (30 to 50) m wide shear zone. Several prominent, narrow, fine-grained, pink, felsic dykes occur proximal to the gold mineralisation. Minor intermediate dykes occur in both the hanging wall and footwall of the main shear. Oxidation at Mamasato extends to depths of (30 to 50) m.

  Gold mineralisation at Mamasato comprises of three narrow, (2 to 10) m thick, sub-parallel zones that strike to the west and dip moderately to the north. These three narrow, sub-parallel mineralised zones are characterised by weak to moderate intensity, carbonate-dolomite-sericite-silica-pyrite alteration, with localised quartz veining hosted within strongly sheared mafic metavolcanics. Barren felsic dykes commonly intrude one of the three main gold zones, bisecting into the footwall and hanging wall components. Gold assay values are low to medium grade ((0.5 to 3.0) g/t Au), with locally elevated values ((5.0 to 14.0) g/t Au). Gold values show good continuity along a 650 m strike length, and approximately 250 m down-dip within the central and western portions of the shear system.

- Niakafiri Area Deposits

  The Niakafiri Area comprises two deposits, namely Niakafiri East and Niakafiri West.

  The Niakafiri deposits occur within a zone of highly magnetic mafic and ultramafic metavolcanics. The geology is dominated by a north-northeast trending, west dipping ductile shear zone, several tens of metres wide. The structural zone appears to continue from Masato southwards through Niakafiri, Maki Medina, and Kobokoto to Kinemba. In both deposits, the carbonate dominated hydrothermal alteration is relatively widespread and fuchsite (Cr-mica) is present in addition to the carbonate-silica-sericite alteration assemblage, particularly within ultramafic units. Fine-grained pink coloured felsic dykes occur near the mineralised shears. Deep oxidation has affected the mineralised zones.

  - Niakafiri East Deposit

    The Niakafiri East deposit area comprises the former Niakafiri Main, Dinkokhono, and Niakafiri Southeast deposits, which are located adjacent to each another and lie along strike. Gold mineralisation is located within the north-northeast trending Niakafiri Shear Zone. Gold mineralisation comprises sets of quartz veins, shear veins and disseminated pyrite developed in the ultramafic-hosted carbonate altered ductile Niakafiri Shear Zone. Mineralisation is generally concentrated in zones of highest strain intensity and is associated with pervasive dolomite–sericite alteration (Figure-7-17). It occurs within networks of quartz extension and shear veins, which are commonly spatially associated with felsic dykes. The intersection of the north-northeast and north-northwest trending shear vein sets and associated fringing sets of steeply dipping east-west trending extension veins, defines steep northerly plunging shoots.

  - Niakafiri West Deposit

    The Niakafiri West deposit is located in a north-northeast trending shear zone that extends through the Sutuba and Soukhoto areas and is possibly associated with the Ayoub's Thrust at the Sabodala deposit. As at Niakafiri East, the Niakafiri West area is characterised by north-northeast trending, steeply west dipping, strongly sheared, and altered mafic and ultramafic volcanic rocks.

    Mineralisation is similar to the Niakafiri East deposit, comprising sets of variably deformed quartz extension veins and quartz-carbonate-sericite-tourmaline-pyrite shear veins developed in tan to pale green carbonate alteration zones in areas of high strain (Figure 7-17).

- Golouma Area Deposits

  The Golouma Area comprises the Golouma West, Golouma South and Golouma Northwest deposits.

  The geology of the Golouma area is dominated by moderately deformed massive flows and pillowed basaltic rocks. The rocks are moderately chloritised, which in some instances is accompanied by the development of epidote replacement. Hydrothermal carbonate-dominated alteration overprints the rocks, which were deformed by ductile shearing. In areas of low strain, the alteration yields a wispy appearance, but in more highly deformed zones, it imparts a buff or salmon-pink colouration and is associated with anomalous gold concentrations. Several felsic dykes, up to 5 m in width, occur throughout the Golouma Area and appear to be intimately associated with gold mineralisation, particularly in Golouma South. A small number of mafic dykes have been recognised in drill core, including one larger gabbroic dyke approximately 12 m in width.

The Golouma Area is bound by two north-northeast trending zones of ductile shear which dip steeply to sub-vertically towards the west-northwest. The western shear zone is continuous to the north and south for several kilometres and hosts part of the Golouma West mineralisation (referred to as Golouma Northwest), as well as a thick gabbroic dyke. The eastern shear zone appears to converge with the western shear zone towards the south and hosts the Golouma South deposit within northeast trending anastomosing shear zones. The two northeast trending shear zones are linked by an east-west trending belt of intensely sheared and altered mafic volcanic rocks, approximately 1 km in length. This zone dips steeply towards the south and hosts the main mineralised bodies of the Golouma West deposit.

- Golouma West Deposit

  The geometry of the Golouma West deposit consists of two broadly east-west trending shear zone-hosted, sheet-like bodies, which together have a total strike length of approximately 900 m and a north-northeast trending appendage, referred to as the West Limb. In plan, the east-west trending bodies are offset by approximately 140 m in a dextral sense along the east-northeast striking Golouma West Fault. As such, these bodies were originally emplaced along a single east-west structure. The West Limb is approximately 200 m in length and dips moderately too steeply towards the west-northwest.

  The principal zone of mineralisation at Golouma West changes orientation from east-west to north-northeast where it intersects a strong north-northeast oriented shear zone of the SSC. In section, the main mineralised zone dips (75 to 80)° south, broadly parallel to the main east-west ductile cleavage.

  Golouma West has been drilled to a depth of 350 m below surface, with widely distributed deep, step-out drilling intercepting mineralisation down to a depth of about 900 m. The West Limb dips at -65° west transitioning to approximately -45° at depths of 200 m. A series of thick northeast oriented quartz-carbonate veins define the trace of the sheet-like body, which has similar mineralogical and alteration characteristics to Golouma West. Mineralisation is open both to the east and west of the main east-west body although it appears to weaken to the east. High-grade shoot-controlled mineralisation remains open at depth in several areas of the deposit.

- Golouma South Deposit

  Golouma South occupies a north-northeast oriented ductile shear zone with mineralisation in a sheet-like body, dipping (50 to 65)^{o} west. Mineralisation has been defined over a strike length of approximately 640 m and down to 560 m below surface.

  The deposit consists of sub-parallel mineralised zones coinciding with higher strain zones within the northeast oriented shear zone. Alteration comprises of the same carbonate-silica-sericite-feldspar-pyrite mineral assemblage as at Golouma West. Like Golouma West, gold is associated with the highest strain parts of the shear zone, corresponding to areas of intense alteration and the presence of quartz veins. The veins are predominantly oriented parallel to the shear fabric and tend to be localised on the margins between high and low strain domains. The true thickness of the mineralised zones varies from (2 to 20) m but is typically (5 to 12) m thick. Gold distribution is more uniform than at Golouma West, but higher-grade shoots have been noted; these shoots plunge steeply toward the west-southwest and are thought to occur at the intersection between the northeast oriented shear zone and zones of intense east-west shearing.

- Golouma Northwest Deposit

  The Golouma Northwest deposit is located approximately 1 km N-NE of the Golouma West pit and 0.5 km northwest of the Kerekounda deposit. The main mineralised zone trends west-northwest, sub-parallel to the main Golouma West Zone. A fairly continuous zone of gold mineralisation has been defined and traced for approximately 400 m along strike and 120 m down-dip.

  A barren mafic dyke is located at the eastern edge of the mineralised zone and has been interpreted to be the north-eastern extension of the mafic dyke that separates the Main Golouma West and Golouma West-West Zones. It is approximately (10 to 20) m in width, strikes to the north-northeast, dips steeply westward and crosscuts the main gold zone. The dyke appears to occupy a brittle fault with an apparent dextral offset of the main gold zone by approximately (10 to 20) m.

  A felsic dyke intrudes the central portion of the mineralised zone and is interpreted to be the same felsic dyke that is present in the Kerekounda deposit. This dyke is approximately (5 to 10) m in width, strikes to the northeast, dips moderately northwest and crosscuts the main gold zone. The dyke appears to occupy a brittle fault with an apparent dextral offset of the main gold zone by approximately (15 to 20) m.

  Alteration, characterised by a moderate to strong carbonate-sericite-silica-pyrite mineral assemblage, is accompanied locally by quartz-tourmaline veining. Gold values are generally moderate to high grade and generally range from (1.5 to 10) g/t Au, with local 1 m intervals of up to 40 g/t Au.

  The gold mineralisation at Golouma North is associated with three spatially close shear directions. Gold intersections are primarily associated with a north-northeast shear that is up to 20 m wide and extends at least 250 m along strike, while two other gold bearing shears trending east-northeast and northwest, cross into the main north-northeast shear.

- Kerekounda Deposit

  The Kerekounda deposit is located approximately 1.5 km to the north of the Golouma South deposit within the same east-northeast-west-southwest structural trend that hosts the mineralisation of the Golouma area. Kerekounda is hosted by weakly to moderately deformed mafic volcanics, similar to the host rocks at Golouma. The main ductile foliation orientation is 060°/240°, consistent with the east-northeast trending regional structure.

  A relatively thick, un-mineralised north-northeast trending mafic dyke cuts the deposit, and several smaller mafic dykes crosscut the mineralisation. Additionally, felsic dykes occur in the hanging wall and along the contact between the mafic volcanics and tuffaceous sediments within the footwall to the mineralisation.

  Three distinct shear zones host the mineralisation at Kerekounda. Each zone typically ranges from (1 to 10) m wide and high-grade shoots plunge steeply toward the west-northwest. The plunging shoots appear to be controlled by the intersection of the regional north-northeast trending shear zone fabric (which controls the location of mineralisation in the Golouma-Kerekounda area) with the discrete north-northwest trending shear zones that host the mineralisation. Of the three mineralised shears, it is the eastern most shear which is most prevalent. It comprises a quartz-carbonate vein and multiple veins and/or vein breccias within a broader zone of carbonate dominated alteration. The highest gold grades occur with the quartz veins, especially those containing tourmaline, while lower grades are generally found in the adjacent altered rock.

- Maki Medina Deposit

  The Maki Medina deposit extends across an approximately 1 km strike length and is situated along the same steeply west dipping, north-northeast trending structural zone that hosts Masato and Niakafiri to the north and Kinemba to the south. At Maki Medina, the host mafic metavolcanics and tuffaceous volcanoclastic sediments are strongly sheared, with widespread carbonate dominated alteration. The main mineralised zone comprises of several west dipping, variably sheared zones of quartz-carbonate alteration and quartz-carbonate-tourmaline veining. Several shear parallel, fine-grained, pink felsic dykes occur in close proximity to the mineralised shears. Deep oxidation has affected the mineral zones at Maki Medina. The deposit is divided into a larger northern zone and a smaller southern zone.

- Malekoto Prospect

  Malekoto mineralisation is hosted within a broad north-northwest oriented granitic body intruding mafic volcanics and tuffaceous sediments within the regional north-northeast trending structural corridor. An oblong, 600 m by 300 m gold geochemical anomaly was evaluated with mechanised trenching and later drilling. Malekoto comprises a series of both north-northwest and north-northeast trending, moderately dipping, silicified shear zones predominantly hosted by the granitic intrusive body.

- Goumbati Area Deposits and Prospects

  The Goumbati East and Goumbati West–Kobokoto (GKK) prospects are located within a regionally extensive north–northeast trending structural corridor, which hosts multiple gold deposits and prospects in the area. Both deposits and prospects are shear-hosted and developed within mafic volcanic and volcanoclastic sequences, with gold mineralisation associated with quartz veining and hydrothermal alteration.

  The Goumbati East prospect and Goumbati West deposits are summarised in the bullet points following.

  – Goumbati East Prospect

    The Goumbati East Prospect is located 3km southwest of the Golouma West deposit and is hosted within the same north-northeast trending regional structure. This prospect has been outlined by soil geochemistry over a strike length of approximately 400 m and drilled along a 200 m strike length. A narrow, altered, shear hosted quartz vein system with local widening, within hosting mafic volcanic and intrusives has been partially delineated by drilling, but the strike length appears limited.

  – Goumbati West-Kobokoto Deposit

    The GKK deposit is located southwest of the Maki Medina gold deposit and is hosted in an extension of the Niakafiri West Shear, the same steeply west dipping north-northeast trending structural zone that hosts Masato. The host mafic metavolcanics and tuffaceous volcanoclastic sediments are strongly sheared and carbonate dominated alteration is widespread. Deep oxidation has affected the mineralised zone.

    Gold mineralisation occurs in a quartz vein system comprised of several zones occurring in a sequence of epiclastics and basalt. The main mineralised zone consists of a shallow west dipping, variably sheared zone of quartz-carbonate alteration and quartz-carbonate-tourmaline veining. The GKK deposit has a strike length of over 1 km.

- Kinemba Deposit

  The geology of the Kinemba deposit consists of massive to locally strongly sheared mafic metavolcanics intruded by a prominent magnetic mafic (gabbro) dyke and minor intermediate to felsic dykes. The shear zones and dykes commonly strike towards the northeast and dip moderately to steeply westward, parallel to the regional trend. Oxidation at Kinemba can reach depths of up to 70 m. Gold mineralisation at Kinemba is found in multiple zones of weak to moderate carbonate-albite-silica-sericite-pyrite alteration, varying in width from (5 to 30) m, which are hosted by strongly sheared mafic metavolcanic rocks. Mineralisation trends approximately north-northeast, dipping steeply westward (approximately 80°), and have been traced over a strike length of approximately 600 m to a depth of 200 m.

  A prominent north-northeast trending, (20 to 40) m thick, massive mafic dyke intrudes and subdivides the zones of shearing and alteration into East and West parts. Zones of shearing and alteration on the west side of the dyke (hangingwall) exhibit stronger gold values and better continuity along strike and down-dip, versus the alteration and shearing observed on the east side (footwall) of the dyke.

- Kouroundi Deposit

  The geology of the Kouroundi deposit consists of mafic metavolcanics which have been locally strongly deformed by two major shear zones. The main gold bearing shear zone strikes to the northwest and dips approximately 40° to the southwest and is generally (10 to 40) m wide. The second major shear zone is located at the southern end of the deposit and is perpendicular to the main gold bearing shear zone. The second shear zone strikes westerly, dips steeply to the north, is approximately (25 to 35) m in width and appears to cut off gold mineralisation where it intersects the main gold bearing shear. Prominent and minor intermediate dykes intrude both shear zones and are oriented generally sub-parallel to the strike of both shears. The most prominent intermediate dyke is located in the footwall of the gold bearing shear and is approximately 10 m in width and strikes towards the north.

  Oxidation at Kouroundi is quite variable with oxidation in the hanging wall commonly extending down (30 to 50) m. Oxidation within the footwall is more intermittent with oxidation locally extending to depths of over 100 m, especially towards the north, where the mineralised zone extends beneath a very thick laterite plateau.

  At Kouroundi, the main gold zone has been traced by trenching and drilling for approximately 100 m along strike and approximately 150 m down-dip. It strikes to the northwest and dips shallowly to moderately (approximately 40°) to the southwest.

  Gold mineralisation at Kouroundi is characterised by strong to intense carbonate-sericite-silica-albite-pyrite alteration with local quartz-tourmaline veining hosted in strongly sheared mafic metavolcanics.

- Kourouloulou Deposit

  The Kourouloulou deposit is situated directly west of the northern continuation of the Golouma South shear zone. Gold mineralisation is associated with areas of highly ductile deformed mafic metavolcanics. The deposit consists of four broadly east-southeast striking mineralised veins arranged parallel to each other, within a zone that dips steeply towards the south. Several of the veins are high grade in nature, with native gold, similar in style to that observed at Golouma.

  Four parallel, east-southeast striking mineralised quartz-carbonate veins occur within a zone that dips steeply towards the south. Its proximity, structural setting, similar mineral characteristics and abundant high-grade native gold indicate it is a Golouma-type deposit.

- Koulouqwinde Deposit

  The Koulouqwinde deposit is situated within the southwest extension of the main structure that hosts the Golouma South deposit. The principal rock type is massive to sheared mafic metavolcanic with minor felsic and mafic dykes. The felsic dykes are massive, fine grained, pink/carbonate altered, approximately (5 to 10) m in width, and are hosted within north-easterly trending shear zones. The south-eastern most felsic dyke is interpreted to be an extension of the main felsic dyke (northeast trending) located in the hanging wall of the Golouma South deposit. A narrow mafic dyke, interpreted to be the south extension of the Kerekounda mafic dyke, crosscuts the northeast trending felsic dykes and shear zones, near the eastern end of the deposit.

  Low-grade gold mineralisation at Koulouqwinde is hosted primarily within several sub-parallel northeast trending shear zones. The shears are generally (10 to 20) m in width, and dip steeply to the northwest. Alteration within the shears is comprised of moderate to locally intense, patchy to pervasive silica-albite-carbonate-sericite-iron carbonate with traces of pyrite and minor quartz-tourmaline veining.

  Narrow (about 1 m wide) high-grade quartz-tourmaline veining has been observed on surface as well as in drill-core. The veining is hosted within massive mafic volcanic units that are intercalated with sub-parallel, northeast trending shear zones. Due to the limited distance between the bounding shear zones, the strike length and plunge of the veins is interpreted as being limited to approximately (50 to 75) m. The veins generally strike east-northeast and dip steeply towards the southeast.

- Koutouniokollo Deposit

  The geology at the Koutouniokollo deposit comprises of strongly deformed mafic metavolcanics and minor volcanoclastic sediments which are locally intruded by fine-grained pink felsic dykes. The mafic metavolcanics have been strongly deformed by two separate shear zones, with shearing oriented either west-northwest or north-northeast.

  Gold mineralisation at Koutouniokollo is located in two structural/alteration zones and in northwest trending brittle veins. The first structural trend strikes to the north-northeast and dips steeply west-northwest. Two separate, parallel zones of mineralisation have been encountered along this trend for approximately 230 m along strike and 150 m down-dip. Mineralisation is characterised by strong to intense carbonate-silica-albite-sericite alteration, with local silicification and carbonate-quartz-tourmaline veining hosted in strongly sheared to locally brecciated mafic metavolcanics over widths of (10 to 30) m. The second zone of mineralisation is hosted by a west-northwest striking moderately to steeply southwest dipping shear zone. Gold mineralisation along this structure is more sporadic, except in the vicinity of the intersection with the north-northeast structure. Anomalous gold mineralisation is associated with quartz-tourmaline veining and pervasive silicification.

  Gold values at Koutouniokollo can be highly variable. In the north-northeast structure, gold values are generally continuous down-dip and along strike to the southwest of the intersecting west-northwest structure. Gold assay values can span from moderate (2.0 g/t Au) to high (20 g/t Au) over significant widths. To the north of the intersection, alteration and shearing continues in strength, but gold values drop off dramatically.

Gold values in the west-northwest trending structure are generally insignificant except those within (50 to 75) m of the structural intersection with the north-northeast trending structure. In this area, higher grade gold mineralisation (5.0 to 100) g/t Au over widths of (3 to 5) m has been encountered in several holes. The differences in grade between the two zones can be explained by the quantity of quartz-tourmaline veining, with higher grades following higher percent veining. The exact controls of favourable alteration and veining are currently poorly understood.

- Makana 2 Prospect

  The Makana 2 Prospect is found proximal to the SSC and is interpreted to be at the southern margin of the east-northeast striking Makana splay. Makana 2 is situated on a topographic high and characterised by high gold-in-soil geochemical anomalies but has had little exploration work and has been worked extensively by artisanal miners over a 10-year period.

  Key field observations and remote sensing interpretation have identified two key structural trends; east-northeast trend associated with steep north dipping silica carbonate veining with visible gold and a northeast trend modelled to be concordant to the local stratigraphy. Both are modelled to be semi-continuous for more than 300 m in places. Weak mineralisation is observed at northwest-dipping geological contacts with associated shear-veining as well as an area of weak ductile deformation.

- Sofia Deposit

  The Sofia deposit is located approximately 10 km to the west of the Massawa CZ deposit. It is positioned on the over 30 km long, 010° trending SSC which hosts the Sabodala gold deposit 27 km to the north and series of interstitial deposits. The northeast trending SSC defines a major terrane boundary that separates a continuous unit of predominantly mafic-ultramafic rocks (dunite, gabbro, basalts, and dacitic lavas) to the west and andesitic lavas and tuffs to the east (Figure 7-11). The country rocks are intruded by gabbros, diorites and narrow quartz-feldspar porphyries (QFP). The diorites are spatially related to the mineralisation and commonly altered to silica-albite. The QFP have a tonalitic mineralogy, comprising of distinctive rounded quartz and plagioclase.

  The eastern footwall units comprise of a package of chlorite altered equigranular gabbro with subordinate basaltic-andesite lavas and tuffs. The gabbro package is up to 60 m thick thinning toward the northeast ranging from (10 to 20) m in thickness. The gabbro predates shearing and hosts gold when intersected by the mineralised structures. Here it is commonly altered and strained with strong silica-albite-chlorite-sericite on the western margin of the package. Underlying the gabbro are lithic-wacke, lapilli and ash tuffs, and occasional carbonaceous shales and siltstones. All intrusive rocks have a weak foliation and weak to strong alteration with strain developed at the lithological contacts. Late dolerite dykes crosscut all units previously described and post-date mineralisation.

  Gold mineralisation has been delineated over a 4 km strike length and is controlled by both the host lithology and geometry of strong brittle-ductile structures. The mineralised shear has been differentiated into two zones based on different structural trends along the tectono-stratigraphic boundary, namely Sofia Main and Sofia North.

  – Sofia Main Zone

    The structures are modelled to be inter-connecting listric, (20 to 80)° dipping thrusts with zones of high strain and alteration developed in the footwall. Mineralised brittle-ductile structures strike 040°.

Mineralisation in the Sofia Main Zone has a strike length of 1.4 km and is predominantly hosted in a quartz-diorite intrusive that has been strongly altered by albite-silica and overprinted by late silica-carbonate-sericite-pyrite mineralisation. The silica-carbonate bleaching is distinct and can pervasively alter the dark magnetite rich 'Fe–stones' directly linked at the hangingwall of the high-grade mineralisation. High-grade mineralisation is preferentially localised within stockwork vein arrays and breccia zones developed in the quartz-diorite host. The more ductile deformation domains, marked by pervasive sericite alteration, typically correlate with diminished gold grades.

In the hangingwall adjacent to the mineralised zone, strained tuffs and a re-crystallised and highly altered and magnetised rock of ultra-basic origin are spatially associated with high-grade mineralisation. This dyke or 'Fe-stone' unit is continuous along strike and is parallel to the 'hangingwall shear'. At surface, the 'Fe-stone' is a distinctively highly weathered, iron oxidised, silicified rock that retains its magnetic qualities.

The steeply west dipping (65 to 80)° immediate footwall geology is commonly composed of a northeast (035 to 045)° striking continuous mafic sequence (gabbro with subordinate basalts and tuffs) that is sub-parallel to the main mineralised lode. Discontinuous zones of high-grade mineralisation are commonly hosted in silica-albite-chlorite veins.

The mineralogy is dominated by pyrite with trace copper sulphides. Gold is predominately free milling, associated with pyrite and silicate gangue. Average gold grain compositions are, 93% Au with 7% Ag.

In the south of the Sofia Main, a lode of high grade (above 3 g/t Au) mineralisation, referred to as the Footwall Ore Zone (FWOS) is developed in the footwall gabbro immediately east of the bounding footwall shear of the Sofia Main Zone. Over 300 m in strike, the mineralisation is modelled to be related to lower angle splays coming off the steeper footwall shear. From the south, the splays open out to the east with a higher tenor of gold where the structures close at the angle of the dip plane of the footwall shear. Along strike to the north, these secondary structures begin to merge with the footwall shear, again increasing the tenor of gold. This suggests that there is strong structural control on the mineralisation in the south, with strain and grade increasing at structural intersections.

Two styles of mineralisation are evident in the FWOS, namely:

- Silica-albite-chlorite-pyrite alteration which commonly forms at the sheared western margin of the footwall gabbro. The silica-albite alteration is less intense than the Sofia Main Zone, with chlorite being more abundant. The alteration commonly exhibits a banded or layered fabric and is only partially texturally destructive, preserving elements of the original rock fabric.
- A silica-carbonate ±albite veining characterised by typically weakly foliated rocks with high-grade intercepts associated with localised higher strain zones. The wall rock displays chlorite–magnetite alteration, typically developed within the fine-grained contact zone of the gabbro. This mineralisation style tends to occur at the intersection between the footwall shear and the secondary lower angle splay.

The structural model prescribes the fault linkage and shear geometry in the hangingwall as the likely primary structural control of the mineralisation. This suggests that the mineralisation can develop where these high strain jogs occur with relative low fluid pressures (extension) facilitating fluid influx and slip along the shear associated with brittle deformation. In addition, the interaction of the intra-shear faults in the hangingwall are likely implicated. Fluid interactions with rock within the footwall gabbro and the 'Fe-stone' may localise mineralisation at the contact. The lithological variations also may have a rheological control.

- Sofia North Zone

  Lies on a northeast trending (015° to 040°) structure which is likely a second or third order splay coming off the main Sabodala-Sofia Shear. Mineralised structures strike 010°.

  To the north of Sofia Main, the structures rotate to the north-northeast with the steep west dipping mineralisation developed at the eastern contact of the western hangingwall mafic-ultramafic units.

  At Sofia North, drilling has confirmed a thick laterite cover (over 5 m) that extends for over 1 km where it is overlain by alluvial and colluvium sediments deposited by a major east to west flowing river. This thick, consolidated transported material may explain the low gold response of the soils along this area of the SSC.

  Sofia North has a strike length of 2.3 km and comprises one main north-northeast trending mineralised structure and a discontinuous footwall lode. The main mineralised structure that controls the strain and alteration is developed at the major eastern contact of the western hangingwall mafics that turns in strike from (040 to 010)^{o} and has been delineated over more than 2 km, as a result of 200 m spaced trenching and drilling. The Sofia North mineralised structure is strike continuous with Sofia Main, steep to west dipping and planar with the western mafic stratigraphy.

  Mineralisation is mainly hosted in moderately altered quartz diorites, andesitic ash tuffs and gabbros (western hangingwall mafics). The diorite is narrower compared to Sofia Main with elevated grades above the redox boundary suggesting a supergene influence. A second, high-grade (≥ 5 g/t Au) but narrow mineralised zone is hosted in silica carbonate veins commonly developed within the hangingwall stratigraphy lithological contacts (gabbros/lavas), suggesting that the strain has transferred from the footwall (Sofia Main) to the hangingwall.

  The mineralisation is defined by a strong occurrence of fine disseminated pyrite (1%) accompanied by strong quartz, albite, and carbonate alteration. Mineralisation occurs in quartz-albite altered intermediate intrusives as at Sofia Main, with quartz ± magnetite ± chlorite. Vein hosted mineralisation in the mafic host is spatially associated with chlorite-rich shears with silica carbonate veining.

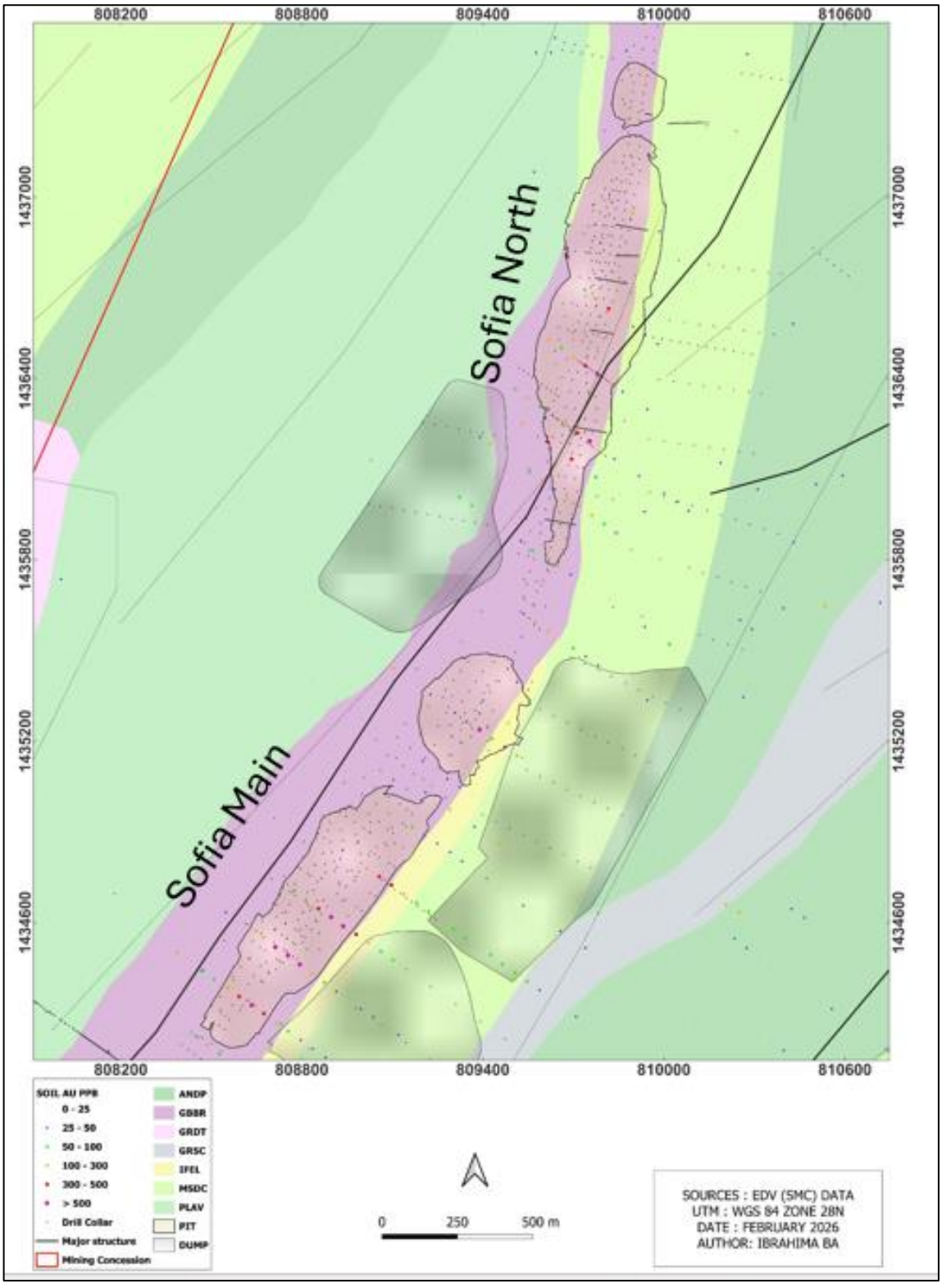

Figure 7-11: Geological Map of the Sofia Deposits (EDV, 2025a)

- Bambaraya Deposit

  The Bambaraya deposit (Figure 7-12) is in the northwest corner of Massawa, along the SSC, approximately 18 km north of the Sofia deposit. The northeast trending (approximately 032°) shear zone marks the brecciated contact between pillowed basalts and massive and foliated andesites. These volcanic rocks have been intruded by gabbro, dolerite and felsic plutonic rocks near the deposit.

Bambaraya is distinguished by a (50 to 150) m wide, 2.2 km long gold-in-soil anomaly (> 50 ppb Au). The deposit is characterised by Loulo-style mineralisation, with gold linked to quartz-tourmaline veins. These veins run oblique (010°) to the main shear geometry (Figure 7-12). The geological and structural model distinguishes two mineralised bands; a thicker western branch with more consistent grades which dips steeply to the west (approximately 70°), and an eastern branch which moderately dips to the east (approximately 60°). The eastern mineralisation is in a potential dilatational zone where northeast trending structures were dextrally reactivated by two north-south structures. Within this corridor, the mineralisation is east dipping, but dips towards the west outside the reactivated corridor.

The Bambaraya mineralisation assemblages are dominated by pyrite with gold mineralisation located within the quartz-tourmaline veins (with visible gold) and/or in the alteration selvages around these veins. Alteration consists of silica-tourmaline-iron carbonate-sericite

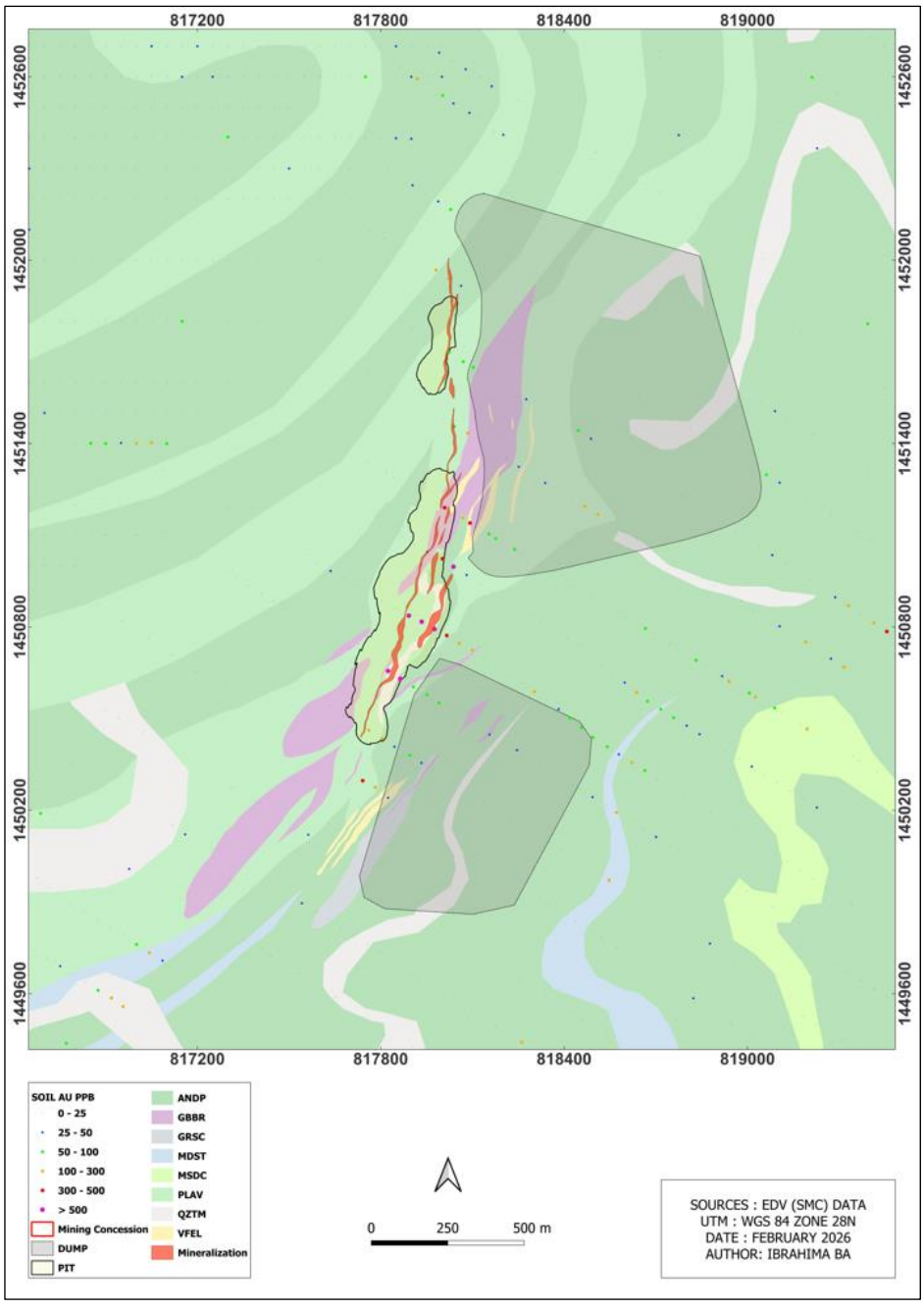

Figure 7-12: Geological Map of the Bambaraya Deposit (EDV, 2025a)

- Kiesta Deposits

  Kiesta is located on the Missira-Kiesta-Nouma (MKN) Structure, a northeast trending splay of the SSC and comprises the following three deposits/prospects; Kiesta A, B and C. The MKN Structure also hosts the Makana 1, Missura, and Nouma deposits and prospects. The geological domains and the associated deposits and prospects are shown in Figure 7-13 following.

  Kiesta A is composed of a tuff to the east (footwall) and an andesite to the west (hangingwall), intruded by a 'fuschite'-rich intermediate to mafic intrusion . A 25 cm wide, silica-sericite-fuchsite, altered and brittle-ductile deformed zone has been noted in this mafic intrusion and its andesitic host.

  Kiesta B is characterised by a strongly sheared andesite exhibiting moderate to locally strong alteration and contains up to 3% pyrite along its western margin where it contacts a moderately to strongly altered mafic intrusive.

  Kiesta C consists of a tuffaceous-andesitic volcanic sequence intruded by a quartz–feldspar porphyry and diorite, with local carbonaceous shale horizons forming part of the stratigraphic boundaries. The host rocks exhibit brittle–ductile deformation, expressed as shearing and fracturing, and are overprinted by a sericite–silica alteration zone approximately 50 m in width, accompanied by disseminated and vein-hosted pyrite mineralisation. The southern third of Kiesta C is primarily shear-zone hosted, whereas the central and northern sectors are dominantly hosted within the quartz–feldspar porphyry. A fault zone marked by intense shearing separates the central and northern mineralised domains, producing the observed break in mineralisation continuity.

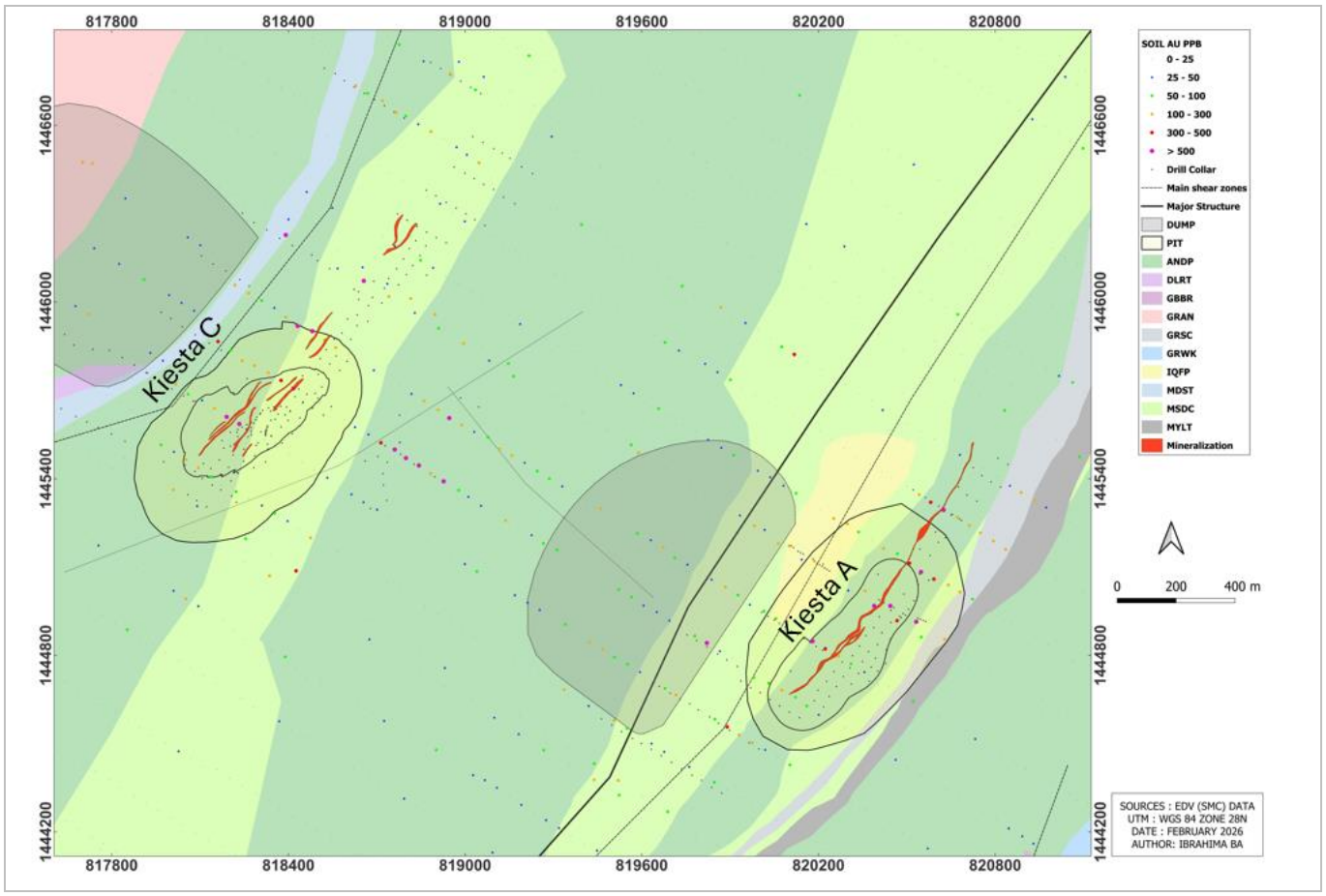

Figure 7-13: Kiesta Geology and Deposits (EDV, 2025a)

SABODALA LOT B (GORA DEPOSIT)

The Gora deposit lies approximately 22 km northeast of the Sabodala processing plant, along the transition between the Mako and Dialé-Dalema Belts .

Gora is hosted by a moderate to steep southeast dipping, northeast trending sequence of turbiditic sandstone, siltstone and mudstone which is at least locally overturned by tight to isoclinal folding which are consistently down facing towards the west. The sedimentary package hosting the veins is of undetermined thickness but is estimated to be in the order of (500 to 600) m thick.

At Gora, the sedimentary package is intruded and probably bounded by various sill-like intrusions to the east and west including gabbro, felsic porphyries, minor granitic dykes, and significant amounts of quartz-monodiorite plugs and dykes. The hosting sediments have been affected by upper greenschist grade metamorphic conditions, defined by aluminosilicate porphyroblasts and biotite, probably in the thermal aureole of the surrounding intrusions. Hosting lithologies contain a slaty foliation which strikes parallel, but dips variably with respect to bedding.

The Gora deposit is defined by a series of northeast trending, (45 to 55)° southeast dipping quartz veins. Two types of quartz are present - a white, unmineralised variety and a smoky, auriferous variety. Pyrite and trace amounts of chalcopyrite are present in both mineralised and unmineralised samples. Pyrrhotite is present in mineralised samples, intergrown in some cases with chalcopyrite. Veining extends for at least 700 m along strike and on the outcrop, the veins form ridges resistant to weathering.

Gold is fine grained, with the largest particles observed measuring up to 120 µm, but mostly less than 50 µm. Visible gold has been observed in drill core. The gold occurs as free gold grains on the boundaries of quartz crystals. A very small proportion of gold is encapsulated or attached to pyrite.

7.3.1.2 DEPOSITS ALONG THE MTZ AND SPLAY

MASSAWA DEPOSIT

The geological domains, deposits and prospects associated with Massawa are described more fully from a geological and mineralisation perspective herein.

- Massawa Deposit (MCZ and MNZ)

  At its northern end, the Massawa deposit is bounded by two prominent carbonaceous shale layers which act as the hangingwall and footwall of the mineralisation. The carbonaceous shale is very fine grained, well laminated and is inter-bedded with the coarser-grained greywackes. Layers are variable in thickness, on a millimetre scale, and form discontinuous lenses. Graphitic bands are common where the rock is more deformed, and these units are referred to as graphitic schists. The greywacke and shale package displays soft sediment deformation fabrics typical of turbidite systems including load casts, slump and flame structures, and intra-sedimentary faults.

  Two main concordant gabbroic bodies are present at Massawa. They are interpreted as sills and are up to 30 m in thickness, although towards the north they occur as narrow bands ranging from (0.5 to 18) m in thickness. The gabbro units predate shearing and host gold when intersected by the mineralised structures. Outside of the mineralised system, gabbro sills are massive and coarse grained.

Quartz porphyry and fine-grained felsic sills, forming sheets (2 to 60) m thick, occur throughout the deposit but are generally thicker and more abundant in the southern portion of the deposit. The porphyries are intrusive into the volcano-sedimentary sequence and show contacts against greywacke, volcaniclastic rock and carbonaceous shale. The quartz-feldspar porphyry has a tonalitic mineralogy, comprising phenocrysts of oligoclase/andesine (altered to sericite) and quartz (50:50 ratio), and a groundmass composed of fine-grained plagioclase, albite and small amounts of quartz. The earliest sills display a weak foliation and weak to strong alteration. Younger intrusive units are unaltered, undeformed and crosscut the sheared rocks, thus the emplacement of the porphyries spans the shearing event.

Late stage (post-mineralisation) mafic dykes (less than 15 m thick) crop out in the southern part of the mineralised body where they intrude both the volcaniclastic rocks and the greywackes.

Massawa lies on a northeast trending (030 to 035)° sinistral structure, likely a second order splay off the neighbouring MTZ. To the south and north of Massawa, the northeast trending shears are dextrally offset by discordant north-south structures, resulting in dilation and mineralisation. The mineralisation is associated with anastomosing brittle-ductile shearing commonly localised at intrusive contacts.

The Massawa deposit occurs over a strike length of 4.5 km and is divided into two zones - Massawa Central Zone and Massawa North Zone . They differ in terms of host rock geology, mineralogy, structural controls, and metallurgy. The MCZ and MNZ are separated by a 0.3 km gap where less intense deformation is observed.

– Massawa Central Zone

  Mineralisation in MCZ (Figure 7-14) is primarily located in the western volcaniclastic package and associated felsic porphyries and gabbroic intrusions. The MCZ is further divided into two sub-zones:

  - Central Zone 1 (CZ1) encompasses the southern 1 km of the MCZ deposit and comprises the bulk of the tonnage. Mineralisation is hosted in volcaniclastic and intrusive units.
  - Central Zone 2 (CZ2) represents the northern 0.5 km of the MCZ deposit and marks the transition to the MNZ. Here multiple mineralised lodes converge and step to the east and transect the easterly meta-sedimentary package. Gold mineralisation has a higher arsenopyrite content and becomes more refractory to direct cyanide leaching.

  CZ1 is defined by an envelope of altered rock containing up to eight, thin, northeast trending, sub-vertical lodes. Six lodes identified as OZ1, OZ2, OZ3, OZ4, OZ5 and OZ6 (the latter four are more continuous) are hosted in the western volcaniclastic package, and two footwall lodes occur in the eastern sedimentary package (FWOZ1 and FWOZ2). Mineralised lodes anastomose horizontally and vertically along strike and show ductile to brittle characteristics, often with brittle textures reworking earlier ductile fabrics. Individual lodes vary from (1 to 25) m thick, with average thicknesses between (6 to 10) m.

  At the deposit scale, gold grade shows a positive correlation with increasing brittle–ductile strain. Grade continuity varies along strike and down-dip in response to strain heterogeneity within the structural framework. Mineralisation is preferentially developed along gabbro and felsic porphyry intrusive contacts, where higher-grade mineralisation is associated with elevated strain and arsenopyrite.

  Veins identified by trenching and diamond drilling vary in style and include extensional, sheared and boudinage veins. Veining associated with over 1 g/t Au mineralisation is sub-parallel in orientation to primary strain (shearing), highlighting the genetic link between deformation and mineralisation. Gold grade and continuity is characterised by alteration style, deformation intensity, and intrusive contacts.

Alteration in CZ1 is characterised by pervasive early (pre-mineralisation) silica alteration that is largely texture destructive. Later sericite-chlorite-carbonate alteration overprints the silica alteration and is associated with ductile deformation temporally linked to gold mineralisation. The carbonate is intermixed with sericite and is dominantly ankerite, grading in places into dolomite, giving a distinct pale to green bleaching of the rock. Wide altered zones commonly occur spatially along the margins of the gabbro (which form a rheological and chemical trap), next to the felsic intrusive rocks and along sericitic shears within the easterly greywacke.

Mineralisation is vein-hosted, with associated sulphide disseminations in the wall rock, and is spatially associated with strongly altered felsic porphyry and gabbroic intrusive bodies. Mineralised zones are locally wider and more intensely developed along felsic porphyry margins, particularly on the northwestern margin of a broad porphyry plug (up to 50 m wide). A lower tenor of mineralisation is present in the core of the felsic porphyry plug, unlike the grade distribution within some narrower mineralised granitoid sills/dykes which tend to be pervasively fractured and mineralised. Brittle–ductile overprinting is observed as veining within the main intrusive bodies, interpreted to reflect rheological contrasts and spatially associated with a complex fault network and stockworks.

Lower-grade mineralisation (>1 g/t Au) is interpreted to be associated with weak to moderate shearing, silica–carbonate alteration, and disseminated sulphides in low-strain domains, where arsenopyrite is uncommon. High-grade (over 3 g/t Au) mineralisation is associated with high strain including brecciation, extensional and shear veins, with moderate to strong silica-carbonate alteration and sulphides. Arsenopyrite is the dominant sulphide associated with gold, with arsenopyrite and pyrite also observed as vein selvedges with possible visible gold. Representative core photos of typical alteration and mineralising style are presented in Figure 7-15.

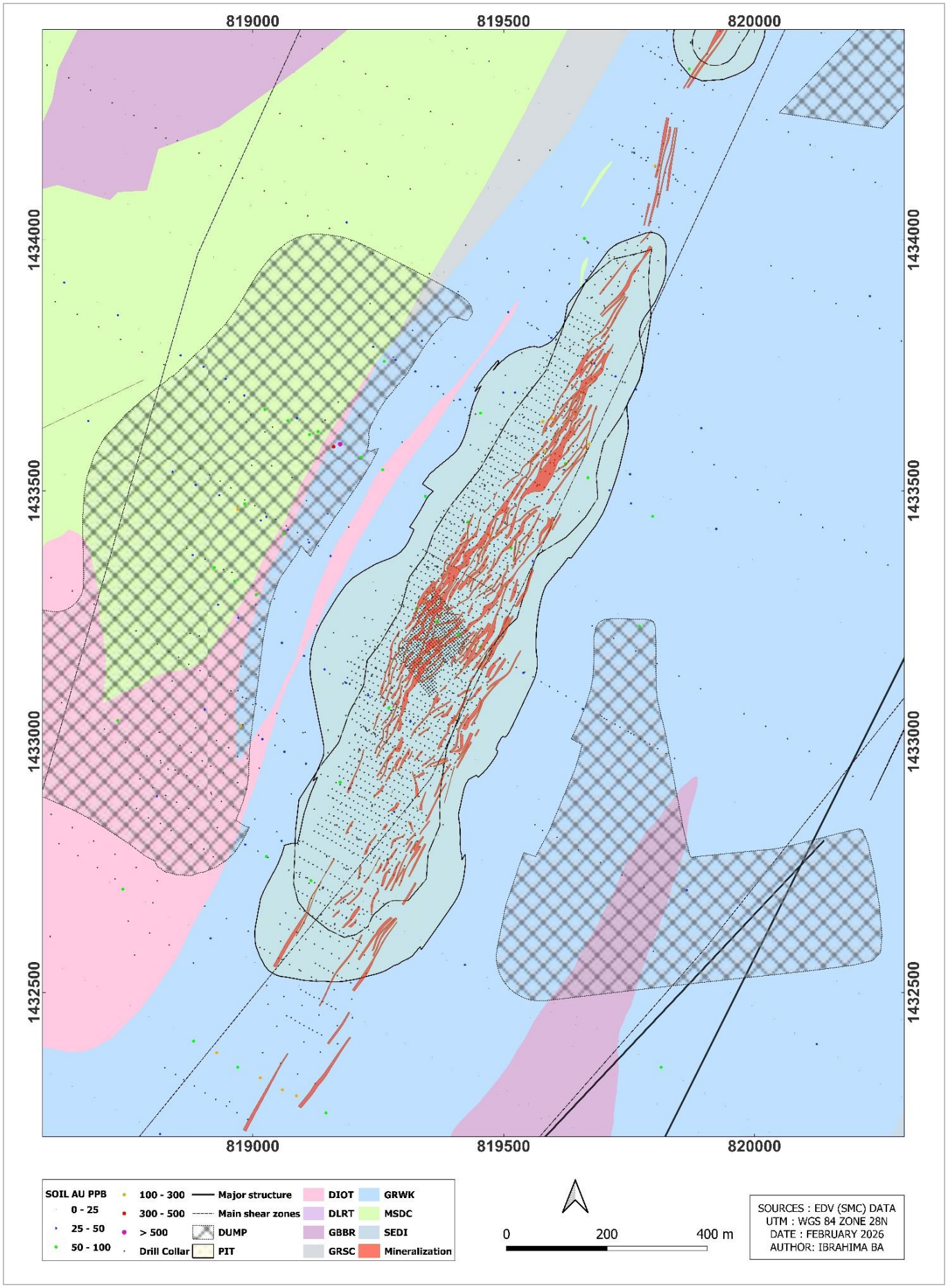

Figure 7-14: MCZ Geological Map with Mineralised Zones (EDV, 2025a)

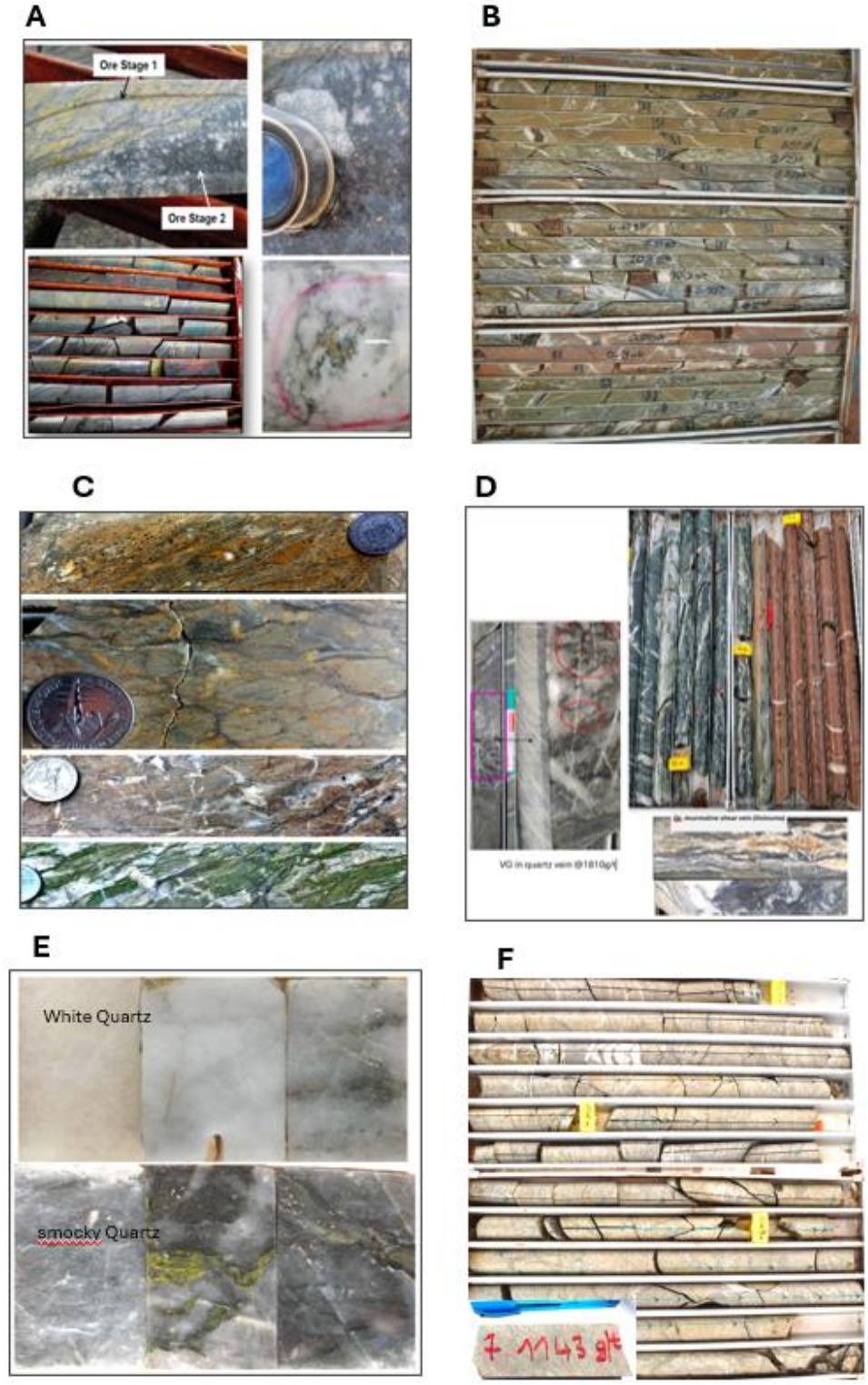

Figure 7-15: Core Photos Showing Alteration & Mineralisation Styles (EDV, 2025a)

Figure 7-15 notes:

- A: Typical cores photos of lithological controlled Disseminated Deposits (Massawa deposit)
- B: Typical cores photos of shear zone hosted deposits (Masato deposit)
- C: Typical cores photos of shear zone hosted deposits (Niakafiri west deposit)
- D: Typical cores photos of shear zone hosted deposits (Niakafiri west deposit)
- E: Typical cores photos of Dilatational Vein-Type Deposits (Gora deposit)
- F: Typical cores photos of Intrusion-Related Deposits (Tina deposit)

- Massawa North Zone

  MNZ has a strike length of 2.6 km and comprises of a main north-northeast trending mineralised structure with discontinuous footwall (FW) and hangingwall (HW) lodes (Figure 7-16). Mineralisation is localised in a zone adjacent to highly strained bands of fine to medium grained felsic and lithic wacke, wacke with subordinate carbonaceous shales and gabbros. MNZ is sub-divided into two further zones based on structure:

  - Northern Zone 1 (NZ1); and
  - Northern Zone 2 (NZ2).

  The southern 1.1 km of the NZ1 hosts discontinuous, weaker gold mineralisation (average grade of (1 to 1.5) g/t Au). The weakly silicified, brittle-ductile, mineralised shear is less than 10 m in thickness and is sub-vertical to steeply dipping to the east-southeast. Higher-grade but narrow mineralisation appears to be focused along the margins of medium-grained greywacke and at lithological contacts with contrasting grain size.

  NZ2 represents the northern and highest grade (≥4 g/t Au) portion of the deposit. Mineralisation is predominately confined to a single, continuous, narrow zone ((10 to 15) m average width), which is sub-vertical to steeply dipping (over 70°) to the west-northwest. The mineralisation is bounded by two prominent carbonaceous shale horizons within the sedimentary sequence.

  Mineralisation in MNZ is characterised by disseminated arsenopyrite and arsenian pyrite. No quartz-stibnite veins with visible gold are seen in the northern parts of the deposit. High grade is associated with crack seal carbonate veining, where arsenopyrite intensifies at the margins. Early silicification is less significant in the MNZ, where the alteration is mainly composed of; sericite, carbonate, and chlorite alteration affecting both sedimentary rocks and the gabbro unit. Primary and tectonic rock fabrics are often still clearly visible.

  Two mineralised domains are modelled in the MNZ - a higher-grade domain (average 5 g/t Au) consists of (7 to 10)% disseminated sulphides (arsenopyrite>pyrite) associated with ductile shearing with extensional quartz-carbonate veins; and a lower-grade domain (average 1.5 g/t Au) comprising of (1 to 3)% disseminated sulphides (pyrite>arsenopyrite) associated with brecciation and extensional quartz-carbonate veins.

  Compared to MCZ, MNZ has higher total sulphide contents (averaging (3 to 5)%), higher average arsenopyrite-pyrite ratios (0.5 to 1), and higher arsenic levels. Gold is largely refractory to direct cyanide leaching developed within the crystal lattice of arsenopyrite and, to a lesser extent, arsenic-bearing pyrite (also known as arsenian pyrite).

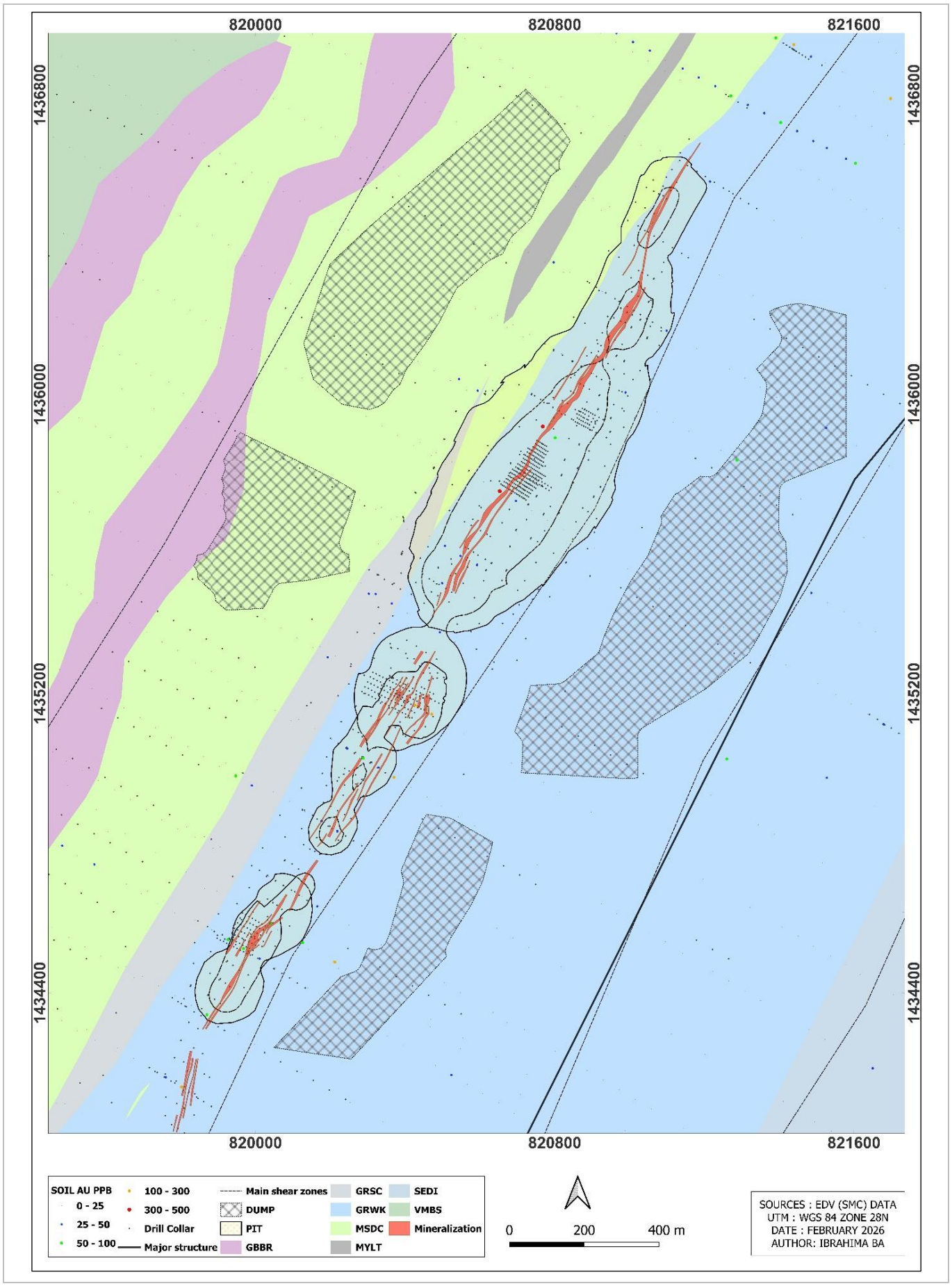

Figure 7-16: MNZ Geological Map Showing Mineralised Zones (EDV, 2025a)

DELYA

The Delya deposit (Figure 7-17), is located along the MTZ , approximately 10 km north of Massawa. Detailed soil sampling has defined a linear, 6 km, 100 m wide, 030° trending, greater than 100 ppb gold-in-soil anomaly. The lithological sequence comprises massive and foliated andesite to the west, and an eastern sedimentary package consisting of shales, carbonaceous shales, lithic and feldspar-wacke. These units are intruded by wide gabbro units. These lithologies have undergone strong ductile deformation, with structures trending northeast (030 to 040)° and steeply dipping to the east. The main Delya mineralised structure is located at the contact between the gabbro and the sedimentary package and is bounded by two carbonaceous shale units.

Three parallel zones of mineralisation have been defined at Delya over a 1 km strike length. The main zone of mineralisation is hosted at the lower margin of the gabbro within highly sheared and silicified and sericitised schist, near the contact between the gabbro and the sedimentary package. Two carbonaceous shale units bound the main mineralised structure.

The mineralised zone varies in thickness from (3 to 10) m (with an average of 5 m), contains higher grades (up to 5 g/t Au), and dips to the east at 85°. The other branches are located to the west and have an average dip of 84° to the west. Mineralisation has been drill tested to a depth of 150 m.

The mineralisation and alteration assemblage consists of sericite-silica-carbonate and chlorite alteration, associated with strong disseminated fine arsenopyrite and pyrite. Arsenopyrite is dominant over pyrite (with similar ratios to MNZ). Gold is largely refractory in nature and locked up in the arsenopyrite crystal lattice.

Figure 7-17: Delya Geological Map (EDV, 2025a)

- Samina

  Samina is located along the MTZ corridor, 3 km south-southwest of the Delya deposit. It is defined by an 800 m long, ≥150 ppb gold-in-soil anomaly over an erosional surface and topographic high with rock chip samples retuning grades of up to 7.61 g/t Au.

  Based on observations from mapping and drilling, Samina has been modelled to comprise of five northeast striking, sub-parallel mineralised zones - four sub-parallel mineralised zones (namely HW1, HW2, HW3 and MS) associated with the gabbro intrusion and volcanics to the west, and a subparallel footwall zone within the sediment to the east. The MS Zone appears as a potential high-grade structure and is the most continuous mineralised zone that has developed at the eastern margin of the competent gabbro intrusion and the ferruginous silica-breccia fault marking the volcanic/sediment contact. This structure is brittle-ductile deformed and characterised by haematite-sericite-silica alteration and quartz veining ± disseminated pyrite/arsenopyrite in fresh rock.

7.3.1.3 DEPOSITS/PROSPECTS ALONG THE BAKAN CORRIDOR

The two deposits/prospects associated with the Bakan Corridor are summarised herein.

TINA

For the Tina deposit, mineralisation along the Bakan Corridor is controlled by the +10 km long Kossanto Shear. This parallel belt structure is reactivated at Tina by a north-south discordant dextral fault that runs from Golouma to the north down to Massawa in the south. The Tina deposit is defined by a 1.5 km long, and up to 20 ppb northeast trending gold-in-soil anomaly.

The geology of the Tina region (Figure 7-18) comprises of a northeast trending sequence of felsic and intermediate volcanic rocks (andesite, dacites and rhyodacites), tuff, cherts and felsic intrusive suites ranging from diorite to monzonites. Field structural studies show a dominant northeast trending foliation, discrete north - south trending foliation and three main directions of quartz veining (namely northeast, north-south, and east-southeast).

Disseminated pyrite-gold mineralisation has so far been intersected in drill core over a 700 m strike length, with an average width of 15 m and remains open in all directions and at depth. Two mineralised branches have been identified in strongly sheared and altered (silica, sericite and K-feldspar) felsic intrusive and gossanous tuffs. A main western branch, which is steeply dipping, occurs on several sub-parallel sets (although two are more continuous), and hosted by a felsic intrusion. An eastern lower grade mineralised branch that also forms several narrow sets, dips 75° to the west and is related to shear tuffs and gossanous rocks.

Figure 7-18: Tina Geological Map with Mineralisation Zones (EDV, 2025a)

TIWANA PROSPECT

The Tiwana Prospect is located 4 km immediately west of the Massawa deposit, lying at the southwestern end of the Bakan Shear Corridor. Tiwana is defined by a strong and linear north-northeast trending gold-in-soil anomaly (over 3 km, > 50 ppb Au) over a residual cuirasses plateau. Tiwana consists of mafic volcanic, volcaniclastics and sediments intruded by mafic intrusive units reactivated by north - south to northwest trending faults. Two northeast trending sub-parallel mineralised structures (eastern and western branches) have been identified with a cumulative strike length of over 1 km.

The eastern mineralised structure is developed at the hanging wall contact and within a gabbro intrusion associated with silica-carbonate, sericite–pyrite, and arsenopyrite alteration assemblages. It has a known strike length of 600 m, extends 60 m vertically and is open along strike and at depth.

7.3.2 Kanoumba Exploration Permit

Geologically, the Kanoumba Permit encompasses a diverse stratigraphic sequence including northeast trending meta-sediments, gabbro and volcano-sedimentary units, and andesitic sequences with chert and intercalated sediments, intruded by multiple intrusive bodies and regionally metamorphosed to greenschist facies. These units are transected by major structural features (such as the MTZ) and interpreted fold closures that provide favourable structural loci for deformation-related gold mineralisation. Gold occurrences within the permit are typically associated with quartz veining, silica and carbonate alteration, and sulphide minerals including pyrite and local arsenopyrite. Figure 7-19 following illustrates Kanoumba exploration permit with deposits and prospects.

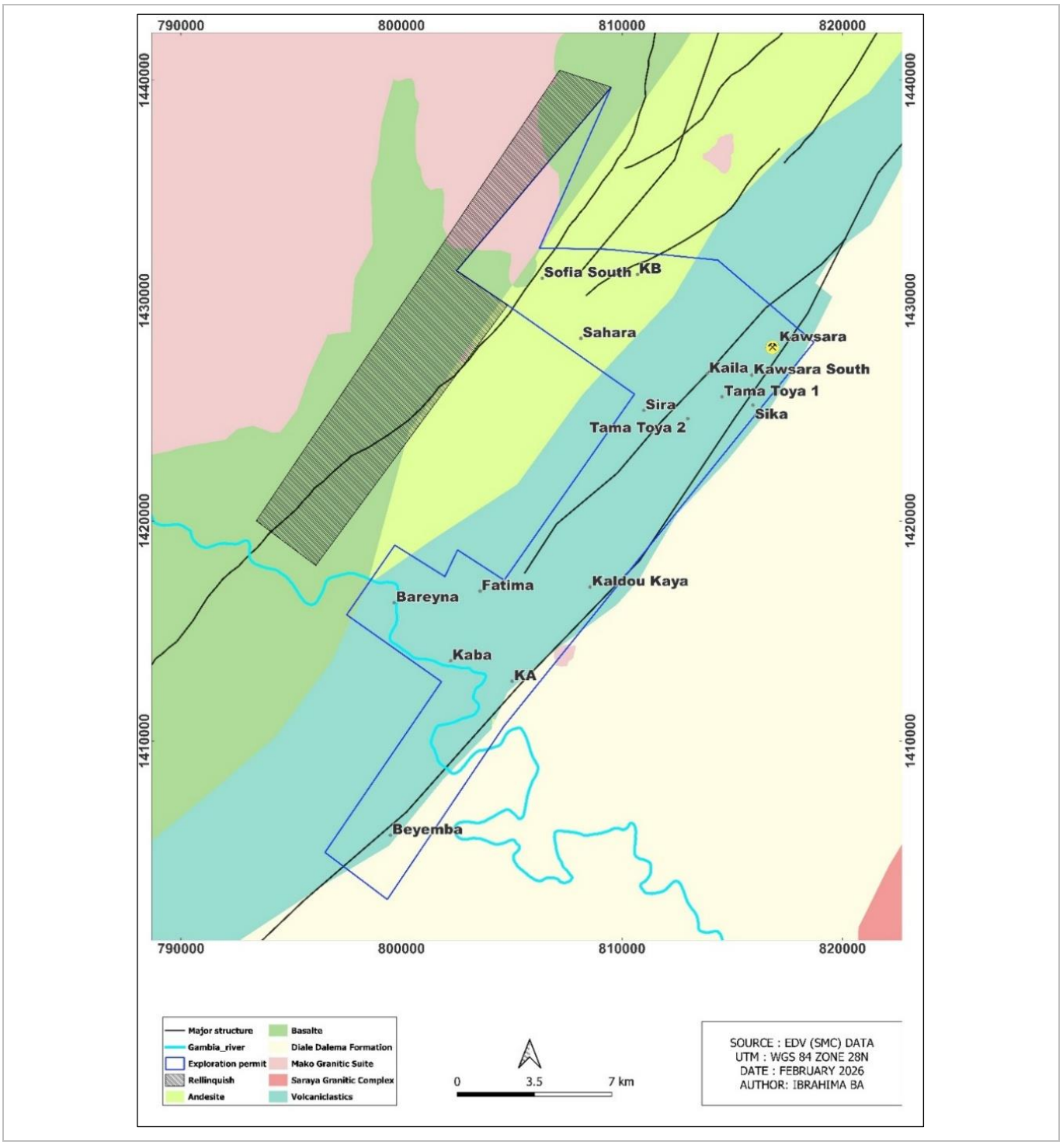

Figure 7-19: Kanoumba Geological Map with Deposits and Prospects (EDV, 2025a)

KB MAIN (KAVIAR) PROSPECT

The KB Main Prospect is located 1 km to the north of Tinkoto village. It forms part of a highly prospective artisanal mining corridor that has been the subject to extensive mining activity. Part of this corridor has been officially assigned as an artisanal mining corridor. A gold-in-soil anomaly associated with KB Main is one of the largest in the immediate region and covers an area of 15 km^2. Artisanal workings generally comprise large surface panning operations and numerous deep shafts.

Regional targeting has identified potential prospective relationships between modelled regional east-northeast trending structures and a kilometre scale topographic high that surrounds the Tinkoto granite, thought to be the source of the gold anomaly in the area.

Positive results from field observations and grab sampling have confirmed the potential for significant gold mineralisation at KB Main. All mineralised grab samples over 2 g/t Au are associated with exposed areas of significant carbonate and ±silica alteration, with visible sulphides and ±quartz-carbonate veining. Mineralised grab samples have been taken proximal to mapped east-northeast and north-northeast trending structures intrusive rocks and geological contacts. Structural and petrographic reviews of samples have indicated that mineralisation is set within an intrusive-related vein hosted gold system.

KAWSARA DEPOSIT

The Kawsara deposit is located in the northern portion of the permit. It is underlain by a northeast-southwest trending volcano-sedimentary sequence consisting primarily of fine-grained volcanic tuffs and epiclastic rocks. This sequence is intruded by mafic to intermediate intrusive bodies, specifically gabbro and diorite. The geological units generally exhibit a subvertical attitude, with a slight dip toward the west. The mineralised zones display a moderate eastward dip and a sub-vertical dip proximal to some of the intrusions.

The structural framework of the area is characterised by brittle, brittle–ductile, and ductile deformation regimes. These have resulted in the development of shallow-dipping joint sets and quartz vein networks, several of which are mineralised. The volcano-sedimentary package is affected by regional folding and a well-developed northeast-striking S2 schistosity, steeply dipping toward the southeast. These metasedimentary rocks are predominantly foliated, folded and locally sheared.

A network of brittle deformation zones is present within both the volcano-sedimentary rocks and the diorite intrusion. These zones commonly host laminated quartz–carbonate veins and hydrothermal breccias. The porphyritic diorite intrusion, being more competent and only weakly sheared relative to the surrounding metasediments, forms a favorable host for brittle deformation features associated with mineralisation.

Gold mineralisation at Kawsara is associated with northeast-trending shear zones and is accompanied by moderate silica-chlorite-sericite alteration within the diorite, and silica-carbonate alteration within the volcanic sediments. Sulphide mineralisation typically comprises approximately 2% fine to coarse disseminated or stringer pyrite, pyrrhotite, molybdenite and arsenopyrite. Quartz and quartz–carbonate veins represent an additional (1 to 2)% of the mineralised system.

Gold is primarily hosted in quartz-bearing shear structures and laminated quartz–carbonate vein systems, with mineralisation locally enhanced within brittle deformation zones developed in the porphyritic diorite. The gold mineralisation is structurally controlled, occurring within a network of steeply dipping shear zones and shallow extensional veins, developed within a deformation regime ranging from ductile to brittle.

SOFIA SOUTH PROSPECT

Located within the SSC and 10 km west of the Massawa deposit, Sofia South is a southern extension of the Sofia deposit. It is defined by an over 3.5 km long discontinuous northeast trending (locally NS to N015°) gold-in-soil anomaly with values up to 1000 ppb Au. This anomaly mostly lies on laterite and depositional material. The geology is composed of andesitic tuff, volcano-sediments and felsic intrusives, and deformed and altered gabbro with disseminated pyrite. An unaltered gabbro related to the plutonic complex of the Kakadian batholith is also present.

SIRA PROSPECT

The Sira prospect is located on the southwestern margins of the Tinkoto Pluton. Sira is defined by a 3.4 km northeast trending gold-in-soil anomaly lying on cuirass plateaus. Local geology includes strongly oxidised volcaniclastics and gabbro intruded by sericite-silica altered diorite with local quartz veins.

BAREYNA PROSPECT

Reconnaissance mapping has highlighted depositional (60%) regolith material with laterite plateaus (30%) as the dominant units at Bareyna. Small erosional windows have exposed gabbro, mafic volcanic (andesite), gossans and volcaniclastic units. Silica carbonate alteration has been observed in local grab samples. Bareyna is characterised by a northeast trending 1.6 km long, (100 to 250) m wide (> 20 ppb) gold-in-soil anomaly in the southeast and a north-south trending 1 km.

7.3.3 Branson Exploration Permits

7.3.3.1 BRANSAN LOT A

OVERVIEW

The western portion of Bransan Lot A Permit (Figure 7-7) is underlain by the Kakadian Batholith, largely covered by laterite plateaus. The SSC can be traced through Sabodala Lot A into Bransan Lot A. At Bransan, the aeromagnetic data interpretation is that the structure cuts through and breaks up the Dialakotoba Granitoid at depth. Three large granitoid intrusions have been interpreted to occur within the Permit. Outcrops of these granites are relatively small in extent with most of the intrusions covered by laterite; however, high resolution aeromagnetics highlight their boundaries.

GOUMBOU GAMBA PROSPECT

Goumbou Gamba is hosted within a north-trending granitic sill emplaced into an alternating sequence of mafic volcanic rocks and intensely strained, talc-chlorite altered ultramafic units. High-strain zones locally wrap around the eastern granite intrusions, producing bends, step-overs, and shear-related offsets that locally penetrate and displace intrusion margins. Stratigraphic continuations of the chert–mudstone horizon exposed in the Sabodala open-pit are interpreted to extend onto the Bransan Lot A permit, west of the Goumbou Gamba prospect. Quartzite and black shale units also occur west of the prospect area. Mineralisation is hosted in narrow, discontinuous quartz veins with disseminated pyrite, dipping moderately to steeply (40 to 85)° toward the east.

DIADIAKO PROSPECT

The Diadiako Prospect occurs in a northwest trending shear zone located in a crustal-scale shear system on a major regional scale geological contact between the basement Kakadian granite-gneiss and Mako Supergroup basalts and metavolcanics. The mineralised host rocks at Diadiako are well-foliated mafic volcanics and basalts.

Alteration is a characteristic upper greenschist facies mineral assemblage containing carbonate, silica, albite, hematite, muscovite and chlorite. Alteration can be patchy to pervasively developed and range in colour between brown, orange and green, dependent on the relative proportion of constituent minerals.

Mineralisation occurs as auriferous pyrite occurring in quartz veins and breccia systems hosted within orange/pink albite-hematite altered metavolcanics. Mineralised quartz veins commonly contain laminated and brecciated internal textures and are generally mottled grey in colour. Vein margins commonly host displacement surfaces that are lineated and mantled with dark grey to black cataclastite composed of finely comminuted vein, wall rock and sulphide (pyrite). Vein quartz is characteristically opaque, suggesting that recrystallisation is pervasive and caused by ongoing deformation of the vein breccia system or by an overprinting metamorphic event.

7.3.3.2 BRANSON LOT C

MAROUGOU DEPOSIT

The Marougou deposit is located 3 km southwest of the Tourokhoto Prospect (Figure 7-9) and within the broad MTZ structure. The turbiditic sedimentary rocks (greywacke, siltstone and shale units) of the Dialé-Dalema Supergroup predominantly underlie Marougou and are intruded by a felsic porphyry. Bedding appears to dip moderately to steeply west-northwest. Argillic alteration is pervasive throughout the sequences in the area.

Sericite-carbonate-quartz-chlorite-sulphide alteration is synchronous with the development of a foliation fabric in the greywacke/mudstone sequence. The strain is preferentially partitioned into mudstone layers which are pervasively altered to sericite. Strain in the greywacke beds is less pronounced.

The surface gold anomaly at Marougou was originally defined by termite mound geochemistry. The anomaly was further defined by subsequent rotary air blast drilling. Reverse circulation and percussion drilling programmes identified a series of north-northeast trending northwest dipping (25 to 45)° auriferous quartz vein lenses with disseminated pyrite developed over a 1200 m strike length, down to depths of 170 m below surface. Other sulphide species observed include pyrrhotite, arsenopyrite, chalcopyrite and sphalerite. Previous diamond drilling and mechanised trenching indicates that gold mineralisation occurs in quartz veins, stringers and stockworks developed in medium to coarse-grained immature sandstones.

TOUROKHOTO PROSPECT

The Tourokhoto prospect is located within the MTZ and the Mako volcanic group, which is represented by sedimentary formations with major, fine pelitic sediments locally with some basaltic lava flows. The centre of the prospect contains a large, sheared gabbro/gabbro-diorite, surrounded by a black shale series intercalated with basaltic pillow lava units which can be up to several tens of metres in width. The gabbro is sub-vertical, sheared and locally mineralised. Some porphyroblastic dolerite dykes with larger feldspar crystals also intrude the sequence. The Dialé Group is found in the east of the prospect.

GOUNDAMEKO PROSPECT

The turbiditic sedimentary rocks of the Dialé-Dalema Supergroup underlie the Goundameko prospect. It is located on major 070° trending structures, with some local north-northeast trending structural elements also visible. The main surface gold anomaly comprises of three sub-parallel north-northeast trending anomalies, approximately 2.5 km long by 2 km wide. Trenching has intersected quartz-sulphide stockworks in greywacke, with short strike lengths, (1 to 2) m wide quartz veins, and stringer zones of quartz over widths of (2 to 3) m. RC drilling indicates that felsic intrusive units may be present at depth.

DEMBALA HILL PROSPECT

The Dembala Hill prospect contains gold mineralisation associated with a gabbro-diorite intrusion occurring within turbiditic sedimentary rocks of the Dialé-Dalema Supergroup. The prospect has been extended to include a 4 km long buried intrusive body interpreted from the aeromagnetic data set, sitting along a gold bearing structure that parallels the MTZ.

SAIANSOUTOU PROSPECT

The Saiansoutou prospect is defined by a 2.8 km long north - south trending surface gold anomaly defined from analysis of termite mound samples. The anomaly is associated with a strong arsenic response and a buried intrusive is indicated by an aeromagnetic response. The turbiditic sedimentary rocks of the Dialé-Dalema Supergroup underly the prospect.

7.3.4 Niamaya Exploration Permit

The Niamaya permit (Figure 7-) is located adjacent to and northeast of the Sabodala MC's Massawa land package and 3.4 km north of the Delya deposit. It lies along the MTZ and is proximal to the volcanic and sediment contact. Lithologies observed within the permit include acidic volcanic rocks, volcaniclastic units, mafic and felsic intrusions, feldspar–quartz and feldspar porphyries, and sedimentary rocks, with disseminated sulphides commonly occurring as euhedral grains. The lithological units display a regional northeast striking foliation and have undergone a low-grade metamorphism (green schist facies).

Structurally, the area is characterised by a northeast striking, moderately to steeply west dipping regional foliation, accompanied by a pervasive brittle fracturing network. Within this framework, three principal northeast striking structures have been identified and form the focus of exploration at the Niamaya Project. From west to east, these are designated Axe 1, Axe 2, and Axe 3. Axe 1 and Axe 2 correspond to the dominant northeast trending structural corridors.

7.4 Metallurgical Characterisation

7.4.1 Geochemical

Geochemical assays confirm that gold is associated with sulphide minerals (pyrite ± arsenopyrite) within strongly altered zones. Pathfinders (As, Sb, W, S) provide strong vectors toward mineralisation and are consistent with an orogenic gold system. In accordance with standard practice for orogenic (mesothermal) gold deposits in the Birimian terrane of West Africa, mineralisation at the Site is strongly gold-dominant with comparatively low silver content. Silver occurs mostly as a minor component of the gold bearing quartz-carbonate vein assemblages and is generally reported analytically for completeness; however, at the grades encountered it is not considered a material contributor to the economic evaluation or cut-off grade determinations and is treated as a by-product. Only in localised intervals where silver exceeds nominal background levels is its potential metallurgical or economic impact separately reviewed.

7.4.2 Metallurgical Considerations

Within the Sabodala MC, two main metallurgical domains are recognised, one from the SSC and the other from the MTZ.

Material from deposits hosted within the SSC are generally characterised by free-milling gold mineralisation, particularly within oxide and transitional zones. Gold is commonly associated with quartz-carbonate veins and disseminated sulphides dominated by pyrite. This mineralisation is typically amenable to conventional gravity recovery and Carbon-in-Leach processing, which is the primary processing method at the SWOLP.

In contrast, mineralisation from the MTZ deposits is commonly associated with sulphide-rich and refractory ores, where gold may be partially encapsulated within sulphide minerals such as arsenopyrite and pyrite. Due to this refractory nature, these ores require pre-treatment processes, such as pressure oxidation or bio-oxidation, prior to conventional cyanidation to achieve optimal gold recovery. This mineralisation is typically treated at the SWLOP when it is oxidised and at the SSTP when it is still in its original sulphide form.

7.5 Comments on Section 7

The QP considers the current geological understanding of the Kédougou-Kenieba Inlier, including the structural framework associated with the Main Transcurrent Zone and the Sabodala Structural Corridor, to be sufficient to support the Mineral Resource estimate presented herein.

Additional details are provided in Section 25: Interpretations and Conclusions.

8. DEPOSIT TYPE

8.1 Overview

The Site is located in the West African (Birimian) Paleoproterozoic metallogenic province, which extends from Senegal and Mali through northeastern Guinea, Cote d'Ivoire, Ghana, Burkina Faso and as far east as Niger (Figure 8-1).

West Africa includes several world-class gold deposits including Loulo and Sadiola in Mali, and Ashanti (Obuasi) in Ghana. The metallogenic district is associated with Paleoproterozoic epigenetic gold deposits which occur in (2.25 to 1.90) Ga granite-greenstone belts of the Birimian and Tarkwaian cycles, which were deformed and metamorphosed during the Paleoproterozoic Eburnean orogeny adjacent to the Archean Sao Luis Craton in Guinea, Sierra Leone and Liberia. Despite the abundance of known deposits, much of the region remains poorly explored.

Gold deposits/prospects in the West African metallogenic district, including those associated with the Site, show many characteristics consistent with their classification as orogenic (mesothermal) gold deposits and prospects. In addition to the deposits in West Africa, these include some of the largest gold deposits globally of variable age, such as the Archean Hollinger and Red Lake deposits in Canada and Kalgoorlie in Australia. Orogenic gold systems are structurally controlled deposits formed during regional deformation (orogenic) events. The term orogenic refers to deposits sharing common origin in metamorphic belts that have undergone regional compressional to transpressional deformation (orogenesis), often in response to terrane accretion or continent-continent collisional events.

Orogenic gold deposits exhibit a range of styles dependent on metamorphic grade, setting, fluid type and fluid/confining pressure. They often include spatially associated quartz shear veins, extension vein arrays, shear zone and disseminated sulphide styles. Greenschist metamorphic grade, vein dominated styles such as those developed in the Sabodala area contain quartz-carbonate ± albite ± K-feldspar veins with up to 10% (pyrite ± arsenopyrite ± base metals), sulphides and associated iron-carbonate, albite, chlorite, scheelite, fuchsite and tourmaline as associated vein and hydrothermal alteration assemblages.

Vein systems and shear zones are often semi-brittle in style, including both brittle veining styles (extension veins and fault hosted brecciated shear veins), which alternate with periods of ductile deformation, producing sequences of early folded and younger less strained vein systems during latter periods of regional deformation at peak to immediate post-peak metamorphic timing. Sigmoidal extension vein arrays are often present and are typical of the deposit style. This deposit type often also has great vertical extent, providing potential for the discovery of significant down-dip and down-plunge continuations of mineralised zones.

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, in that:

- they generally involve a dominant metamorphic fluid component, consistent with their setting and relative timing; and
- in many areas, there is evidence for a contributing magmatic fluid inducing early oxide-rich alteration assemblages, as observed across the Site.

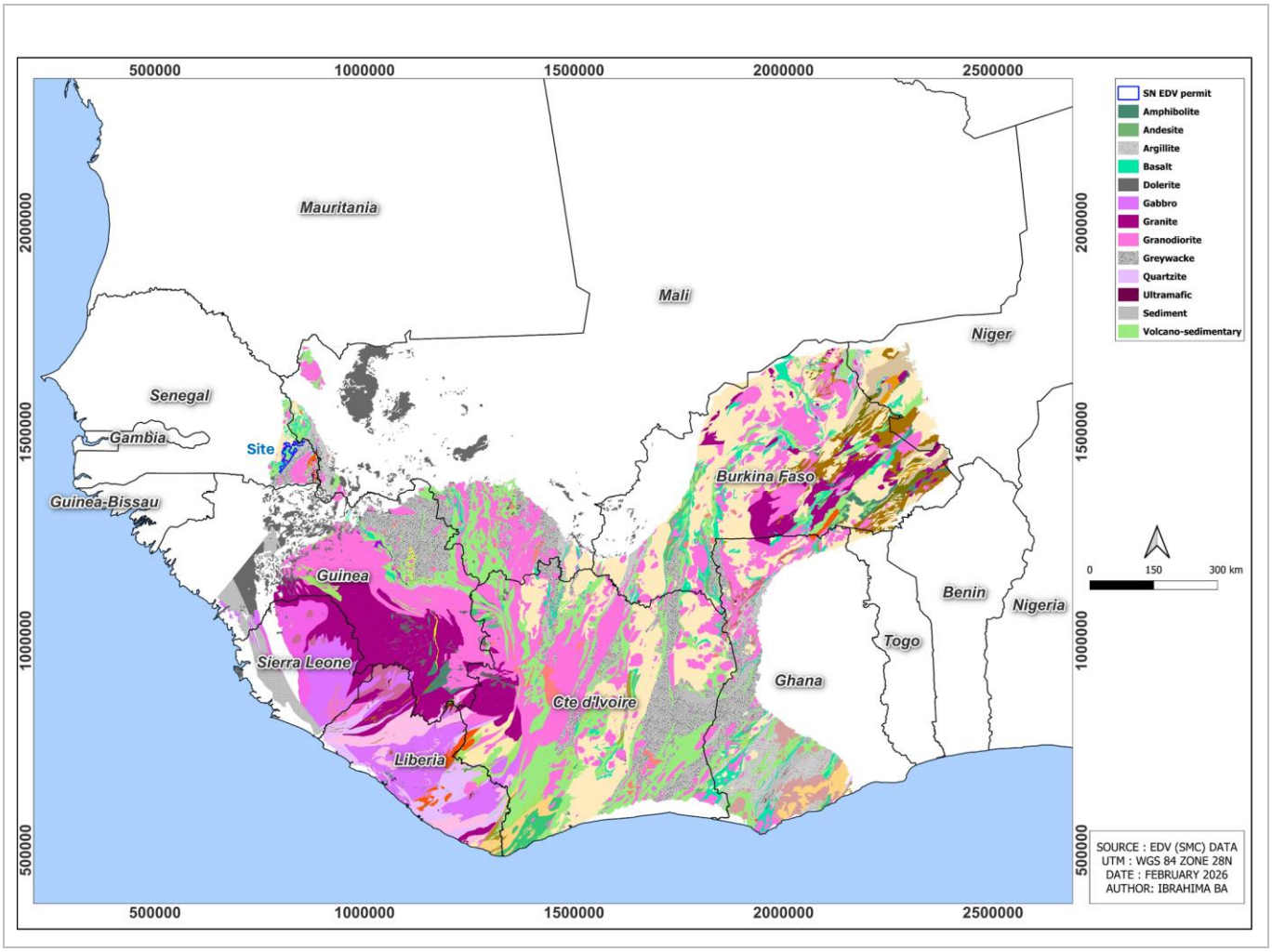

Figure 8-1: Geology of the West African Craton (EDV, 2026)

8.2 Comments on Section 8

The exploration and resource development work completed to date is appropriate for an orogenic, greenstone-hosted gold system, applicable to the Site. Drilling density, geological modelling, and metallurgical testwork are consistent with industry best practice for deposits exhibiting both free-milling and refractory mineralisation. The integration of structural controls, lithological frameworks, and ore-type variability into the resource model supports the reliability of the estimates, while continued infill and step-out drilling programmes are well aligned with the remaining geological uncertainties and ongoing resource-growth potential.

9. EXPLORATION

9.1 Introduction

Section 9 summarises exploration work completed on the Sabodala MC and Regional Exploration Permits (REP), including geological mapping, geochemical sampling, geophysical surveys and drilling programmes.

Exploration follows a staged approach comprising target generation and target testing, applied across both greenfield and brownfield environments to systematically evaluate mineralisation potential.

Target generation activities include geological mapping, geochemical sampling (including soil and termite mound sampling), structural interpretation and regional geophysical surveys to identify and prioritise targets. Target testing comprises auger, air-core (AC) and air-core reverse circulation (ARC) drilling for initial evaluation beneath lateritic cover. (Historically, rotary air blast (RAB) drilling was used but it has been superseded by AC, ARC and auger drilling due to the thick laterite in areas.)

With the exception of auger drilling, which is described in this section, all other drilling methods (including AC, reverse circulation (RC), and diamond drilling (DD)) are described in Section 10.

Exploration programmes utilise an integrated combination of geological, geochemical and geophysical methods to support target definition and evaluation.

All exploration work is conducted under the supervision of the Company's technical personnel, with sampling and analytical work undertaken by certified independent laboratories in accordance with standard QA/QC procedures.

Section 9 covers exploration undertaken by the Company from 10 February 2021 to 31 December 2025. Historical exploration is summarised in Section 6 and presented in full in historical and previous Technical Reports.

9.2 Statutory Reporting Requirements

In-country regulatory reporting is undertaken in accordance with the applicable Mining Code and associated regulations. The Company is required to submit periodic statutory reports summarising exploration activities and expenditures, including the following:

- Quarterly Reports
  - Two reports are submitted at the end of each quarter to the Mining Administration through the Senegal Directorate of Mines and Geology.
  - One report to the Director of Mines and Geology summarising exploration activities, results (obtained or pending), and associated operating costs.

- A second report to the Directeur du Contrôle et de la Surveillance des Opérations Minières (DCSOM) provides detailed disclosure of exploration work completed (including mapping, drilling and geophysical surveys), samples submitted for analysis, personnel and salary costs, and other operating expenditures.

- Annual Reports

  A comprehensive technical and financial report is submitted annually, summarising exploration activities and consolidated expenditures.

Based on internal records and confirmations from the relevant authorities, the Company is compliant with reporting requirements for the Sabodala MC and the Bransan, Niamaya, and Kanoumba exploration permits. All required reports are submitted within prescribed timelines, and the Company has not received any notices of non-compliance or default related to these obligations.

9.3 Environment and Community Engagement

Exploration activities at the Site are undertaken in accordance with applicable Senegalese environmental legislation and aligned with international industry practices. Environmental management measures include controlled site access, waste management, responsible water use, spill prevention and progressive rehabilitation. Disturbance is minimised through careful planning of drill pads and access tracks, which are rehabilitated following completion of activities.

Prior to commencement, all exploration programmes are subject to internal review by the Social Performance and Sustainability department. This process applies standardised screening to assess potential environmental and social impacts, land access requirements and mitigation measures. Activities proceed only following approval and implementation of required controls.

Stakeholder engagement forms an integral part of exploration activities and includes consultation with government authorities and local communities, community meetings where appropriate, local employment initiatives and a formal grievance mechanism.

Upon completion of exploration programmes, sites are secured, cleaned and rehabilitated where no further work is planned. Based on available information, there are no known environmental, social, or permitting issues that would materially affect exploration activities or the validity of the results reported herein.

9.4 Grids and Survey

The Project utilises a combination of the Sabodala Local Grid and the WGS84 UTM coordinate system (Zones 28N and 29N, depending on deposit location). Table 9- presents the Project coordinate system used. Transformations between the local grid and WGS84 UTM are defined using surveyed common control points and comprise a translation and an approximate 14° rotation applied to local models.

Grid North and reduced levels (RL) are consistently applied across drill collar surveys, topographic surfaces and block models to maintain spatial integrity. Survey control points are maintained and regularly verified to ensure accuracy. No material issues have been identified in relation to the coordinate systems used.

No disputes or issues have been identified regarding property boundary demarcation with adjoining permits or concessions. No compliance concerns related to property limits have been reported.

Survey data, including Digital Surface Maps (DSM) and Digital Terrain Maps (DTM) applied in the Mineral Resource and Reserve estimate are described in Section 14.2.

Table 9-1: Project Coordinate System

European Petroleum Survey Group (EPSG) Identifier	EPSG:32628
Unit	Metre
Geodetic CRS	WGS84
Datum	World Geodetic System 1984 ensemble
North	UTM North
Projection	UTM, Zone 28, Northern hemisphere
Centre Coordinates	500 000 m E/0 m N
Bounds	Projected Bounds Easting: 166 000 m to 834 000 m Northing: 1 341 000 m to 1 847 000 m (SENEGAL)
Data source	EPSG
Reduced Level	EGM96 (geoid model - Earth Gravitational Model 1996

Table 9-1 notes:

- Reduced Level (RL) is the elevation of a point relative to a reference datum (global mean sea level). It represents the vertical position (height) of a point.
  - GPS gives you ellipsoidal height (h)
  - EGM96 provides geoid separation (N)
  - RL (orthometric height, H) is calculated as: H = h − N
- Bounds: In a project grid system, refers to the limits or extents of the grid. It defines the area that is covered by the grid and within which all coordinates, points, or survey data are valid.

9.5 Geological Mapping

9.5.1 Overview

Geological mapping is undertaken across multiple targets within the Sabodala MC and REP to define lithological, structural and mineralisation controls. Mapping is conducted at scales ranging from 1:2500 to 1:5000, depending on outcrop density and structural complexity to supports lithostratigraphic interpretation, structural delineation and mineralised zone definition.

9.5.2 Geological Observations

Field mapping records lithology, weathering profiles, alteration and mineralisation styles. Outcrops are logged for rock type, grain size, texture, mineral assemblage, alteration intensity and observed mineralisation.

9.5.3 Structural Measurements

Structural data are collected from representative outcrops and artisanal exposures, including foliation, bedding, vein orientations, fold axes, cleavage and fault planes. Measurements are recorded using a Brunton compass and corrected for magnetic declination. Stereographic projections and rose diagrams are generated to interpret deformation patterns and structural controls.

9.5.4 Mineralisation Outlines

Mineralisation outlines are interpreted during mapping based on visible sulphide mineralisation, quartz vein density, hydrothermal alteration and coincident geochemical anomalies. Mineralisation boundaries are digitised as polygons within the GIS database and rated by style, intensity and continuity. These interpretations support subsequent exploration activities, including trenching, surface sampling and drill targeting.

9.5.5 Outcrop Digitisation and GIS Integration

Outcrop locations are recorded using handheld GPS devices with sub-metre accuracy. Boundaries and geological contacts are digitised in the field using field sketches and structural measurements. The resulting dataset includes lithological contacts, structural orientations, alteration zones and sample locations. It is integrated into the central GIS database to support geological modelling and targeting.

9.5.6 Grab Sampling

During the reporting period, a total of 1930 rock chip samples were collected and submitted for laboratory analysis. Results are integrated with structural and geophysical datasets to prioritise targets. Areas returning anomalous or mineralised results are advanced through follow-up mapping, trenching (where appropriate), and drilling.

9.6 Geophysics

Several induced polarisation (IP) surveys and one Electromagnetic (EM) Survey were completed between 2022 and 2024 across the Project areas to support structural interpretation and target generation (Table 9-2 and Figure 9-).

In 2022, SAGAX completed an IP survey at Makana, comprising 4.8 line-km of pole–dipole data (50 m dipoles) and 75.2 line-km of gradient-array coverage (50 m dipoles with 25 m station spacing). The survey generated multiple exploration targets from two-dimensional (2D) IP responses and provided additional structural and lithological insights from the gradient-array data.

In 2024, further IP surveys were conducted across several areas. At Soukhoto, approximately 8.8 line-km of pole–dipole data (50 m dipoles) were acquired. Penetration through thick laterite cover was limited, resulting in subdued anomalies; however, targets were identified along structural trends associated with the Niakafiri and Sabodala deposits to the northeast.

Additional work was completed in the Kerekounda–Golouma area. A pole–dipole survey covering 40.8 line-km (100 m line spacing, 50 m dipoles) was conducted over selected targets. Three-dimensional (3D) inversion of six survey blocks generated several drill targets, some of which have been tested with encouraging results.

A regional gradient-array survey totaling approximately 240 line-km (50 m dipoles, 25 m station spacing, 100 m line spacing with 50 m infill) was also completed over the Kerekounda–Golouma area. This survey refined structural interpretation and identified additional targets based on chargeability and resistivity responses.

Table 9-2: Summary of IP Geophysical Surveys 2022-2025

Survey Type	Year	Contractor	Coverage	Main Outcome
Ground IP	2024	SAGAX	Soukhoto. 8.8 km of pole-dipole data, 50 m dipoles.	IP Survey could not consistently penetrate through laterites. Weak targets identified along the main structures that host Niakafiri and Sabodala to the northeast.
Ground IP	2022	SAGAX	Makana. 4.8 line-km of pole-dipole, 50 m dipoles; 75.2 km of gradient-array IP, 50 m dipoles, 25 m moves.	Targets for further exploration based on 2D IP and information for structural/lithological interpretation from gradient-array IP.
Ground IP	2024	SAGAX	Targets within the Kerekounda-Golouma area. 40.8 line-km of pole-dipole IP, 100 m line spacing, 50 m dipoles.	Drilling targets are based on 3D inversions of 6 blocks. Some of which were tested and returned positive results.
Ground IP	2024	SAGAX	Kerekounda-Golouma. 240 line-km of gradient-array IP with 50 m dipoles and 25 m moves. 100 m line spacing and 50 m infill.	Targets based on new structural interpretation and resistivity and chargeability patterns.
EM (airborne)	2024	NRG	Massawa block: 4464 line-km; line spacing 100 m by 1000 m; line direction 120°. A survey altitude of (30 to 40) m (Tx-Rx array and magnetic sensor) and (60 to 70) m (helicopter) was employed dependent on safety considerations and tree canopy height. A minimum line length of 3 km has been utilised for the flight path.	Delineated subsurface conductive anomalies and structural trends beneath cover, improving geological interpretation and identifying priority targets for follow-up exploration.

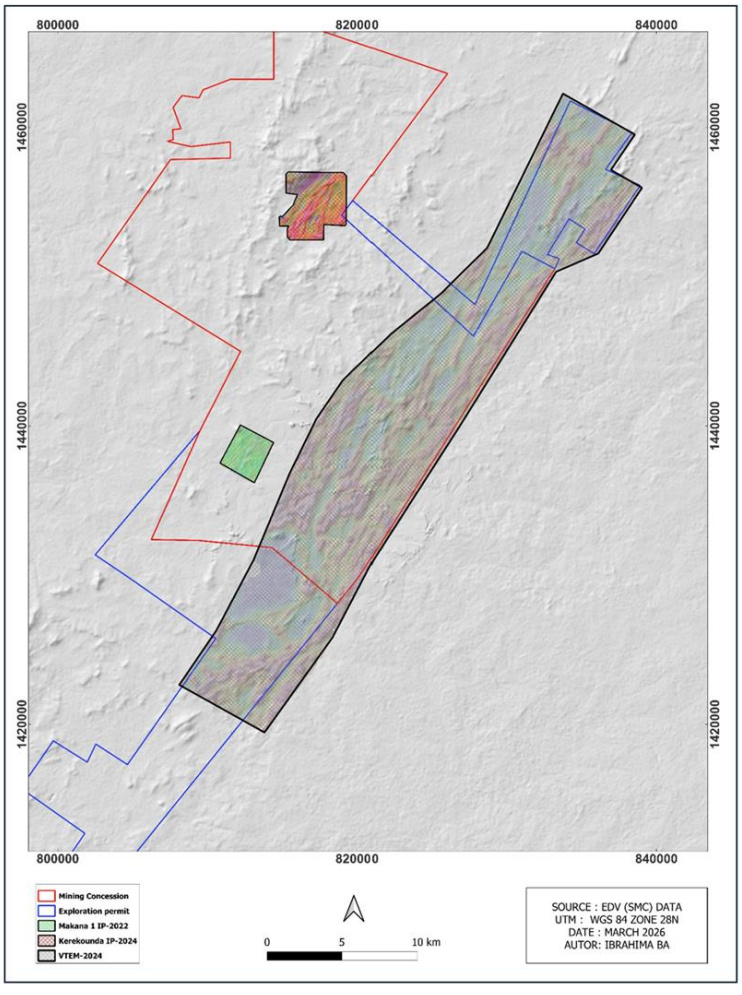

Figure 9-1: IP and EM -Geophysical Surveys 2022-2025

9.7 Geochemical Sampling

Soil sampling, trenching and grab/rock chip sampling were conducted across the Sabodala MC and REP to identify geochemical anomalies, characterise gold distribution and support target definition. A summary of samples collected, and trenching completed is presented in Table 9-3.

Table 9-3: Sabodala MC and REP - Soil, Trenching and Grab Sample Summary

Prospect	Year	Soil Samples [1]	Rock Samples	Trenching (m) [2]
Kanoumba	2022		128	
	2023		55	
	2024		10	
	2025		105	
Niamaya	2024		81	
	2025		405	
Bransan	2022	1168	41	
	2023		179	
Sabodala	2022		63	202
	2023		393	
	2024		184	
	2025		360	182
Massawa	2021			
	2022	2208	934	541
	2023		214	
	2024	2824	312	
	2025		32	
Total		**6200**	**3496**	**925**

Table 9-3 notes:

- [1] A total of 6200 soil samples was collected across multiple targets and prospects. Results were contoured to delineate geochemical anomalies. The programme focused on infilling areas not previously covered by geochemical surveys. Identified anomalies are followed up through targeted prospecting, rock chip sampling and trenching.
- [2] Trenches are designed to intersect regional and local structural trends coincident with soil, termite mound and grab/rock chip anomalies. Once excavated, trenches are mapped in detail and sampled at the base at 1-m intervals. During the reporting period, seven trenches were completed at Koulouqwinde within the Sabodala MC
- No stream sediments sampling was undertaken during the reporting period.

9.8 Targets/Exploration Potential

9.8.1 Overview

The Company has carried out significant exploration activities within the Project area from 2022 to the end of 2025, including AC, Air-Core Reverse Circulation (ARC) and auger drilling across the Sabodala MC and REP. A summary of the initial target-testing drilling programmes is provided in Table 9-4, whilst the results from the various permits is summarised in Sections 9.8.2 through 9.8.5.

Table 9-4: Summary of Exploration Drilling Activities

Permit	Year	No. Auger Holes	Auger (m)	No. AC Holes	AC (m)	No. ARC Holes	ARC (m)
Kanoumba	2024	497	3658	23	1330		
	2025	1181	7204			67	4205
Niamaya	2025	399	1638				
Bransan	2024	314	2410				
	2025	224	1105				
Sabodala	2023	2034	13 047			4	245
	2024	831	4100	88	4418	131	8019
Massawa	2022	74	252				
	2023	1276	6861				
	2024	2061	8832				
	2025	60	199			306	16 541
Totals		**8951**	**49 306**	**111**	**5748**	**508**	**29 010**

9.8.2 Sabodala MC

9.8.2.1 SABODALA DEPOSIT AREA

The Yani target is located approximately 200 m southeast of the Sabodala deposit. The area comprises foliated mafic volcanic rocks intruded by numerous felsic dykes, including quartz–feldspar porphyry, resulting in significant rheological contrasts.

Exploration focused on the Sambaya area between the Sabodala and Masato deposits along the SSC, with the aim of delineating potential strike extensions of the Yani target and the northwest striking Sabodala deposit mineralised structure. Field observations, historical drilling and rock sampling indicate the intersection of three principal structural trends: east-northeast, northeast, and northwest.

Mineralisation at the Yani target is controlled by a dominant east-northeast to west-southwest shear, steeply dipping to the northwest. Mineralisation is hosted within a strongly foliated quartz–feldspar porphyry and is characterised by moderate limonite oxidation, strong veining and disseminated pyrite boxwork. In the northern zone, a northwest striking ductile shear (namely the northwest Sabodala Structure) crosscuts the east-northeast structures.

Completed exploration indicates that mineralisation is discontinuous and does not currently warrant further work.

9.8.2.2 KEREKOUNDA-GOLOUMA AREA

The Kerekounda- Golouma area is located within a high-grade, structurally complex corridor hosting several gold occurrences, including Kerekounda, Kourouloulou, Golouma West and Golouma South.

Exploration on the Kerekounda and Golouma deposits is currently focusing on evaluating additional underground resource extension potential. Programmes are designed to test conceptual geological models proposing down-dip and lateral continuity of mineralisation beyond currently defined Mineral Resource envelopes.

Work has concentrated on assessing depth extensions of the orebodies, refining structural interpretations and identifying opportunities for resource growth at depth. It is currently ongoing.

9.8.2.3 MAKANA 1

The Makana 1 deposit is located along the southern margin of the northeast–east to northeast striking (SSC), northeast of the Sofia Pit within a structurally prospective corridor known to host significant gold mineralisation (Figure 9-2).

Early exploration included soil geochemical surveys (pre-2022) based on historical datasets from Randgold Resources. These surveys delineated a coherent gold anomaly (>100 ppb Au) extending approximately 400 m by 800 m, defining and prioritising the Makana 1 prospect within the SSC.

Historic auger drilling (pre-2021) confirmed primary gold dispersion within bedrock beneath transported lateritic cover. Since 2022, additional work has refined the geological interpretation, including IP surveys that highlight northeast–east to northeast trending structures interpreted as rheological contacts.

Geological mapping indicates that Makana 1 lies within a structurally complex zone associated with the SSC. Deformation is predominantly brittle, with localised brittle–ductile zones interpreted as potential fluid pathways.

The principal lithologies include volcanic epiclastic units, a major gabbro dyke, quartz diorite intrusions and felsic intrusive bodies. Gold mineralisation occurs across multiple lithologies but is preferentially developed within foliated gabbro, silica- and albite-altered quartz diorite and quartz-veined zones containing fine disseminated pyrite.

Mineralisation is interpreted to be structurally controlled and concentrated along lithological contacts and shear zones.

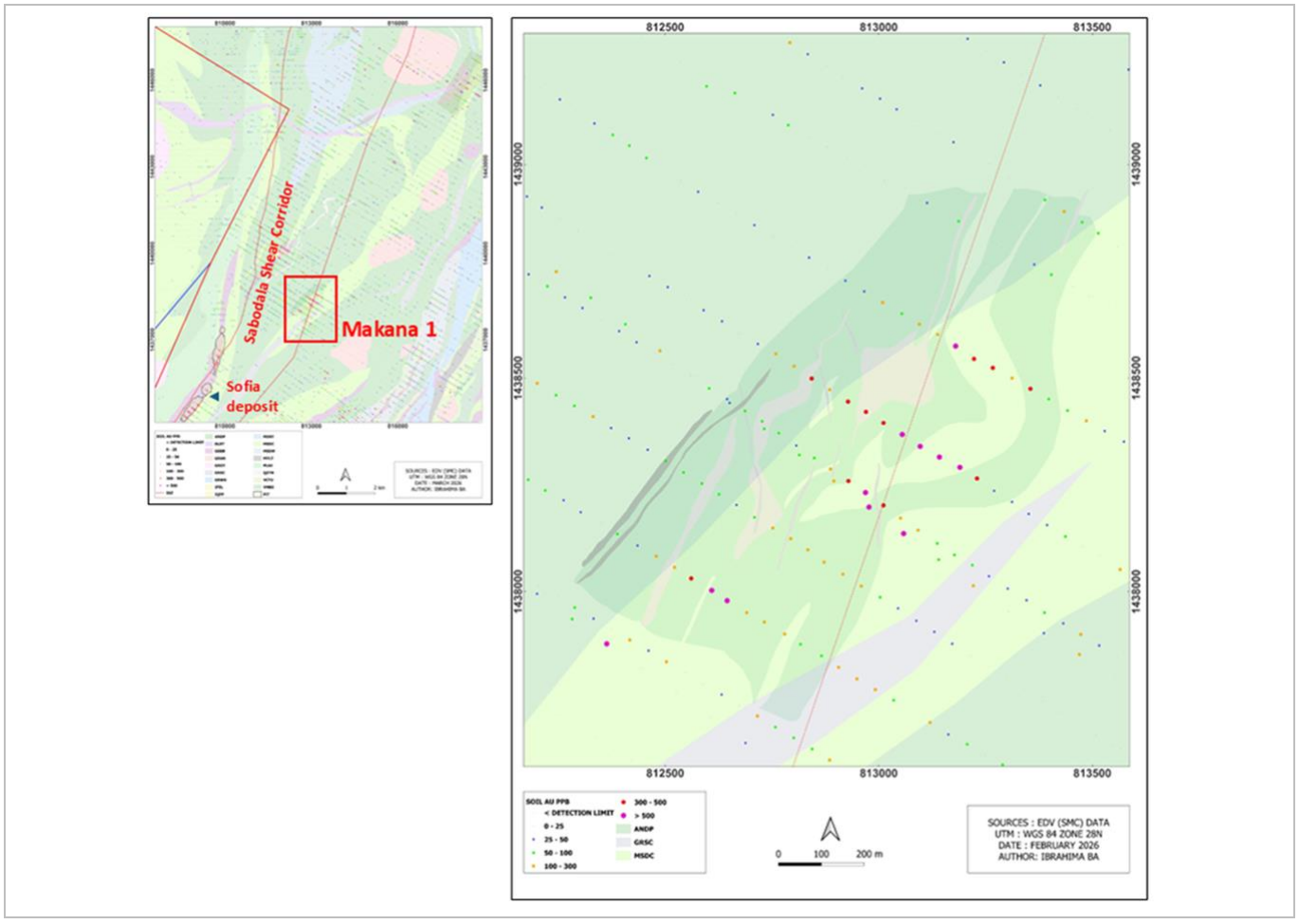

Figure 9-2: Makana 1 Location and Historical Soil Sampling Results

9.8.2.4 KAMY CORRIDOR

The Kamy Corridor, which includes the Kaliana, Arafat, Mafa and Yara targets, covers an approximately (3 x 10) km area located between the Massawa and Delya–Samina deposits. Geologically, the area comprises a western volcano-plutonic domain in contact with an eastern sedimentary domain to the northeast. Structurally, it is controlled by the MTZ and associated splays and is crosscut by north to south and east-northeast trending faults.

A historical soil geochemistry (200 m × 50 m grid) delineated discontinuous gold-in-soil anomalies (>25 ppb Au) associated with the MTZ, its splays and northeast trending faults that offset the Massawa and Delya–Samina shear zones (Figure 9-3).

The area remains poorly explored. Current exploration planning prioritises scout drilling along shear zones, lithological contacts between mafic and sedimentary units and structurally complex zones. A recent airborne EM survey completed by NRG indicates a possible southern continuation of the Delya–Samina shear zone into the Kamy Corridor.

Auger drilling completed in 2024, supported by multi-element geochemistry, delineated hydrothermal alteration halos (e.g., As, Sb) and structural trends associated with dyke intrusions (e.g., Cr, Ni) in this largely non-outcropping, laterite-covered environment. Auger anomalies commonly occur over low EM responses or at contacts between intermediate domains, consistent with patterns observed at the Delya–Samina and Massawa South deposits.

Exploration drilling across the Corridor was conducted at (200 to 600) m spacing. A total of 1908 auger holes were completed for 7952 m to evaluate previously defined anomalies. Results indicate a broad alteration system, although gold grades are generally low and mineralisation occurs over relatively narrow intervals.

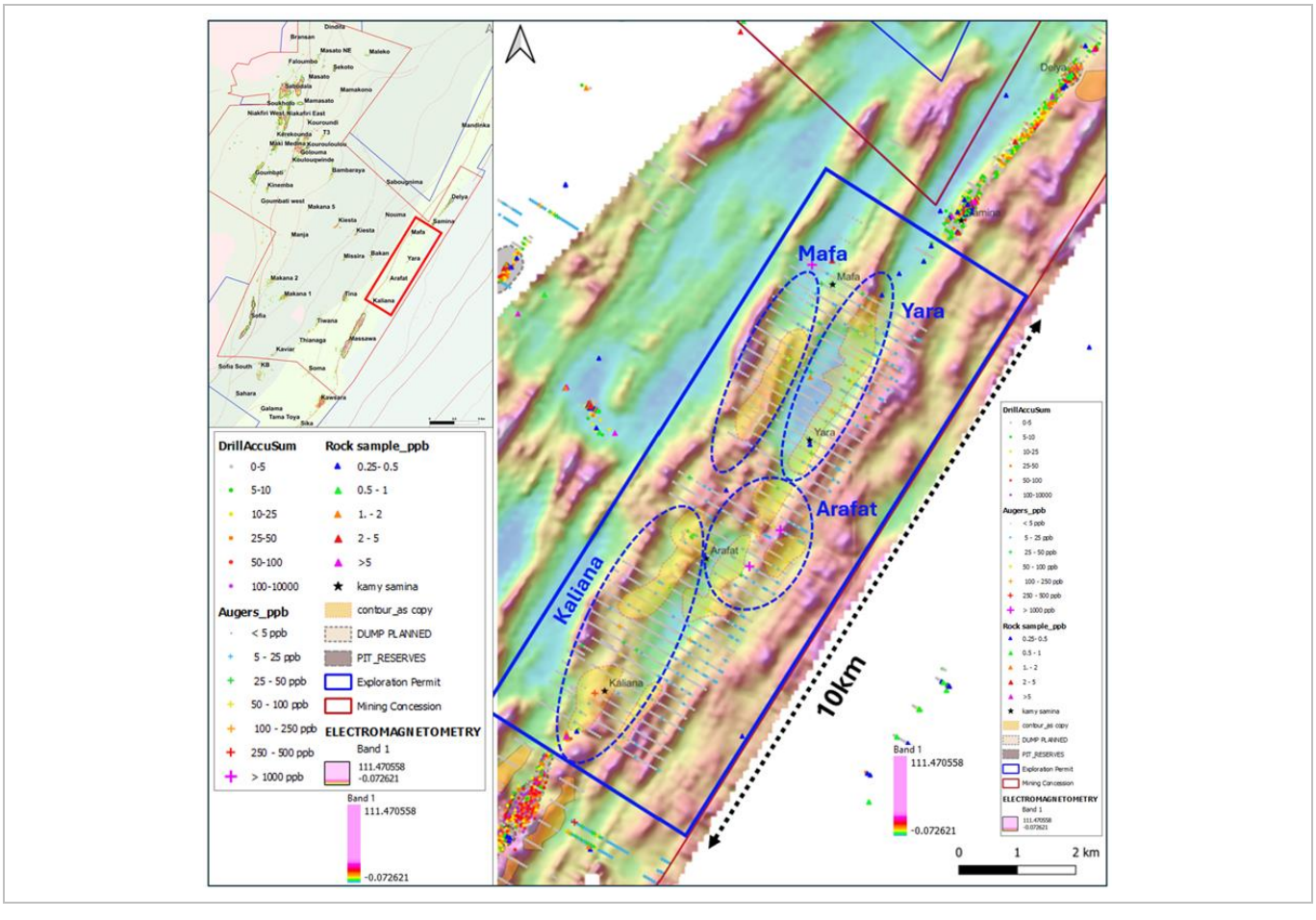

Figure 9-3: Kamy Corridor Target Locations Superimposed on EM Data

9.8.3 Kanoumba Exploration Permit

The Kanoumba Exploration Permit is contiguous with the Sabodala MC along the Massawa mineralised trend and shares similar lithological and structural characteristics with the Sabodala–Massawa District. These include volcano-sedimentary sequences intruded by felsic and mafic bodies, ductile- to brittle-style deformation, quartz–carbonate veining, and silica–sericite–carbonate alteration that are consistent with an orogenic gold system. Historical exploration comprised data compilation, soil geochemistry, airborne geophysics and drilling, with gaps in geochemical coverage addressed by additional soil sampling prior to 2022.

Exploration activities resumed in 2022 to follow up low-grade gold mineralisation reported in 2018, focusing on validation of historical data, refinement of geological understanding and delineation of mineralisation along strike. Geological mapping completed between 2022 and 2023 delineated sheared volcano-sedimentary sequences, north-northeast to south-southwest structural corridors, and zones of silicification, sericite–carbonate alteration, and quartz veining which were used to define priority targets.

Between 2023 and 2025, exploration focused on target generation and testing across several prospects, including KB, Fatima, Kawsara, Sira, Tamatoya, Sika, Kaila and Sahara, using data review, geological mapping, soil geochemistry, auger, AC, and limited RC drilling. At KB and Fatima, historical datasets were reviewed to refine targeting, followed by drilling programmes designed to validate geological and structural models, assess mineralisation controls and continuity, and evaluate overall prospectivity (Figure 9-4).

Work at the Kawsara prospect included integrated structural mapping, soil geochemistry, auger drilling, trenching and first-pass RC drilling, leading to the discovery of the Kawsara deposit. The deposit comprises tuffaceous and epiclastic volcano-sedimentary rocks intruded by a microdiorite–diorite body and flanked to the west by two barren, northeast-striking, sub-vertical gabbro dykes. Mineralisation is structurally controlled within a splay of the MTZ and exhibits alteration and intrusive associations consistent with orogenic gold systems. Early metallurgical observations indicate that the mineralisation is non-refractory.

Follow-up AC and auger drilling at Kawsara and along the Kasita corridor, including Tamatoya and Sira, has defined an approximately 8 km east-northeast trending mineralised corridor and generated additional targets south of Kawsara. Auger drilling at Sika and Kaila (280 holes for 1249 m at Sika and 19 holes for 208 m at Kaila) confirmed coherent near-surface gold anomalies beneath lateritic cover, advancing these prospects to drill-ready status.

Overall, exploration completed between 2022 and 2025 has significantly improved understanding of geological and structural controls on mineralisation along the MTZ and defined priority targets for ongoing and future work.

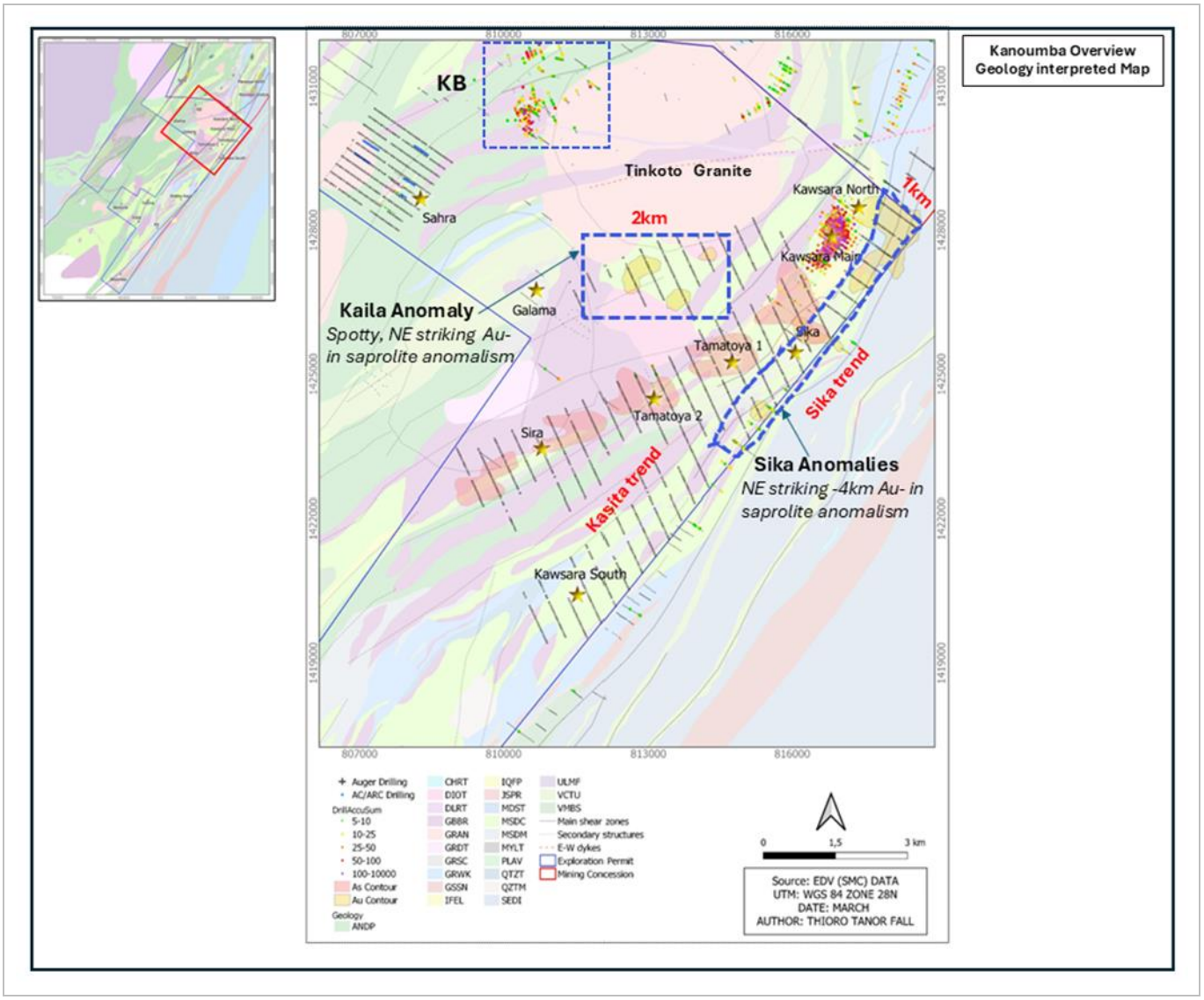

Figure 9-4: Kanoumba Geology and Exploration Activities (2022 -2025)

9.8.4 Niamaya Exploration Permit

The Niamaya Exploration Permit lies along the MTZ. Geology within the Permit comprises felsic volcanic and volcaniclastic rocks, mafic units, felsic intrusions, feldspar and quartz–feldspar porphyries, and sedimentary sequences. These units exhibit northeast striking foliation and low-grade greenschist facies metamorphism. Alteration is dominated by sericite–silica assemblages with disseminated sulphides.

Exploration commenced with a review of historical data to assess the Permits potential. Field programmes initiated in 2024 focused on geological mapping, geochemical surveys and auger drilling to evaluate priority targets. In 2025, additional auger drilling was completed to further refine interpreted structural corridors (Figure 9-5).

Initial work has refined the structural and lithological framework and defined priority zones for follow-up exploration targeting gold mineralisation associated with quartz veining, sulphide-rich zones and structurally controlled alteration

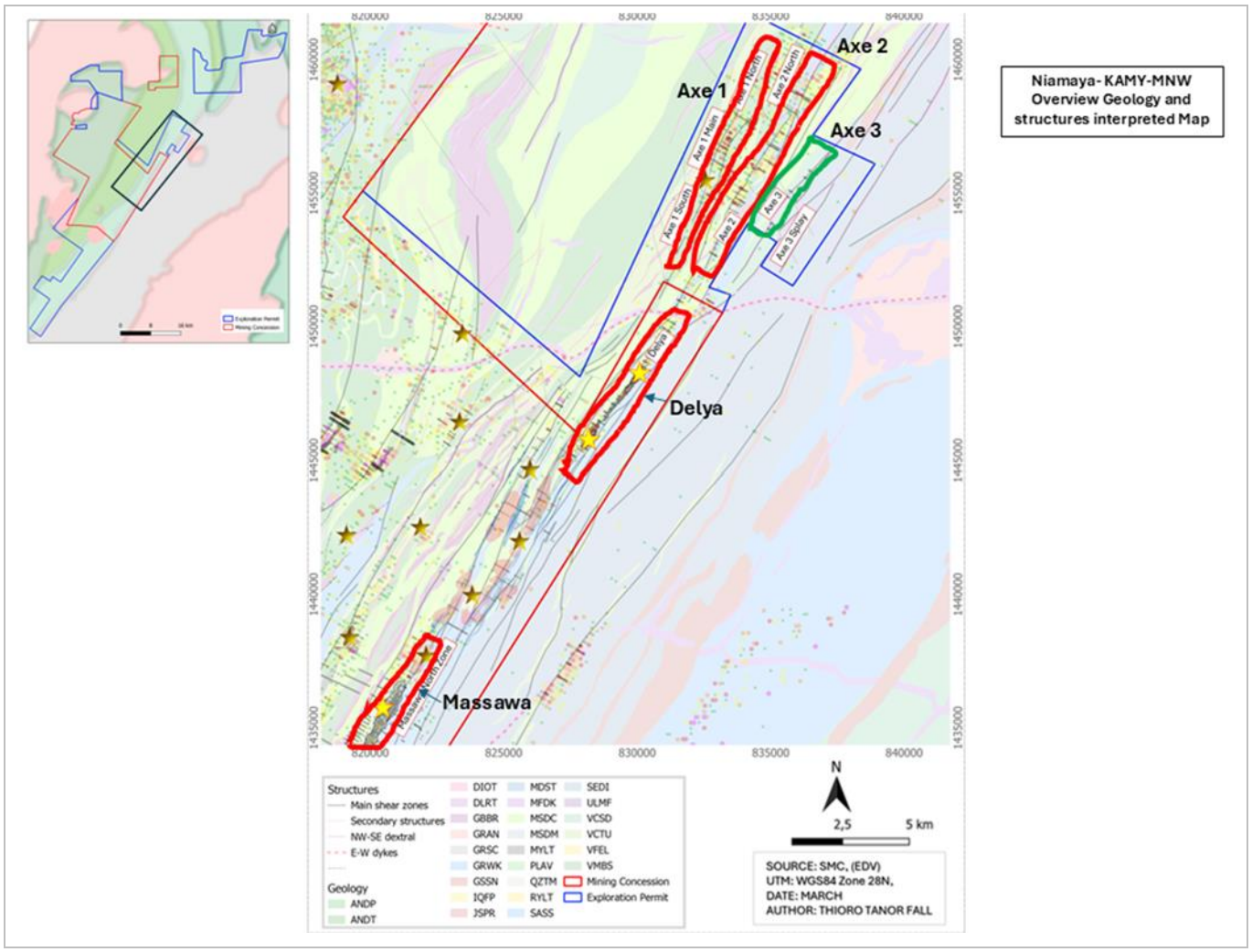

Figure 9-5: Niamaya Geology and Exploration Activities (2022 -2025)

9.8.5 Bransan Lot A

The Bransan permit (Figure 9-6) is located immediately north of the Sabodala MC and comprises two contiguous segments along its western and northwestern boundaries. Both areas remain poorly explored with limited available data. The permit was granted on 20 April 2018 for an initial term of four years. A first renewal was granted in 2022 in accordance with the implementing decree of the 2016 Mining Code. A second renewal application was submitted on 19 February 2025 and is currently under review.

Auger drilling, combined with geological mapping, was conducted in 2024 and 2025 along the SSC within Lot A. The objectives were to verify and follow up previous soil geochemical anomalies, particularly in lateritic environments, and to generate targets for follow-up using trenching and drilling.

In total, 538 auger holes for 3575 m were completed during the 2024–2025 period. Results indicate generally low gold grades; however, several zones of interest have been delineated and may warrant follow-up work, including AC and RC drilling, to evaluate their mineralisation potential.

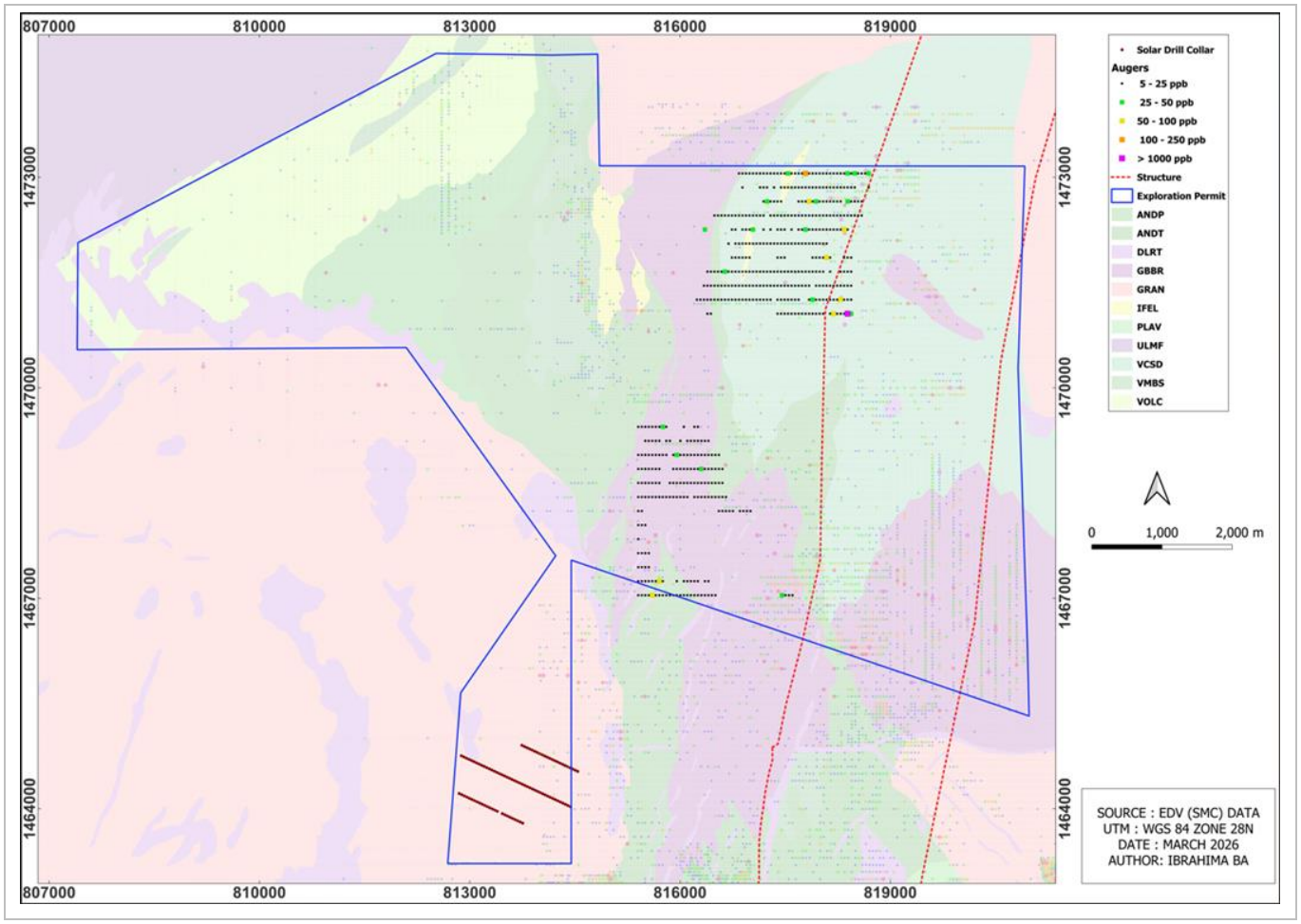

Figure 9-6: Bransan Lot A Geology and Auger Drilling 2024-2025

9.9 Additional Exploration Targets

The Sabodala–Massawa MC and adjacent REPs encompass a large, regionally significant gold system that remains being actively explored by the Company. Despite hosting approximately 38 km of the SSC and 40 km of the MTZ, the project area remains relatively underexplored relative to its scale and prospectivity. Mineralisation, prospects, and targets identified along these major structures remain open along strike and at depth, supporting continued exploration potential. Current exploration efforts are focusing on refining the geological understanding of these structural corridors to support target generation and prioritisation.

Exploration is also extending into favourable structural settings between and adjacent to the SSC and MTZ, including northwest trending linking structures and zones associated with major intrusions. Early-stage programmes have delivered encouraging results across multiple prospects. Integration of drilling data, regional soil and rock chip geochemistry and geophysical datasets (including electromagnetics, radiometrics, aeromagnetics and induced polarisation) continues to refine the geological models. This iterative approach sustains a pipeline of targets and highlights the significant remaining exploration potential across the district.

9.10 Comment

The QP considers that the exploration programmes have been conducted in accordance with industry best practices and are appropriate to support ongoing operations and resource development at the Sabodala MC and REP. The data collected are sufficient to support the interpretations presented, which indicate structurally controlled gold mineralisation with potential for extension along strike and at depth. No material issues have been identified that would significantly affect the reliability of the exploration results.

10. DRILLING

10.1 Introduction

This section describes the drilling programmes completed across the Site that underpin geological interpretation and Mineral Resource estimation. It summarises drilling methods, operational practices, survey control, logging, sampling and core handling relevant to the current Mineral Resource estimate. Historical drilling done by previous owners and completed prior to the adoption of the current Company standards is referenced where relevant but is formally described in Section 6 (History).

Drilling reported in Section 10 includes exploration, resource definition and infill drilling completed by the Company and where applicable, previous operators where such data have been validated and incorporated into the current drill hole database. Earlier drilling programmes that are not considered to meet current reporting or quality standards, or that have not been relied upon for Mineral Resource Estimation, are excluded from this Section and are discussed under Section 6.

Drilling methodologies and data management practices have evolved with time as the project has advanced from early exploration to mine development. Improvements include enhanced collar and downhole survey control, refined drilling orientations and standardised geological logging and sampling procedures. These changes reflect improved geological understanding and alignment with industry best practice.

The drill hole database used to support the current Mineral Resource estimates was closed as of 31 October 2025 and includes validated drilling data available up to this date. Drilling completed after this date has not been incorporated into the Mineral Resource estimate and is not discussed in detail herein.

Metallurgical, geotechnical, hydrogeological and other non-resource drilling has been completed at the Project. Where relevant, such drilling has been incorporated into the drill hole database; however, only drilling data considered suitable for Mineral Resource estimation have been used in the preparation of the Mineral Resource model.

The QP is of the opinion that the drilling data described in this Section are appropriate for the objectives of the current Mineral Resource estimate and have been reported in accordance with NI 43-101 requirements.

10.2 Type and Extent

10.2.1 Resource Drilling

10.2.1.1 OVERVIEW

Drilling across the Site has supported exploration, Mineral Resource delineation and mine development.

Between 10 February 2021 and 31 October 2025, a total of 2624 drill holes were completed for approximately 364 080 m. Drilling comprised reverse circulation (RC), diamond drilling (DD), and reverse circulation with diamond tails (RCDD).

Drilling contractors engaged during the reporting period included FTE, IDC, FORACO, Geodrill, Falcon, IPGS and Longyear.

The cut-off date for the drill hole database used for Mineral Resource estimation is 31 October 2025. Drilling completed after this date has not been incorporated into the Mineral Resource estimates. A summary of resource drilling completed between 2022 and 31 October 2025 is presented in Table 10-1, with drilling activities shown geospatially in Figure 10-1.

Drilling activities by deposit are summarised in Sections 10.2.1.1 to 10.2.1.5 following.

Table 10-1: Resource Drilling Summary 2021-2025

Period	Lease	Type	Number of Holes	Total Metres (m)
2021	Massawa	RC	583	59 740
		RC	33	3450
		RC	77	8315
		DDH	108	17 201
2022	Massawa	RC	396	49 887
		RC	1	123
		RC	112	13 749
		DDH	19	3172
		DDH	17	3543
2023	Massawa	RC	46	4002
		RCDD	9	3857
		DDH	12	830
	Sabodala	RC	73	8214
		RC	82	11 110
		RC	11	1376
		RC	5	278
		RCDD	50	14 609
		DDH	7	1244
		DDH	25	4749
		DDH	19	2323
		DDH	22	3057

Table 10-1: Resource Drilling Summary 2021-2025

Period	Lease	Type	Number of Holes	Total Metres (m)
2024	Massawa	RC	3	140
		RC	32	2775
		RCDD	14	6730
		DDH	2	1016
		DDH	1	678
	Kanoumba	RC	8	1276
		RC	12	2017
		RCDD	130	27 520
		DDH	8	2073
		DDH	3	745
		DDH	3	717
	Sabodala	RC	36	3410
		RC	129	10 471
		RC	69	5854
		RC	2	205
		RCDD	21	6868
		DDH	6	2549
		DDH	26	9080
2025	Massawa	RC	73	9145
		RC	67	8211
		DDH	9	1434
	Sabodala	DDH	2	1328
		DDH	13	7777
	Kanoumba	RC	235	34 333
		DDH	9	2115
		DDH	4	785
Total [3]			**2624**	**364 080**

Table 10-1 notes:

- [1] AC - Air core; DD - Diamond drill; RC = Reverse circulation; RCD - Reverse circulation with diamond tail.
- [2] The following drilling is excluded from the above - Auger (AG), Rotary Air Blast (RAB), refer to Section 9.
- [3] Numbers may not sum because of rounding to the nearest whole number.

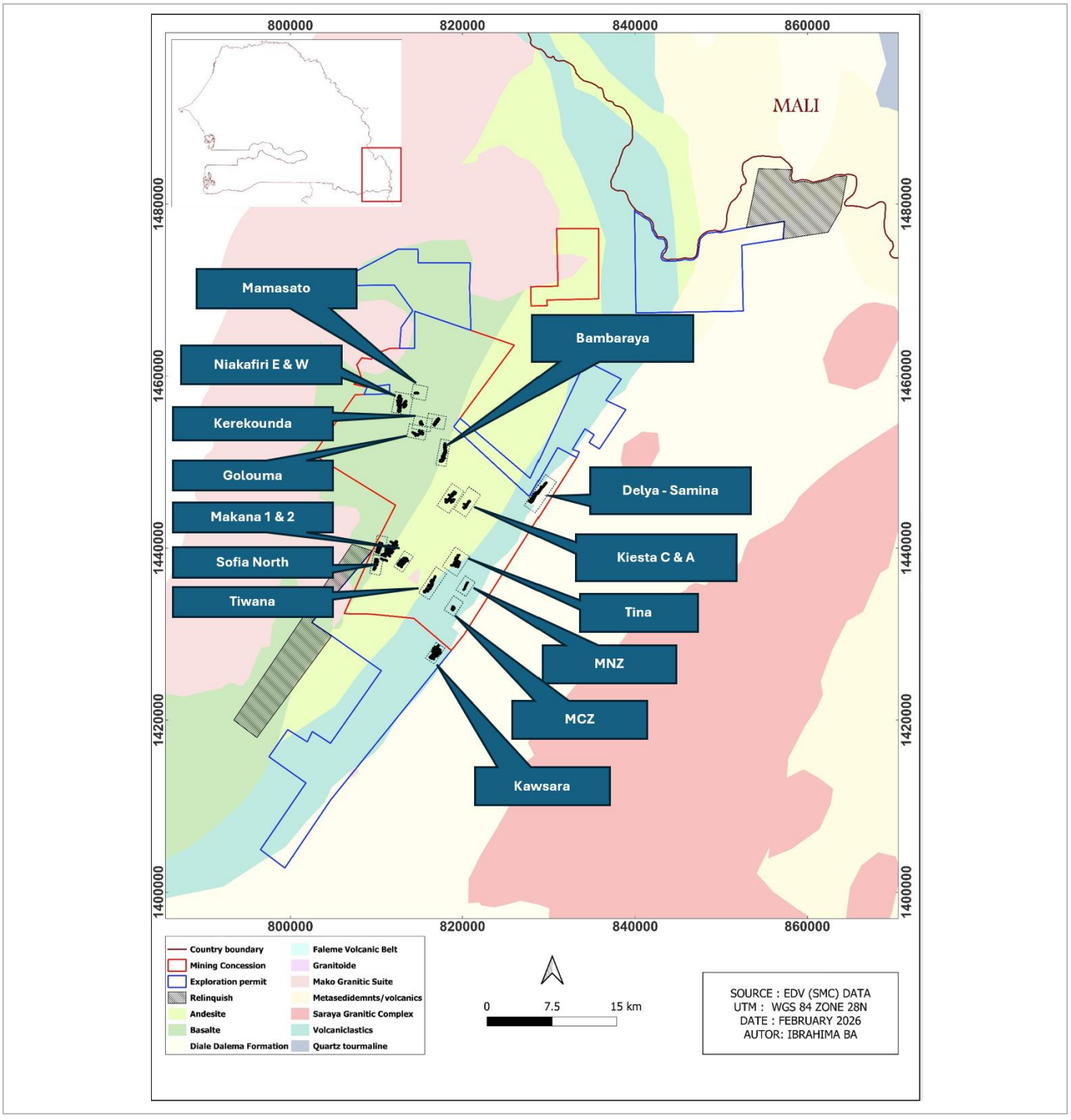

Figure 10-1: Resource Drill Hole Locations 2021 to 2025

10.2.1.2 KEREKOUNDA - GOLOUMA AREA

OVERVIEW

The Kerekounda - Golouma Area (Figure 10-2) is a high-grade complex zone where several discoveries have been made including Kerekounda, Kourouloulou, Golouma West and Golouma South, all of which offer potential for underground mining.

Golouma underground drilling grid (40 x 40) m has been initiated to convert Inferred Resources into Indicated Resources and confirm the conceptual model with down-dip continuity of mineralisation. A total of 19 holes for 9308 m was drilled in 2024 and an additional seven holes comprising 5055 m in 2025.

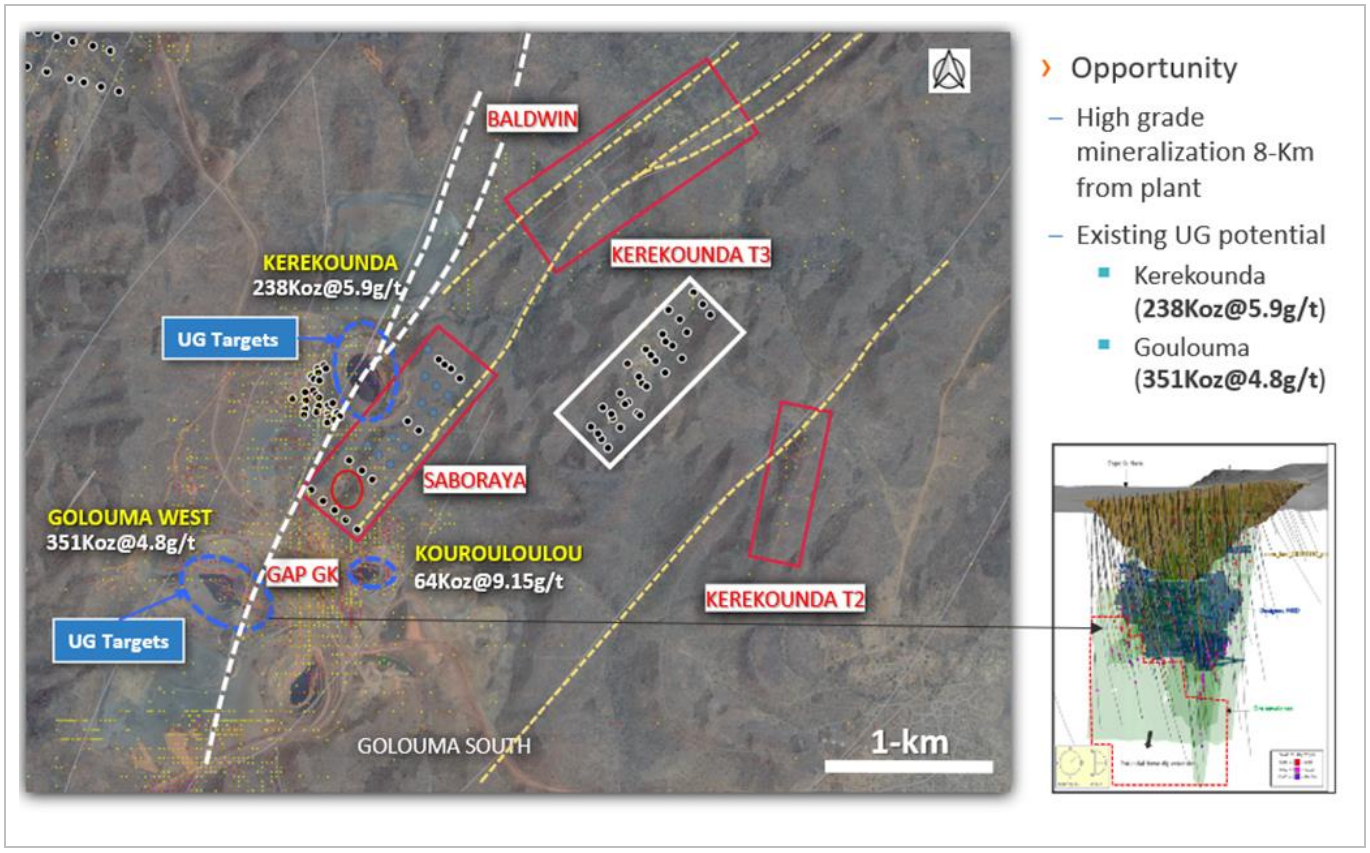

Figure 10-2: Kerekounda and Golouma Area with 2024-25 DH Collars and Exploration Targets

GOLOUMA WEST

Deep drilling at the Golouma West deposit was initiated in early 2024 and completed in 2025, with the objective of evaluating and expanding the underground Mineral Resource potential. The drilling programme was designed to support resource conversion, test geological continuity, and provide additional technical data required for future underground development studies.

The primary objectives of the programme were to:

- convert approximately 100 koz of Inferred Mineral Resources to the Indicated classification;
- investigate a 200 m strike extent within the previously untested 'West Gap' area of Golouma West and assess the westward continuity of mineralisation at depth beyond the northeast mineralised domain; and,
- test the down-dip continuity of high-grade shoots.

Drilling was conducted on a nominal (40 × 40) m grid to support resource conversion and to validate the conceptual geological model, with particular emphasis on the down-dip continuity of mineralisation. Drill hole depths averaged approximately 500 m, with mineralisation intersected between approximately (350 and 500) m downhole.

In total, 26 diamond drill holes were completed for an aggregate of 14 363 m. The results of the drilling programme confirm the continuity of mineralisation at depth and provide sufficient data density to support the upgrading of portions of the underground Mineral Resource.

Downhole survey data indicate that drill hole deviation remained within acceptable limits for deep drilling, with an average deviation of approximately 10°, which is considered appropriate for maintaining drill targeting accuracy in the prevailing geological conditions.

Figure 10-3, Figure 10-4 and Table 10-3 present selected results and representative core sections from drill hole GLDD24-0033R, which confirm the targeted mineralised structure. It returned a significant intercept of 2.0 m grading 905.98 g/t Au from 452 m downhole, including 1.0 m grading 1810 g/t Au from 452 m. The mineralisation is hosted within moderately sheared mafic volcanic rocks exhibiting strong to moderate silica–sericite alteration, with approximately (2 to 3)% quartz-carbonate veining and approximately 2% disseminated pyrite. The exceptionally high gold grades are interpreted to be influenced by a nugget effect associated with the presence of visible gold.

Table 10-2: Golouma West Selected DH Results

Hole ID	Intercepts
GLRCDD24-0001	5.55 m at 7.25 g/t Au from 384.45 m
GLDD24-0033R	2 m at 905.98 g/t Au from 452 m, including 1 m at 1810 g/t Au, from 452 m
GLDD24-0034	8.06 m at 8.71 g/t Au from 561.44 m
GLRCDD24-0002R1	13 m at 08 g/t Au from 467 m
GLRCDD24-0008R	8 m at 8.04 g/t Au from 442 m
GLDD25-0041	3 m at 40.84 g/t Au from 335 m, including 2 m at 60.9 g/t Au from 336 m
GLDD25-0052	22.4 m at 3.07 g/t Au from 527.1 m, including 7 m at 5.16 g/t Au from 533m
GLDD25-0052	16.9 m at 3.74 g/t Au from 527.1 m

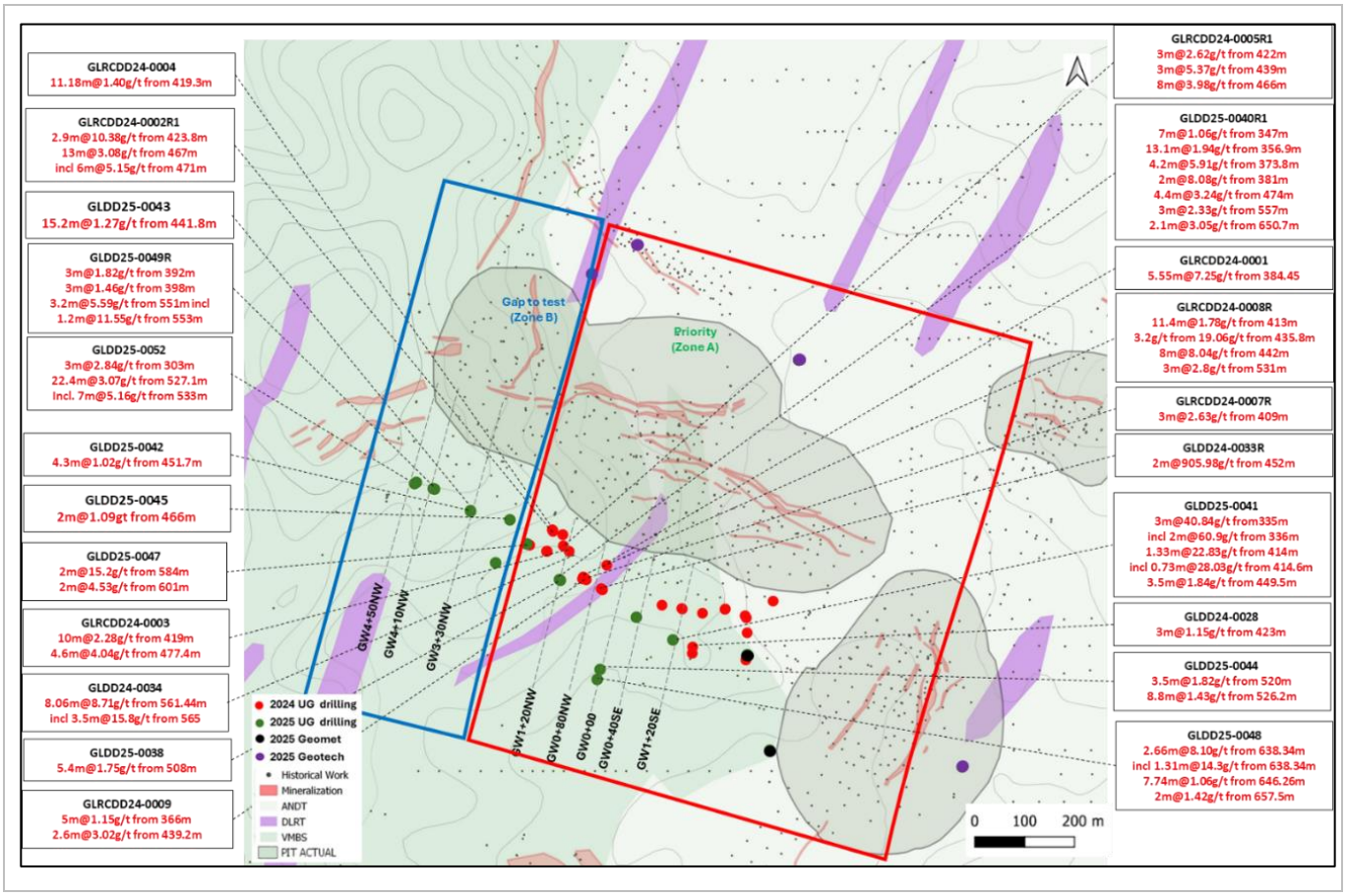

Figure 10-3: Golouma West Underground Drilling 2024 -2055 with Assay Results

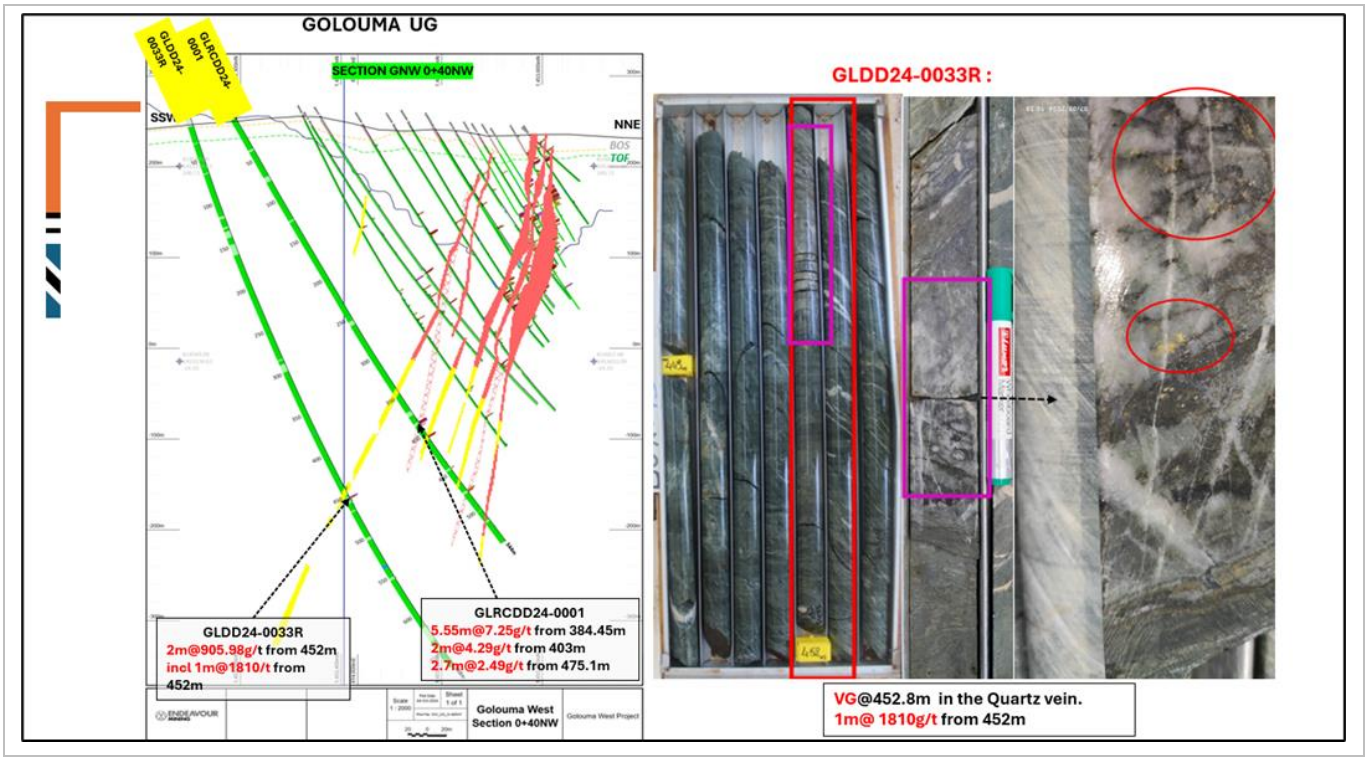

Figure 10-4: Golouma West Cross Section (0+40) Northwest and Drill Core Images

GOLOUMA SOUTH

Results of the deep drilling Golouma South programme were positive, with all drill-holes intersecting Golouma style mineralisation. All of the new intercepts from the deep drilling programme correlate well with previously defined mineralisation and have extended the gold zones down to a depth of 560 m.

Results from the deep drilling were generally moderate to high-grade (5 to 20) g/t Au to locally very high-grade (>100 g/t Au), well in excess of the anticipated minimum underground mining grade of 4 g/t Au and minimum mining width of 2 m.

Figure 10-5 following, illustrates a cross-section from the Golouma South drilling programme. The objective of this programme is to convert Inferred Mineral Resources to Indicated based on the existing UG Mineral Resource model. Hole GLDD24-0011R returned 8 m at 5.61 g/t Au in a strongly sheared interval with moderate silica- carbonate-sericite altered mafic volcanics with weak ankerite, quartz veins and 3% disseminated fine pyrite.

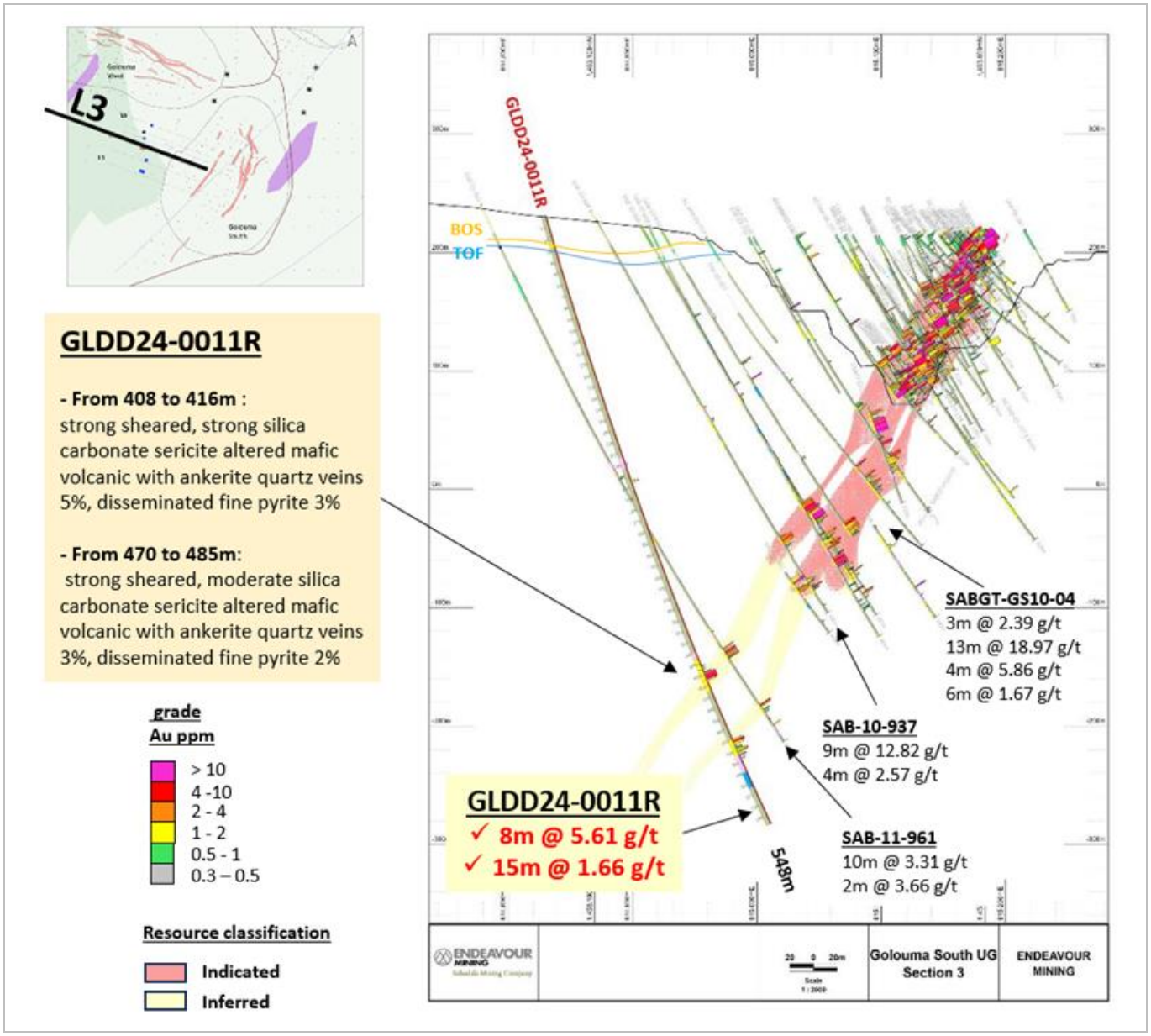

Figure 10-5: Golouma South UG Section Line 3 Drilling Results

KEREKOUNDA

Two drilling campaigns were completed at Kerekounda in 2023 and 2024. The primary objectives were to:

- upgrade portions of the existing Mineral Resource from the Inferred to the Indicated classification; and
- test the continuity of mineralisation both along strike and down-dip.

The 2023 programme utilised one RC rig and two DD rigs. The RC rig was used to drill pre-collars to a maximum depth of 200 m, after which diamond drilling was used to complete the holes to target depth. A total of 23 drill holes were completed for 9453 m, comprising 3849 m of RC drilling and 5604 m of diamond drilling. Hole depths ranged from 102 m (abandoned due to excessive deviation) to 513 m. Drilling was conducted on a nominal (40 × 40) m grid, with target depths generally ranging from (250 to 400) m depending on position along section.

Hole deviation was encountered during the programme, affecting both azimuth and dip. The planned drill orientation was approximately 060°, with azimuth deviations of up to 095° recorded. Deviations in dip were also observed, with inclinations varying from the planned -63° to as shallow as -33°. Overall, the deviation trend was predominantly to the right, accompanied by a general flattening of the holes.

Results from the 2023 programme supported the interpretation of mineralisation continuity and contributed to a Mineral Resource update, adding approximately 105 koz to the Indicated category. Selected drilling results and a drilling cross-section are shown in Table 10-3 and Figure 10-6 respectively.

Following the positive results from the 2023 exploration programme, which indicated probable continuity of mineralisation along strike, a second phase of drilling was implemented in 2024 to test for extensions to the southeast and northwest. A total of 12 holes were drilled for 4373 m along two section lines. Results from this programme were generally not encouraging, with only two holes intersecting narrow mineralised intervals, suggesting potential limits to mineralisation continuity along strike.

Table 10-3: Selected Kerekounda 2023 Drilling Results

Hole ID	Intercepts
KKRCDD23-0003	7 m at 2.21 g/t Au from 248 m
KKRCDD23-0004	8 m at 7.33 g/t Au from 307 m
KKRCDD23-0005	5 m at 24.19 g/t from 345 m
KKRCDD23-0006	5 m at 53.45 g/t from 350 m
KKRCDD23-0007	4 m at 11.91 g/t Au from 337 m
KKRCDD23-0009	5 m at 4.79 g/t Au from 462 m
KKRCDD23-0011	3 m at 5.23 g/t Au from 356 m
KKRCDD23-0013	3 m at 15.16 g/t Au from 418 m
KKRCDD23-0014	4 m at 9.74 g/t Au from 370 m
KKRCDD23-0015R1	12 m at 4.65 g/t Au from 353 m
KKRCDD23-0016	6 m at 13.54 g/t Au from 360 m
KKRCDD23-0017	21 m at 3.62 g/t Au from 321 m
KKRCDD23-0019	3 4 m at 4.42 g/t Au from 370 m
KKRCDD23-0021	10 m at 13.63 g/t Au from 344 m
KKRCDD23-0023	12 m at 6.91 g/t Au from 408 m
KKRCDD23-0025	3 m at 6.66 g/t Au from 220 m

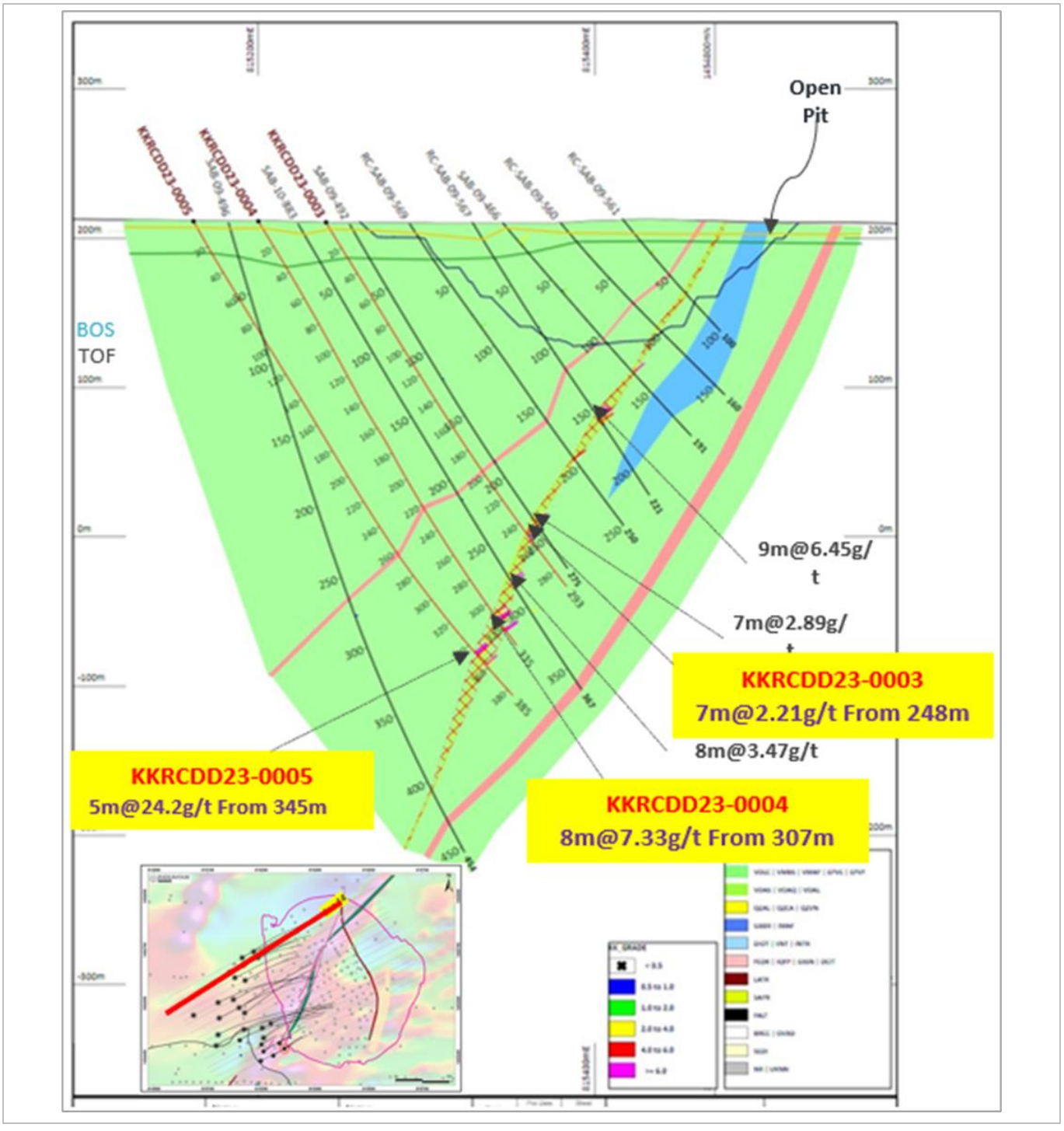

Figure 10-6: Kerekounda Drilling Cross-Section with Selected Assay Results

10.2.1.3 KIESTA

The Kiesta target is located along the SSC. The deposit lies in the northern portion of Massawa, approximately 18 km southeast of the Sabodala Central Processing Facility. Following successful exploration work in 2022 targeting medium- to high-grade, non-refractory mineralisation, the Kiesta deposit was discovered. Drilling activities in 2023 focused on resource definition and the extension of known mineralisation. The deposit comprises three mineralised zones, designated Zones A, B, and C. Zones A and C represent the principal mineralised domains and have been the primary focus of drilling to date. Additional delineation drilling is planned to further define and expand the mineralised zones within Zones A and C.

Table 10-4 summarise the Kiesta 2022-25 drilling statistics and Figure 10-7 and Figure 10-8 illustrate their collar locations and drill results.

Table 10-4: Kiesta Drilling Summary

Deposits/Years	DDH Drilling		RC Drilling		Total	
	No. Holes	Length (m)	No. Holes	Length (m)	No. Holes	Length (m)
Kiesta A	12	2587	80	9119	92	11 706
2022	12	2587	43	5595	55	8182
2023			37	3524	37	3524
Kiesta C	24	3056	134	14 450	158	17 506
2022	12	2226	79	10 754	91	12 980
2023	12	830	55	3696	67	4526
Kiesta B			16	2200	16	2200
2022			4	573	4	573
2023			12	1627	12	1627
Total	**36**	**5642**	**230**	**25 769**	**266**	**31 411**

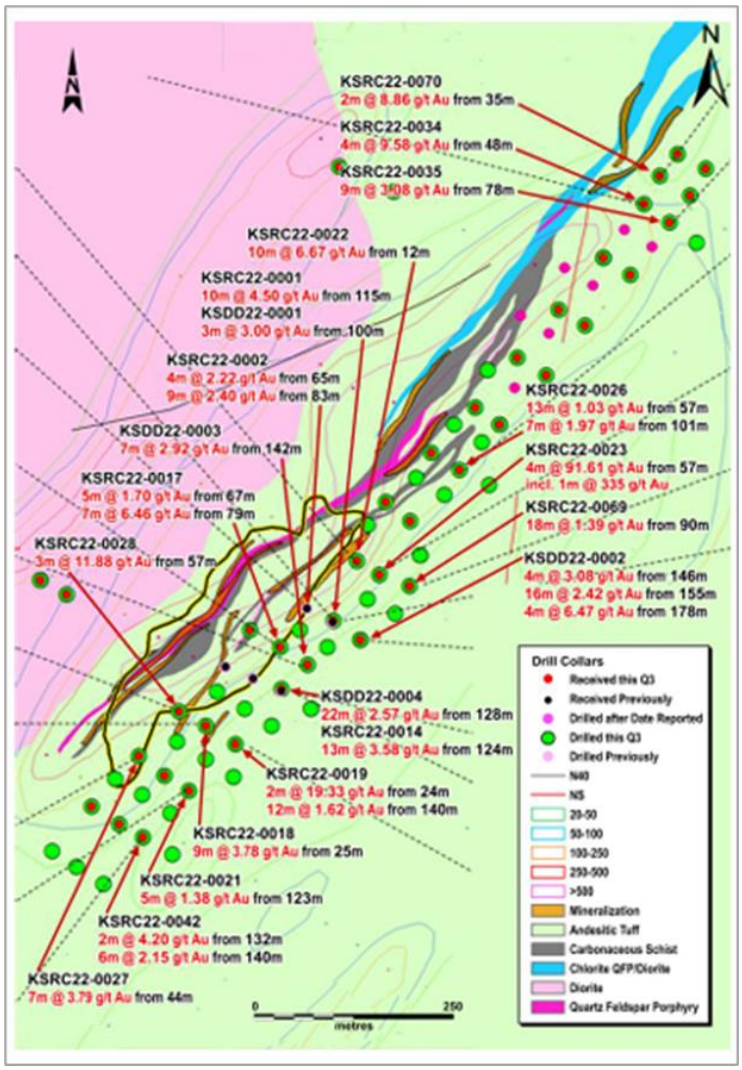

Figure 10-7: Kiesta C Drill Collar Location and Selected Assay Results

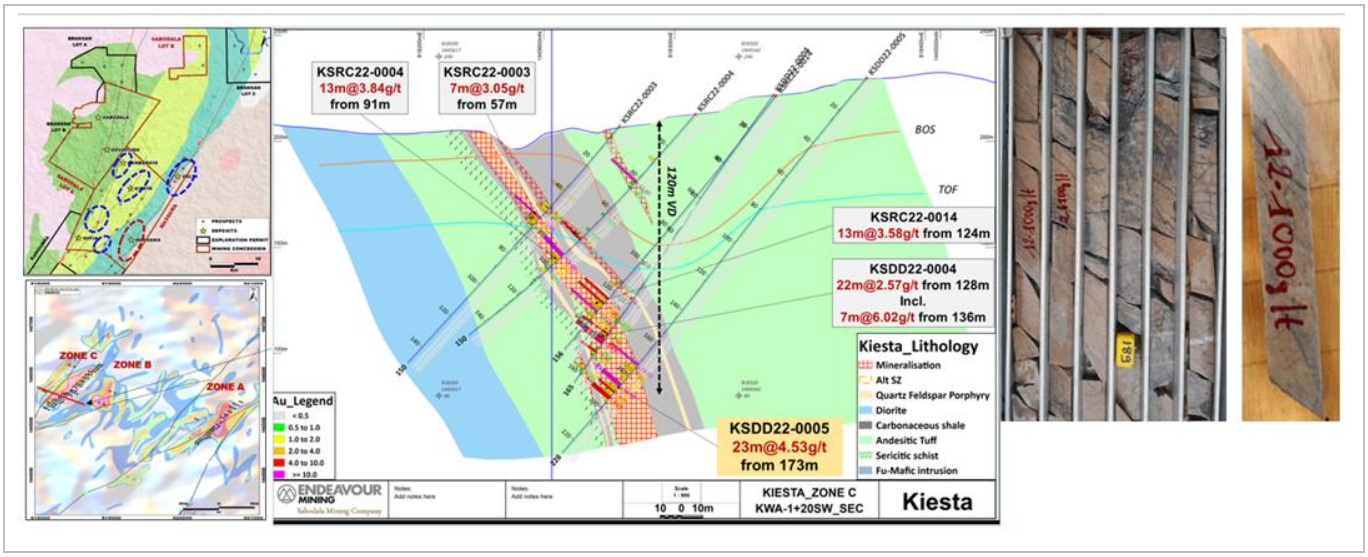

Figure 10-8: Kiesta C Cross-Section Example

10.2.1.4 MAKANA 1

Makana 1 is located to the northeast of the Sofia pit. It is interpreted to lie along the southern margin of a northeast to east-northeast trending structural splay associated with the Sabodala Shear Corridor. Recent geophysical surveys highlight northeast to east-northeast trending structures, likely corresponding to rheological contacts that control the mineralisation.

During the 2025 drilling campaign, a total of 129 RC holes for 15 772 m was completed on a nominal (40 x 40) m grid, aimed at delineating a Mineral Resource. In addition, nine DD holes totaling 1434 m were completed to provide geological, structural and geotechnical information. Drilling was conducted over approximately 1 km of strike length across the Makana deposit, Figure 10- and Figure 10-.

The current drilling density is considered sufficient to only support an Inferred classification due to the deposits poor mineralisation continuity and multiple mineralisation directions/domains . Additional targeted infill and step-out drilling, particularly focused on structural controls, is required to better constrain the extent and depth potential of the mineralisation.

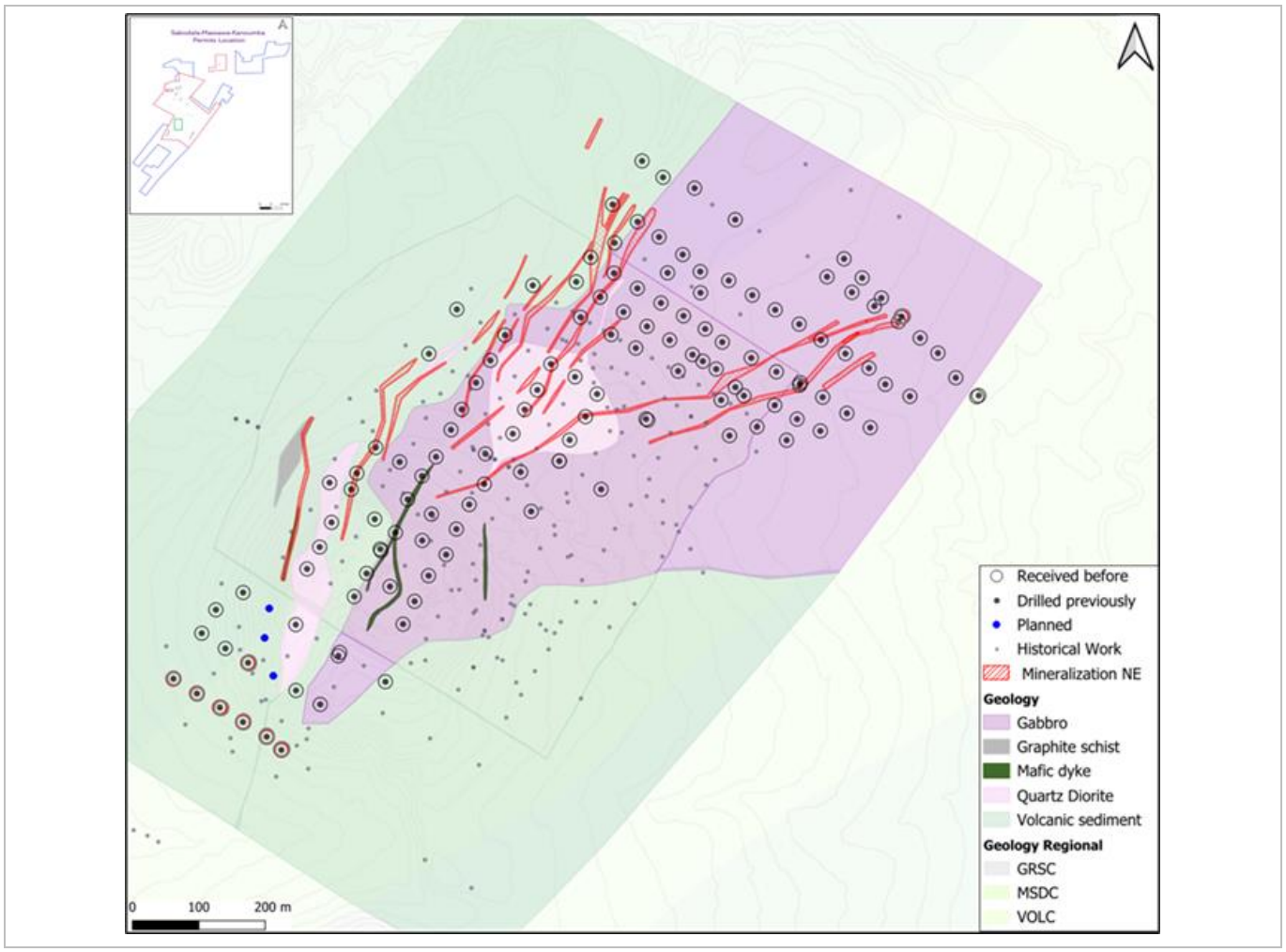

Figure 10-9: Makana 1 Geological Map and Activities

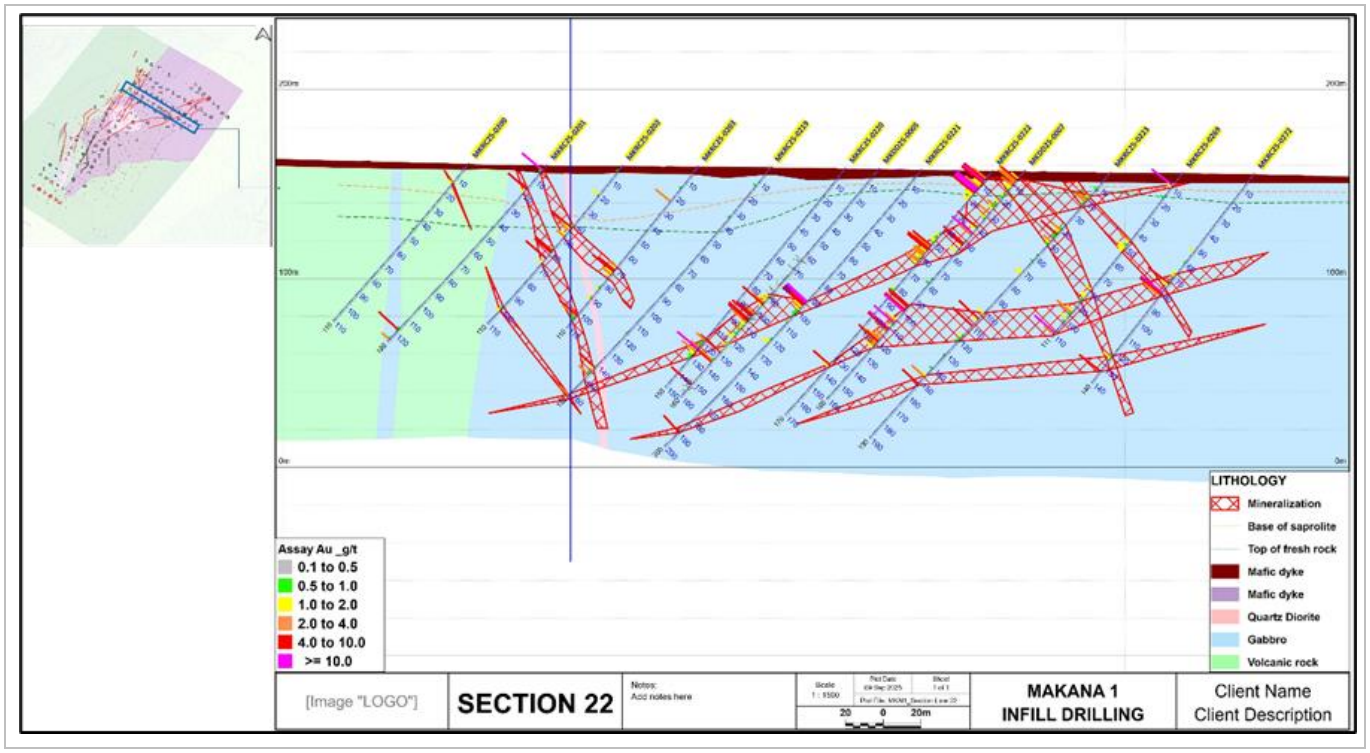

Figure 10-10: Makana 1 Typical Cross Section

10.2.1.5 KAWSARA

Drilling at the Kawsara prospect has been conducted to define the geometry, continuity and grade distribution of gold mineralisation associated with an intrusion-related system within the MTZ. The drilling was designed to progressively advance the project from early-stage validation to resource definition and conversion. Initial drilling programmes targeted the confirmation of mineralisation continuity and validation of historical results, followed by systematic infill drilling to support Mineral Resource estimation.

The first RC drilling programme was initiated in 2024, comprising 20 holes for 3149 m, completed on a nominal (200 x 100) m grid. This programme aimed to confirm previously identified mineralisation and assess its lateral continuity within the main Kawsara target area (Figure 10-11).

Subsequent drilling campaigns included both RC and DDH, conducted on progressively tighter drill spacing to improve geological confidence. These programmes were designed to refine the understanding of lithological controls, structural architecture, and grade distribution, as well as to test the northeast extension of the mineralised system.

A (50 x 50)m infill drilling programme was then completed with the primary objective of upgrading the Kawsara geological potential to an Inferred Mineral Resource, constrained within an optimised pit shell.

In 2025, a further infill drilling programme on a (25 x 25) m grid was implemented to support resource conversion. This programme was designed to enhance the confidence in geological interpretation, grade continuity and structural controls with the objective of upgrading portions of the Mineral Resource to an Indicated classification.

The drilling database comprises a total of 255 RC holes, 23 DDH, and 127 holes completed with RC pre-collars with DD tails. Drilling has confirmed the continuity of mineralisation along strike over approximately 1.5 km, with mineralised zones locally attaining widths of up to 50 m. The system remains open along strike and at depth.

The current drilling density is considered sufficient to support Mineral Resource estimation and is consistent with the interpretation of Kawsara as a bulk-tonnage gold system characterised by moderate grades, with localised higher-grade zones associated with extensional structures.

Figure 10-12 and Figure 10-13 illustrate representative Kawsara cross-sections.

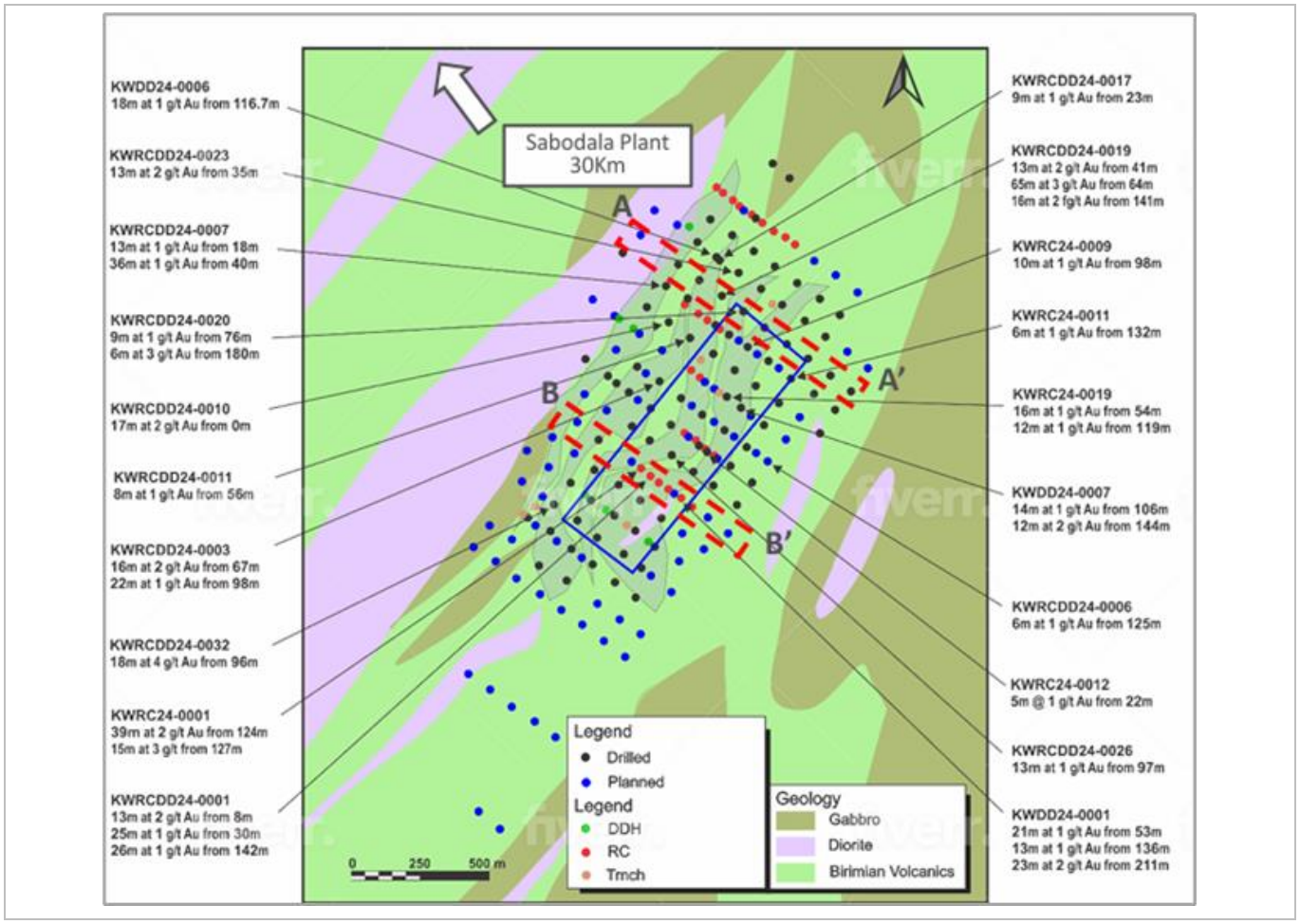

Figure 10-11: Kawsara Drill Hole Collar Locations with Selected Results

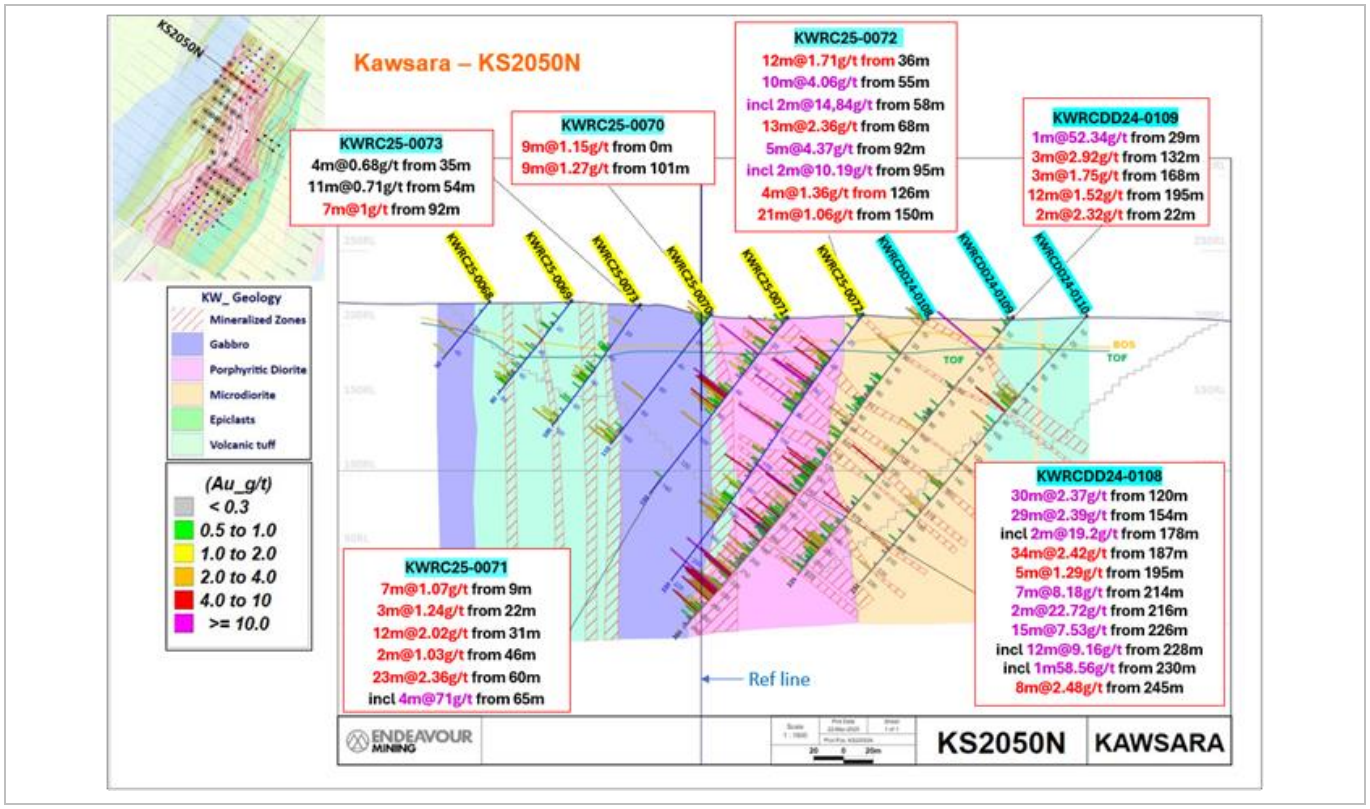

Figure 10-12: Kawsara Cross-Section KS2050N with Geology and Assay Results

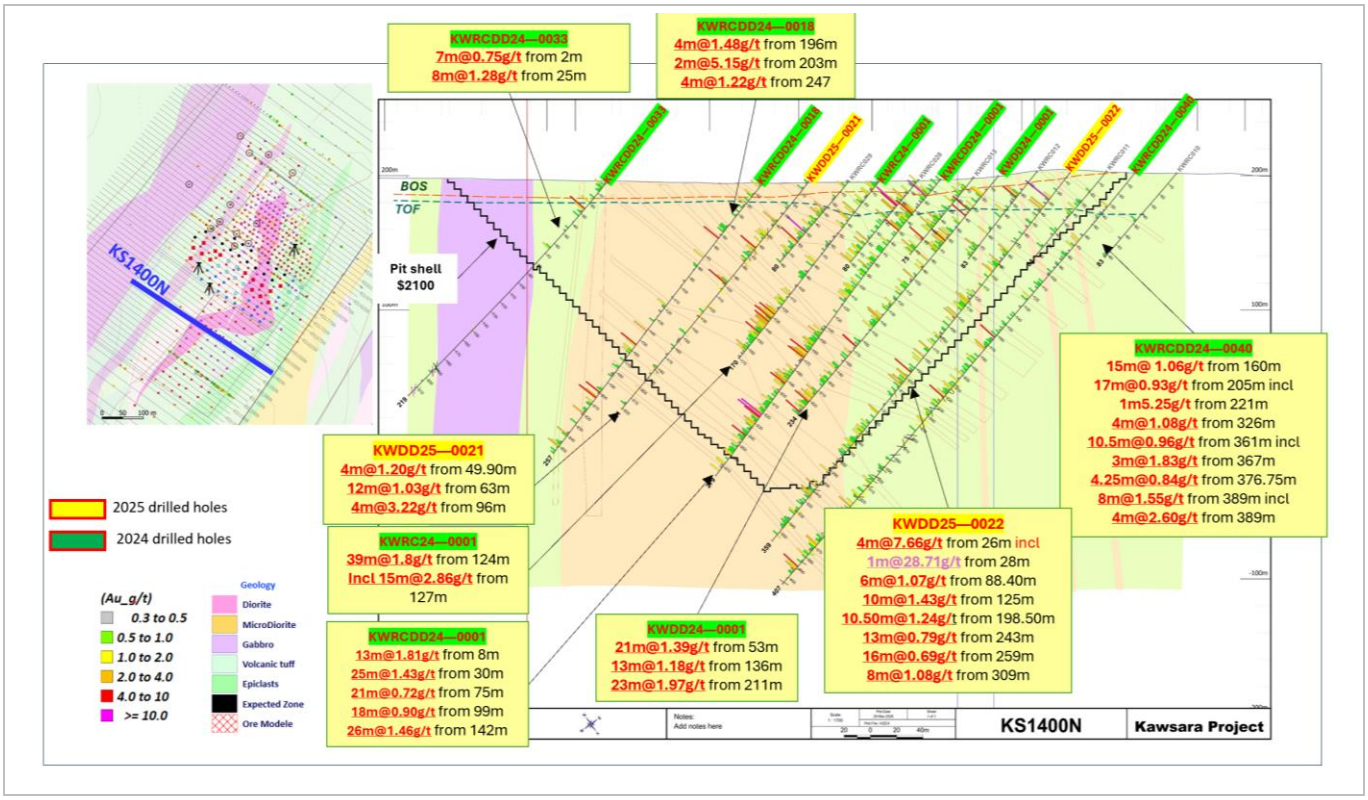

Figure 10-13: Kawsara Cross-Section KS1400N with Geology and Assay Results

10.2.2 Technical Drilling Programmes

10.2.2.1 Overview

Between 2022 and 2025, the Company conducted a series of technical drilling programmes across the satellite deposits and adjacent targets to support mine development, infrastructure design and operational planning. These programmes were focused on sterilisation (STER), metallurgy (MET), geotechnics (MGEO) and geohydrology (GEOH) investigations rather than resource expansion as summarised in Table 10-5.

Table 10-5: Technical Drill Programme 2022-2025 Summary

Period	Deposit	Purpose	Type [1]	No. Holes	Grid Spacing (m)	Total Metres (m)	Drilling Contractor	Comment
2022	Bambaraya	STER	RC	52	50 x 260	3120	IDC	
	Massawa	STER	RC	112	50 x 400	5006	IDC	
	Massawa	STER	RC	44	50 x 200	1320	FTE	
2023	Bransan	STER	RC	92	40 x 500	2769	FTE	Solar Installation
	Kiesta	STER	RC	22	40 x 200	1650	FTE	
	Massawa	STER	RC	44	40 x 200	3992	FTE	
	Samina	MET	RC	25		1028	FTE	
	TINA	MGEO	DDH	4		599	FALCON	
	Niakafiri E	STER	RC	62	20 x 160	4963		
2024	Kiesta	STER	RC	10	50 x 250	700	FTE	

Table 10-5: Technical Drill Programme 2022-2025 Summary

Period	Deposit	Purpose	Type [1]	No. Holes	Grid Spacing (m)	Total Metres (m)	Drilling Contractor	Comment
2025	Goumbati	STER	RC	35	80 x 200	2790	FTE	
	Golouma South	MET	DDH	2		705	FORACO	
	Golouma South	MGEO/GEOH	DDH	1		483	FTE	
	Golouma South	MGEO/GEOH	DDH	1		452	FALCON	
	Golouma West	MGEO/GEOH	DDH	2		995	FTE	
	Golouma West	MGEO/GEOH	DDH	3		1480	FALCON	
	Kerekounda	MGEO/GEOH	DDH	1		500	FALCON	
	Kerekounda	MGEO/GEOH	DDH	1		437	FTE	
Total				**513**		**32 989**		

10.3 Procedures

10.3.1 Drilling Methodology

Comprehensive Standard Operating Procedure (SoP) documents have been developed by the Exploration Team for the Site. The documents establish the standard procedures for both DD and RC drilling. The manuals propose site layout methodologies and set-out procedures and give examples for the handling of samples, marking of boxes, chip bags and boxes, etc. The drilling, sample preparation, sample security and analytical procedures used are consistent with generally accepted industry best practice. The general guidelines for DD and RC drilling are summarised below.

10.3.1.1 RC Drilling

RC sampling, analysis, and storage methodology is summarised in Section 11.

10.3.1.2 DD Drilling

Drilling and core logging procedures include:

- Downhole survey.
- Core orientation.
- Core photography.
- Geotechnical and structural logging.
- Lithological and weathering logging.
- Specific gravity measurements.

The DD core is measured and an orientation line marked on the fresh rock at the drill rig before it is transported to the Exploration core yard within the Massawa Camp for logging and sampling. Once in the core yard, the orientation line is checked by a geologist and a qualified technician and validated. After lithological, weathering, geotechnical and structural logging, digital photographs are taken and samples selected approximately every 10 m to measure specific gravity. Core sampling and associated analysis methods are discussed in Section 11.

10.3.1.3 OTHER DRILLING:

AC and auger drilling completed were primarily undertaken for geochemical targeting and early-stage exploration. These drilling methods are considered appropriate for reconnaissance and regolith/weathering mapping but, unless otherwise stated, were not relied upon for Mineral Resource estimation

10.3.1.4 OPERATIONS

Drilling at the Site was conducted using contracted drilling services under the supervision of the Company's exploration and geology personnel. Drilling programmes were planned and managed by site-based geological staff, with drilling contractors engaged under formal agreements that defined scope of work, health and safety requirements, environmental obligations and reporting standards.

Day-to-day drilling activities were supervised by Company geologists and technicians who were responsible for drill hole location, orientation and compliance with approved drill plans. Drill hole progress, recoveries, drilling conditions and operational performance were recorded in daily drill logs and reviewed by project management. Adjustments to drill hole orientation, depth, or spacing were made where required based on geological observations and ongoing interpretation.

Drilling activities were conducted in accordance with applicable Senegalese mining, environmental and occupational health and safety legislation. All necessary permits and approvals were in place prior to commencement of drilling and statutory reporting obligations were met in accordance with in-country requirements.

Health, safety and environmental (HSE) management were an integral component of drilling operations. Contractors are required to comply with Company HSE policies and procedures, as well as local regulatory requirements. Drilling activities were subject to routine monitoring and inspections by Company personnel.

The Qualified Person is of the opinion that the drilling programmes were appropriately planned, supervised and executed in accordance with industry best practice. No material operational issues have been identified that would adversely affect the quality or reliability of the drilling data used for geological interpretation or Mineral Resource estimation.

10.3.2 Drill Hole Surveys

10.3.2.1 COLLAR SURVEY

Surface drill hole collar locations have been established using industry-standard surveying methods appropriate to the period of drilling and the operational requirements at the time.

Historical exploration drill holes completed during early phases of exploration were typically surveyed using handheld or differential GPS (DGPS) units, providing collar location accuracy suitable for regional exploration targeting. As the project has advanced toward resource delineation and mine development, collar survey methods were upgraded to improve positional accuracy. More recent drill programmes employed high-precision DGPS conducted by trained survey personnel achieving centimetre-level accuracy in easting, northing and elevation.

Collar coordinates are recorded in the project database using the applicable local or national grid system and vertical datum in use at the time of survey. Where legacy coordinate systems were used, collar data have been transformed to the current project coordinate system using validated transformation parameters.

Many historical drill hole collars are considered locatable based on recorded coordinates, field markers and supporting documentation. Where practicable, selected historical collars, particularly those located within or proximal to Mineral Resource areas, have been re-surveyed during subsequent drilling campaigns to confirm their positions and elevations. No material discrepancies have been identified that would adversely affect geological interpretation or Mineral Resource estimation.

10.3.2.2 DOWNHOLE SURVEY

Downhole surveys have been routinely conducted for DD holes and, where applicable, RC pre-collar holes across the Site. The purpose of downhole surveying is to accurately determine drill hole deviation (azimuth and dip) with depth and to ensure correct spatial positioning of geological and assay data.

Early drilling programmes generally employed single-shot or multi-shot downhole survey instruments, with measurements taken at regular depth intervals and at end-of-hole. As drilling programmes have progressed and the project has moved into advanced exploration and resource definition stages, downhole survey methods have evolved to include modern digital survey tools, such as electronic multi-shot or gyroscopic instruments providing improved accuracy and repeatability.

Downhole surveys are typically conducted at 30 m intervals, following an initial survey at approximately 9 m depth. Closer survey spacing is applied in deeper drill holes or in areas of increased structural complexity.

Survey data are validated upon receipt, checked for internal consistency and stored in the central drill hole database. Any anomalous readings are reviewed and, where necessary, corrected or excluded in accordance with documented procedures.

10.3.2.3 LOGGING

All drill holes completed at the Site were systematically logged using standardised logging procedures consistent with company exploration standards and applicable in-country statutory reporting requirements. Logging was completed by trained geologists and technicians and recorded directly into digital logging systems with periodic validation and review by senior geological staff.

10.3.2.4 GEOLOGICAL LOGGING

Geological logging was conducted on all DD core and RC samples. Logging includes detailed descriptions of lithology, alteration, mineralisation, veining and structural features. Lithological logging records rock type, texture, grain size, colour and contacts.

Alteration logging documents alteration mineral assemblages, intensity and style.

Mineralisation logging identifies sulphide content and type, distribution and visual estimates of abundance.

Structural logging includes measurements of foliation, bedding, veins, faults, shear zones and other structural features recorded relative to core orientation where available. Structural data are used to support geological interpretation, resource modelling, and geotechnical assessments.

10.3.2.5 GEOTECHNICAL LOGGING

Geotechnical logging was undertaken for selected drill holes, particularly within areas relevant to pit design and infrastructure. Parameters recorded include rock quality designation (RQD), fracture frequency, core recovery, rock strength indicators and structural features. Geotechnical data support slope stability analyses and mine design studies.

10.3.2.6 PHOTOGRAPHY

All DD core is systematically photographed, typically both wet and dry, prior to sampling. Core photographs are stored digitally and linked to drill hole records in the project database. Photography provides a permanent visual record of lithology, structure and mineralisation and supports validation of geological interpretations.

10.4 Drilling Orientation

Drill hole orientation was designed to intersect mineralised structures and lithological contacts as close to perpendicular as practicable. Drill azimuths and dips were selected based on the interpreted orientation of mineralised shear zones, lithological contacts and structural controls informed by surface mapping, previous drilling results and geophysical data.

Drilling orientations have evolved as geological understanding improved, particularly in structurally complex zones where multiple mineralised orientations are present. Downhole survey data were routinely collected and used to confirm actual drill hole trajectories and assess the effectiveness of drill orientations. No material bias due to drill orientation has been identified that would adversely affect Mineral Resource estimation.

10.5 Core Recovery

Core recovery for diamond drilling is generally good and considered appropriate for geological logging, sampling, and Mineral Resource estimation. Average core recovery typically exceeds 90%, with locally reduced recovery observed in highly fractured, weathered or faulted zones.

Lower recoveries are most associated with near surface saprolite, shear zones and zones of intense alteration or brecciation. These intervals are clearly identified during logging and recovery information is incorporated into geological interpretation and geotechnical assessments.

Core recovery statistics have been reviewed by deposit and drilling campaign and are not considered to introduce material bias into the geological models or grade estimates.

10.6 Core Handling and Storage

DD core is handled according to established Company procedures and in compliance with applicable in-country requirements. Core is retrieved from the drill site and transported to the core logging facility, where it is systematically laid out in core trays and checked against drilling records for completeness and recovery.

Core is logged, photographed and marked for sampling prior to cutting, Figure 10-14. Sampling procedures and security measures are described in detail in Section 11 (Sampling, Analysis and Security) and are not repeated here. Following sampling, remaining core is returned to core trays, clearly labelled and stored in designated secure core storage facilities.

Core storage areas are managed to preserve core integrity over time, Figure 10-15. Core is stored off the ground, protected from direct sunlight and excessive water exposure, and access is controlled to prevent unauthorised handling. Oxidation and weathering of stored core are minimised through appropriate storage conditions. Historical core has been maintained in good condition and remains suitable for re-logging or verification where required.

Figure 10-14: Core cutting

Figure 10-15: Core storage

10.7 Sample Length/True Thickness

Drill core and RC samples were generally collected at nominal sample lengths of 1-m with shorter sample intervals used where geological boundaries, mineralised contacts or structural features warranted increased resolution. Sample lengths were selected to balance geological resolution with analytical efficiency and are considered appropriate for the style of mineralisation present.

True thickness of mineralised intervals varies depending on the orientation of the drill hole relative to the mineralised structures and lithological controls. Drilling was typically designed to intersect mineralisation at high angles; however, due to the structural complexity of the deposits and locally variable mineralised orientations, drill intersections do not always represent true thickness. True thickness has not been systematically calculated for all drill intersections and is not considered critical for Mineral Resource estimation which is based on three-dimensional wireframe and block modelling rather than individual drill intercept widths.

10.8 Comments on Section 10

The drilling programmes undertaken at Site are considered appropriate and effective for the exploration, delineation, and definition of gold mineralisation present. Drill hole spacing, orientation, survey control, logging, sampling and core handling procedures are consistent with industry best practice and are suitable for the geological complexity and structural style of the deposits.

Based on a review of drilling methods, survey data, logging procedures and core recovery, the Qualified Person is of the opinion that the drilling data are reliable and adequate to support geological interpretation and Mineral Resource estimation. No material issues have been identified that would materially impact the validity of the drilling results. Further discussion of geological interpretation and confidence in the dataset is provided in subsequent sections of this Report.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Introduction

Section 11 summarises the sample preparation, analyses and security protocols used during the reporting period.

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

Gold assay values are reported in parts per million (ppm). If the gold result was less than the detection limit for the analytical method, then the result was set to half the detection limit.

Exploration sampling data for the Site, are held in two distinct databases, '*Massawa*' and '*Sabodala*'. The Massawa database stores information for work done on the Massawa, Kanoumba, and Niamaya permits, whilst the Sabodala database contains data for work performed on Sabodala Lot A, Gora Lot B, and on Branson Lots A, B, and C. All summaries as presented herein, are by; Massawa, Sabodala, and Massawa plus(+) Sabodala databases combined.

The drill-hole database cut-off date for the tables and charts presented in Section 11, is 31 October 25.

11.2 Sampling and Submission Methods

11.2.1 Introduction

The Site's mine geologists are responsible for all mining sampling, which is not discussed in this Report.

The Site exploration geologist is responsible for exploration sampling activities that are conducted by geological technicians and samplers, including; sampling, sample bagging, numbering, tagging, sorting, transportation, security, completion of the analytical submission sheets and the QA/QC programme. The project geologist is principally responsible for the drilling and sampling programmes.

11.2.2 Sampling Methods

11.2.2.1 Geochemical Sampling Methods

Geochemical sampling methods are discussed in Section 9 (*Exploration*) of this Report.

11.2.2.2 Chip Sampling Methods

Reverse circulation ('RC') and air core ('AC') samples were collected and processed at the drill site. A bulk sample for each metre of RC drilling was collected into a polyweave bag directly from the cyclone attached to the drill rig. That sample was divided into representative sub-samples using two different riffle splitters based on the total sample weight (Figure 11-1). One sub-sample was sent to the laboratory for analysis, and another was retained at site. Where specified, a field duplicate sample for analysis was also split. A typical sample weight ranges from (2 to 5) kg.

The splitters, plates, tubs, and working areas were cleaned with compressed air after each sample is processed. The hole was flushed after the completion of every 6-m rod. The cyclone was frequently inspected and cleaned where necessary, especially in saprolitic or wet ground.

The riffle splitting and sampling methodologies are summarised in the flow charts following (Figure 11-2 and Figure 11-3).

Figure 11-1: Photographs Showing Sampling Procedures at an RC Drill Rig

Figure 11-1 notes:

- Figure 11-1A - Sample collection from the RC rig cyclone; and
- Figure 11-1B - Riffle splitters used to produce sample splits

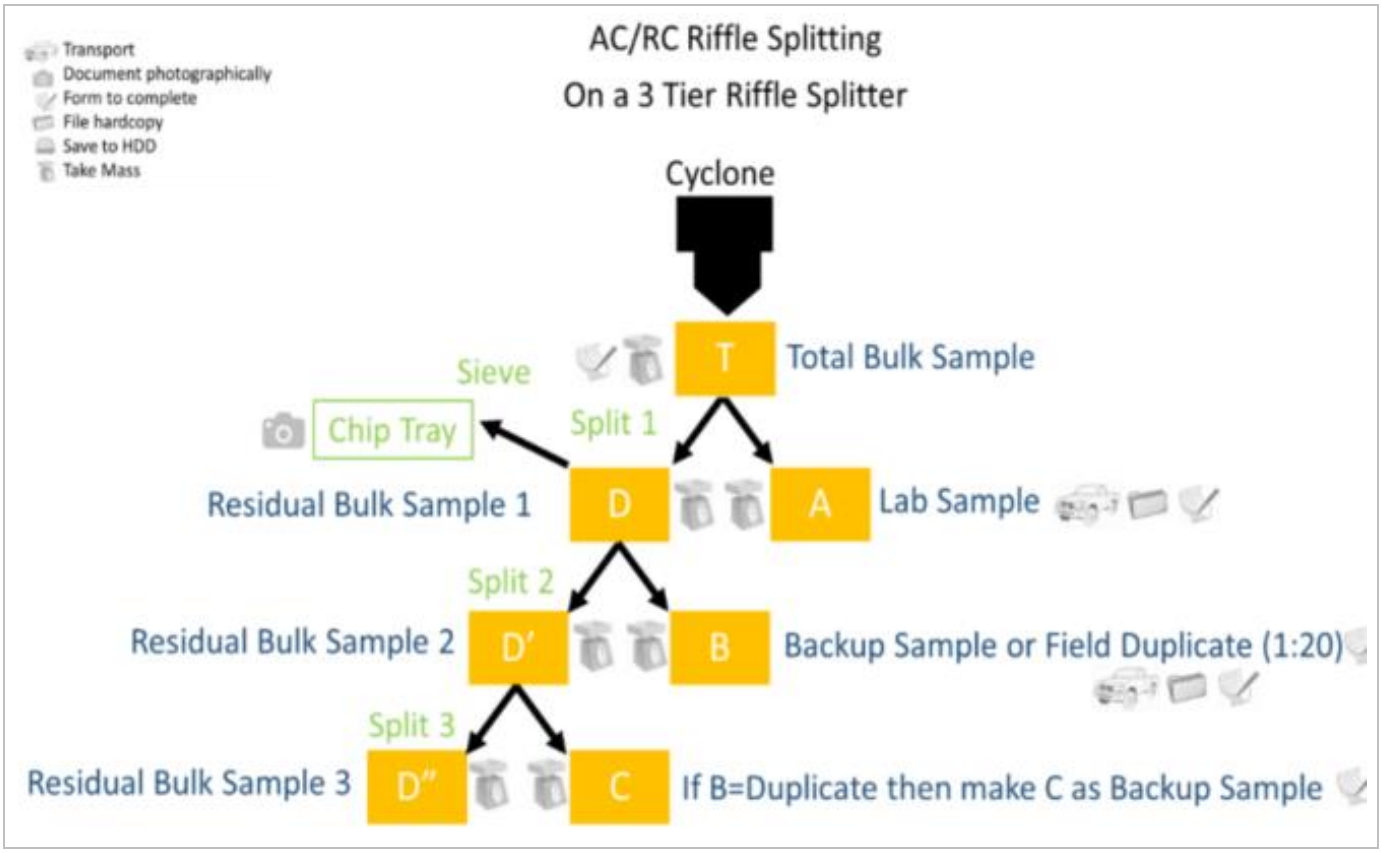

Figure 11-2: Sample Splitting Methodology Using a Riffle Splitter

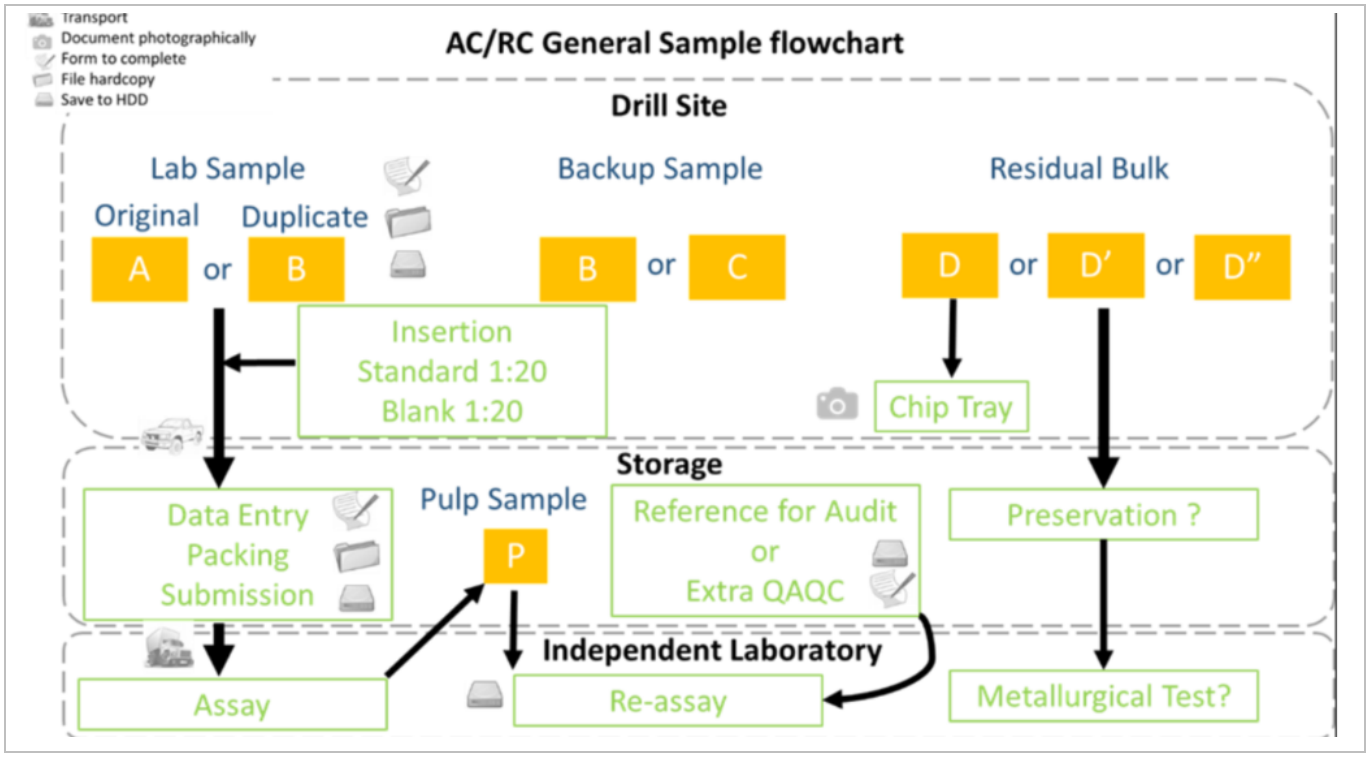

Figure 11-3: RC Sampling Flowchart

11.2.2.3 DD Core Sampling Method

Diamond drill core ('core') was placed into metal boxes. Each box was marked with the hole name, the box number, and relevant start and end depths. Orientation lines, where applicable, were drawn on the core at the drill site. The boxes were transported to the core facility by the Company or drilling company personnel.

Core was logged and photographed at the core facility before sampling.

Sampling intervals were defined by the geologist. They were cut in half with a diamond saw along the core length. Half core was sampled over approximate 1-m lengths based on lithology, alteration, and/or mineralisation intervals. The remaining half of core was retained in the core box as a reference.

All samples were placed into sample bags with assigned sample numbers, then closed and sealed. Control samples were photographed and then inserted. After this, all samples were securely sealed into larger polyweave bags.

For systematic field duplicates, the half core was cut along the length of the core into quarters, with each quarter a separate sample in the regular sample stream.

The remaining half of core was retained in the core box as a reference.

Sample intervals that were not assayed remain in storage at the Site. Figure 11-4 is a flow chart showing the protocol for core sampling.

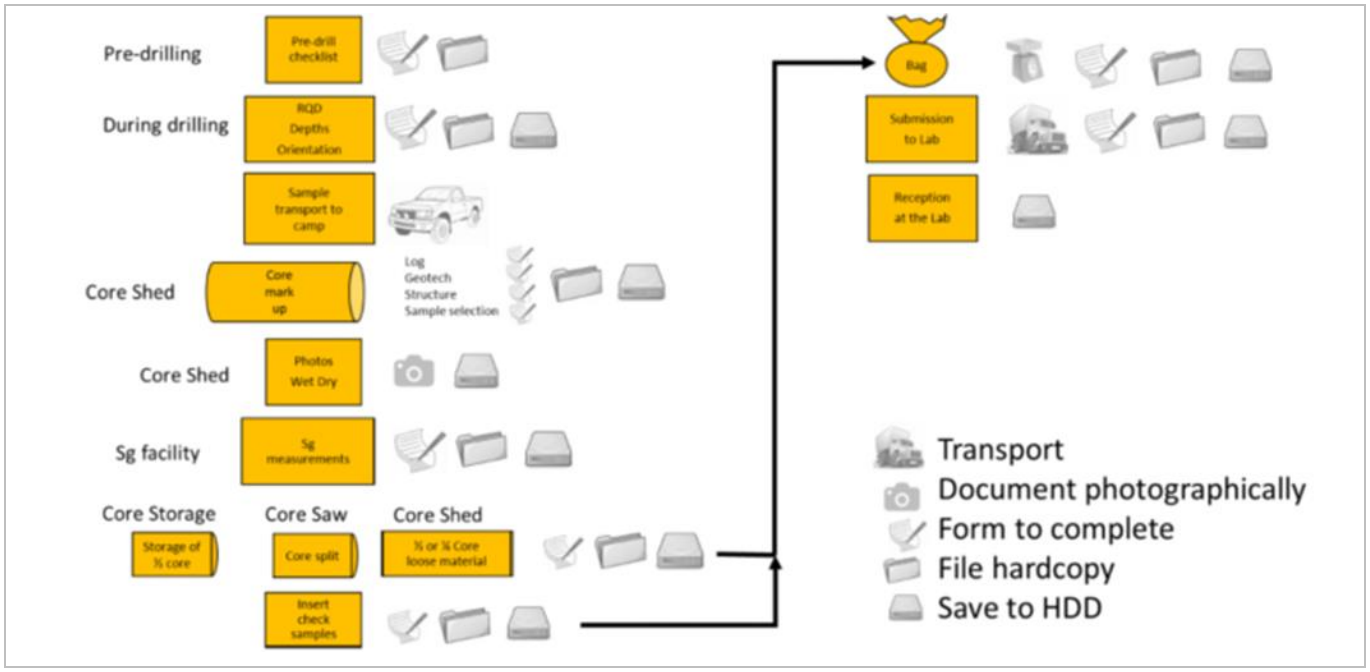

Figure 11-4: Flowchart Showing the Protocol for Core Sampling

11.2.3 Sample Submission Methodology

Samples are organised into sample lots, which are then bundled into shipments containing several lots with shipment counts of up to 4000 samples. Dispatch information is held within the project databases.

Sample submission forms ('SSF') detailing the sample number sequences and instructions accompanied every sample dispatch to the laboratory. Upon arrival at the laboratory, samples were checked against the SSF to ensure that all samples were received.

11.2.4 Sample Security

Drill core and RC chips were stored at the exploration yard on Site. The facilities are protected by security fences that are locked at night and are under 24-hour surveillance by security personnel.

11.2.5 Transport and Chain of Custody

All samples were placed into sample bags with assigned sample numbers, then closed, sealed and inserted into larger polyweave bags that were securely sealed. Samples that were sent for assay to the on-site laboratory were securely transported by company trucks. Samples that were sent to off-site laboratories were securely sealed in large polyweave bags, then transported on land by contract transport trucks to Kédougou in Senegal, or Bamako in Mali.

11.2.6 Diamond Drill Core, Replicate RC Sample, Coarse Reject and Pulp Storage

At the sample preparation facility, the unsampled halves of cut core or unsampled intervals of core were stored in the original galvanised or steel core trays within a portal frame structure or stacked in the open air. The replicates of RC samples were stored in organised piles on site near the sample preparation facility. Returned pulp samples were stored in 40’ shipping containers at the sample preparation facility. Access to these areas was restricted.

11.3 Sample Preparation and Analysis

11.3.1 Sample Analysis

Between 1 January 2022 and 31 October 2025, 479 867 chip and core samples, including control samples were submitted to various laboratories for gold assay (Table 11-1, Table 11-2, and Table 11-3). All laboratories are independent of the Company.

Samples submitted to the SGS Sabodala Mine laboratory were prepared and analysed there. The laboratory was certified by the Standards Council of Canada (SCC) with accredited laboratory number 812. The last samples from the SGS Sabodala Mine laboratory were processed in December 2024, after which ALS assumed the contract.

Samples submitted to ALS Kédougou, Senegal were prepared at ALS Kédougou and analysed at ALS Burkina, Ouagadougou, Burkina Faso. ALS Burkina is certified by the West African Accreditation System (WAAS) with accreditation certificate number ES20005.

WAAS and SCC accreditation conforms with international standard ISO/IEC 17025:2017.

The Sabodala Mine laboratory, now operated by ALS, meets the requirements of ISO 17025:2017; however, it has not been evaluated by a conformity assessment body. The laboratory is awaiting approval to proceed with the accreditation process; however, the laboratory does comply with the internal ALS Global Quality Requirements. Exploration samples submitted to this laboratory were prepared and analysed there using a process line that is separate from that used for mining samples.

Sampled submitted to the BV laboratory in Bamako, Mali (BV-bk) were prepared and analysed there. BV-Bk has accreditation from TÜV NORD with certificate numbers 44100160145076 and 44104160145076 that are valid until 31 January 2028. The certification body TÜV NORD CERT GmbH confirms, because of the audit, assessment and certification decision in accordance with ISO/IEC 17021-1:2015, that BV-Bk operates a management system that complies with the requirements of ISO 9001:2015 and ISO 14001:2015, and that it is subject to compliance monitoring during the three-year period of certification.

The methods were similar for all laboratories.

Samples received by the SGS Sabodala Mine laboratory/sample preparation facility were transferred into stainless steel trays, coded with sample system identification numbers, dried at 105˚C for eight hours, and crushed in a jaw crusher to minus 2.0 mm. Crushed samples were split using a Jones riffle to 200 g. The 200 g sample was pulverised with a ring and puck pulveriser to 85% minus 75 µm (200 mesh). Compressed air was used to clean the crusher and splitter between samples, with crushing of barren quartz for additional cleaning as required. Afterwards 50 g sample pulps were analysed for gold using an aqua regia digestion followed by atomic absorption spectrometry using SGS method ARE155.

At the ALS Kédougou, Bamako, and Sabodala Mine laboratory/sample preparation facility, dried samples were crushed to 70% minus 2.0 mm. Crushed samples were riffle split to 250 g, then pulverised to 85% minus 75 µm (200 mesh). Samples were assayed at ALS Burkina or the ALS Sabodala Mine laboratory by 50 g fire assay ('FA') with an atomic absorption spectrometry ('AAS') finish using ALS method Au-AA26. Results greater than the upper determination limit of 100 pm were re-assayed by fire assay with a gravimetric ('GRAV') finish using ALS method Au-GRA22. The GRAV result had priority over the AAS result in the database.

At Bureau Veritas, samples were oven-dried to (105 to 110)˚C, jaw-crushed to (70 to 75)% passing a 2 mm mesh, and riffle split to 500 g, which was pulverised using an LM2 mill until (85 to 90)% passed a 75 µm mesh.

The BV method FA450 utilised a 50 g fire assay with an AAS finish. A sample with a result greater than the upper detection level for FA-AAS was re-assayed using method FA550, a 50 g fire assay with a gravimetric finish. The GRAV result had priority over the AAS result in the database.

Table 11-1, Table 11-2 and Table 11-3, are summary counts by; year, laboratory group, and analytical method for samples from Massawa, Sabodala, and Massawa + Sabodala assayed for gold between 1 January 2022 and 31 October 2025.

Table 11-1: Sample Counts by Year, Laboratory Group, and Method for Massawa

Phase	ALS		BV		SGS	All
	Au-AA26	Au-GRA22	FA450	FA550	ARE155	
2022	83 924				12 480	96 404
2023	27 153		7038		5221	39 412
2024	21 062		54 570	1		75 633
2025	38 352	1	78 045	2		116 400
All	**170 491**	**1**	**139 653**	**3**	**17 701**	**327 849**

Table 11-2: Sample Counts by Year, Laboratory Group, and Method for Sabodala

Phase	ALS		BV		SGS	All
	Au-AA26	Au-GRA22	FA450	FA550	ARE155	
2022						
2023	48 378	5	16 308		8567	73 258
2024	53 483	4	12 949	1		66 437
2025	12 322	1				12 323
All	**114 183**	**10**	**29 257**	**1**	**8567**	**152 018**

Table 11-3: Sample Counts by Year, Laboratory Group, and Method for Massawa + Sabodala

Phase	ALS		BV		SGS	All
	Au-AA26	Au-GRA22	FA450	FA550	ARE155	
2022	83 924				12 480	96 404
2023	75 531	5	23 346		13 788	112 670
2024	74 545	4	67 519	2		142 070
2025	50 674	2	78 045	2		128 723
All	**284 674**	**11**	**168 910**	**4**	**26 268**	**479 867**

Table 11-4, Table 11-5, and Table 11-6 are summary counts by; year, laboratory group, and analytical method for samples from Massawa, Sabodala, and Massawa + Sabodala assayed for gold between for gold between 2022 and 31 October 2025.

Table 11-4: Counts of Samples by Laboratory Group/Code and Method (Massawa)

LabCode	ALS		BV		SGS	All
	Au-AA26	Au-GRA22	FA450	FA550	ARE155	
ALSKU	142 056					142 056
ALSSB	28 435	1				28 436
BV-bk			139 653	3		139 656
SGSSD					17 701	17 701
All	**170 491**	**1**	**139 653**	**3**	**17 701**	**327 849**
ALSKU = ALS Kédougou, ALSSB = ALS Sabodala; BV-bk = Bureau Veritas Bamako; SGSSD = SGS Sabodala Mine						

Table 11-5: Counts of Samples by Laboratory Code and Method (Sabodala)

LabCode	ALS		BV		SGS	All
	Au-AA26	Au-GRA22	FA450	FA550	ARE155	
ALSKU	104 708	8				104 716
ALSSB	9475	2				9477
BV-bk			29 257	1		29 258
SGSSD					8567	8567
All	**114 183**	**10**	**29 257**	**1**	**8567**	**152 018**
ALSKU = ALS Kédougou, ALSSB = ALS Sabodala; BV-bk = Bureau Veritas Bamako; SGSSD = SGS Sabodala Mine						

Table 11-6: Counts of Samples by Laboratory Code and Method (Massawa + Sabodala)

LabCode	ALS		BV		SGS	All
	Au-AA26	Au-GRA22	FA450	FA550	ARE155	
ALSKU	246 764	8				246 772
ALSSB	37 910	3				37 913
BV-bk			168 910	4		168 914
SGSSD					26 268	26 268
All	**284 674**	**11**	**168 910**	**4**	**26 268**	**479 867**
ALSKU = ALS Kédougou, ALSSB = ALS Sabodala; BV-bk = Bureau Veritas Bamako; SGSSD = SGS Sabodala Mine						

Pulps and rejects were held at the laboratories for three months, after which time the Company might choose to have all or a selection returned to site.

11.3.2 Analysis Verification

Refer to Section 11.4 following (*Quality Assurance/Quality Control*).

11.4 Quality Assurance/Quality Control

11.4.1 Introduction and Summary

Quality Control and Quality Assurance ('QA/QC') programmes are used to evaluate the accuracy and precision of assay results by using control samples: certified reference materials ('CRMs'), barren material ('blanks'), and various types of sample duplicates are used for these purposes.

At Site, as at all Company Exploration sites, QA/QC is managed and monitored by the Company's central database team members, who are unaffiliated with any specific project or mine.

All sampling and assay processes, control sample insertion rules, and assessment and mitigation of assay results and failures, follow documented Company Exploration protocols.

Photographs were taken of every sachet of the CRM - one before the supplier identifier was removed, and one of the sealed sample back, after the identifier sticker or imprint is removed. These photos include the original field sample sheet. The photos are stored on the Site server.

For Massawa + Sabodala combined, 479 867 samples were assayed for gold. Of these, 61 999 samples were control standard, blank, or duplicate samples, representing 12% of the dataset.

Table 11-7, Table 11-8, and Table 11-9 following, summarise the types of original and control samples by year and sample type for Massawa, Sabodala, and Massawa + Sabodala combined. Samples were analysed at the SGS, ALS, or BV laboratories between 1 January 2022 and 31 October 2025.

Table 11-7: Counts of Original and Control Samples by Year - Submitted for Gold Assay (Massawa)

Year	Original		CRM		BLK		DUP		All Samples	All QC
	Count	%	Count	%	Count	%	Count	%	Count	%
2022	87 813	91	2876	3	2860	3	2855	3	96 404	9
2023	33 965	86	1847	5	1813	5	1787	5	39 412	15
2024	65 390	86	3420	5	3418	5	3405	5	75 633	15
2025	100 285	86	5379	5	5372	5	5364	5	116 400	15
All	**287 453**	**88**	**13 522**	**4**	**13 463**	**4**	**13 411**	**4**	**327 849**	**12**

Table 11-8: Counts of Original and Control Samples by Year - Submitted for Gold Assay (Sabodala)

Year	Original		CRM		BLK		DUP		All Samples	All QC
	Count	%	Count	%	Count	%	Count	%	Count	%
2022										
2023	62 747	86	3528	5	3499	5	3484	5	73 258	15
2024	57 196	86	3101	5	3083	5	3057	5	66 437	15
2025	10 472	85	620	5	621	5	610	5	12 323	15
All	**130 415**	**86**	**7249**	**5**	**7203**	**5**	**7151**	**5**	**152 018**	**15**

Table 11-9: Counts of Original and Control Samples by Year, Submitted for Gold Assay (Massawa + Sabodala)

Year	Original		CRM		BLK		DUP		All Samples	All QC
	Count	%	Count	%	Count	%	Count	%	Count	%
2022	87 813	91	2876	3	2860	3	2855	3	96 404	9
2023	96 712	86	5375	5	5312	5	5271	5	11 2670	15
2024	122 586	86	6521	5	6501	5	6462	5	142 070	15
2025	110 757	86	5999	5	5993	5	5974	5	128723	15
All	**417 868**	**87**	**20 771**	**4**	**20 666**	**4**	**20 562**	**4**	**479 867**	**12**

11.4.2 Blanks

Blank samples were used to assess contamination or sample mix-ups at all preparation and analytical stages. A blank assay result is considered a failure if it returned a value greater than five times the detection limit for the analytical method. For all true blank failures, a series of samples, including the failed blank are re-analysed. There were 21 failures for a failure rate of 0.1% of the 20 666 blanks analysed between 1 January 2022 and 31 October 2025. If the re-assay resolved the blank failure, then the re-assay results superseded the original in the database.

Table 11-10, Table 11-11, and Table 11-12 following, summarise blank performance by; year and laboratory for Massawa, Sabodala and Massawa + Sabodala combined.

Table 11-10: Summary of Blank Performance by Year and Laboratory (Massawa)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022	2539									321	0	0.00	2860		
2023	1316	1	0.08				263			234	0	0.00	1813	1	0.06
2024	966	5	0.52	19	0	0.00	2433						3418	5	0.15
2025	495			1266	4	0.32	3611						5372	4	0.07
All	**5316**	**6**	**0.11**	**1285**	**4**	**0.31**	**6307**			**555**			**13 463**	**10**	**0.07**

Table 11-11: Summary of Blank Performance by Year and Laboratory (Sabodala)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022															
2023	2399	3	0.13				810	0	0.00	290	0	0.00	3499	3	0.09
2024	2317	2	0.09	222	1	0.45	544	0	0.00				3083	3	0.10
2025	366			255	5	1.96							621	5	0.81
All	**5082**			**477**			**1354**			**290**			**7203**	**11**	**0.15**

Table 11-12: Summary of Blank Performance by Year and Laboratory (Massawa + Sabodala)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022	2539									321	0	0.00	2898		
2023	3715	4	0.11				1073			524	0	0.00	5312	4	0.08
2024	3283	7	0.21	241	1	0.41	2977						6501	8	0.12
2025	861	0	0.00	1521	9	0.59	3611						5993	9	0.15
All	**10 398**	**11**	**0.11**	**1762**	**10**	**0.57**	**7661**			**845**	**0**	**0.00**	**20 666**	**21**	**0.10**

Figure 11-5 is an example of a control chart that shows blank performance for ALSSB, Sabodala over the reporting period.

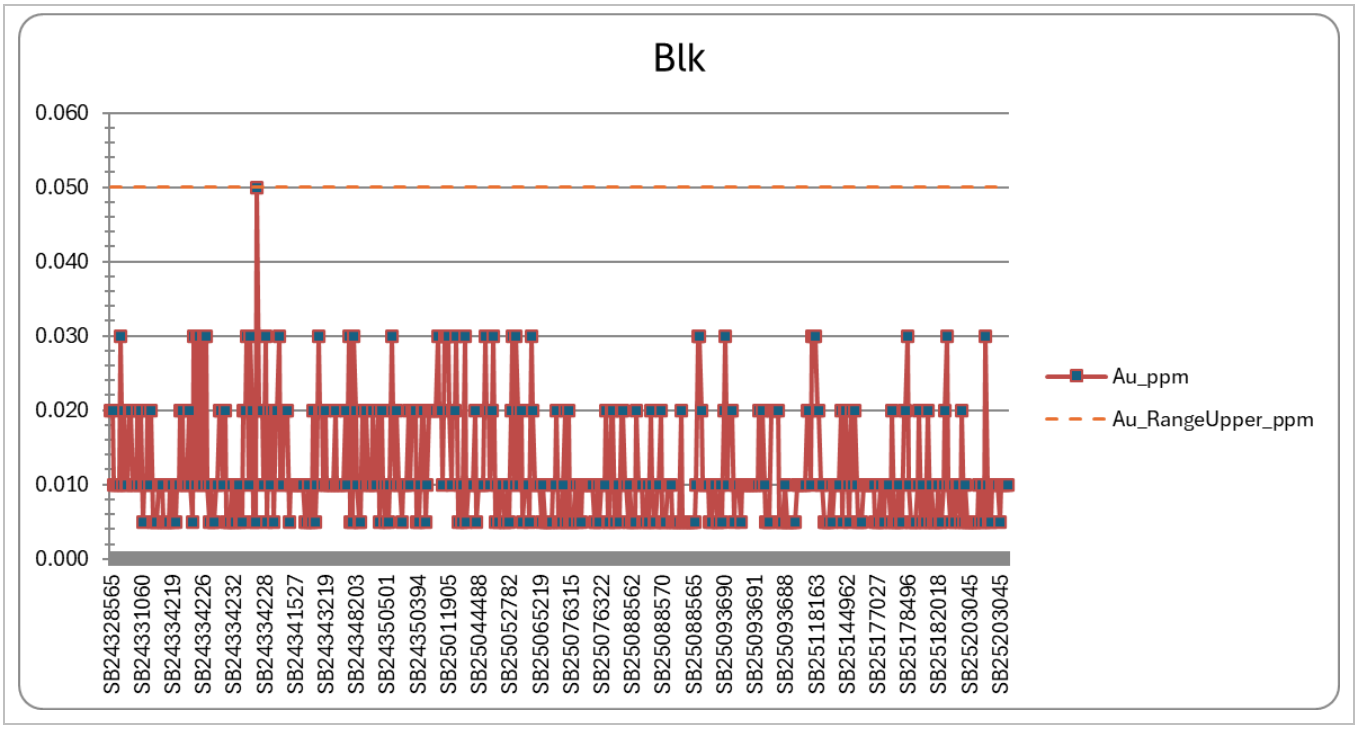

Figure 11-5: Example of a Blank Control Chart (ALSSB, Sabodala)

11.4.3 Duplicates

The precision of sample results is the measure of how closely the results can be repeated. Precision is assessed by processing field duplicate samples from the primary stage of sample splitting. The evaluation of results involves a combination of; statistical, graphical, geological and subjective reasoning to determine a true failure.

Precision is affected by mineralogical factors such as grain size and distribution, and inconsistencies in the sample preparation and analysis processes. Instances of coarse gold have been verified and recorded at Site.

There were 108 failures of the 20 562 duplicates analysed at Site between 1 January 2022 and 31 October 2025. The overall duplicate failure rate was 0.52%.

Many of the failed duplicate pairs were re-assayed. In most cases, the re-assay results confirmed the original results, suggesting coarse gold. If the duplicate failure was resolved on re-assay, then the re-assay results supersede the original. If the re-assay results confirm the original results, then the original results are maintained.

Table 11-13, Table 11-14, and Table 11-15 following, summarise duplicate performance for Massawa, Sabodala, and Massawa and Sabodala combined by; year and laboratory.

Table 11-13: Summary of Duplicate Performance by Year and Laboratory (Massawa)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022	2538	14	0.55							317			2855	14	0.48
2023	1307	5	0.38				266			214			1787	5	0.28
2024	965	14	1.45	17			2423	5	0.21				3405	19	0.56
2025	495		0	1261	4	0.32	3608	9	0.25				5364	13	0.24
All	**5305**	**33**	**0.62**	**1278**	**4**	**0.31**	**6297**	**14**	**0.22**	531			**13 411**	**51**	**0.38**

Table 11-14: Summary of Duplicate Performance by Year and Laboratory (Sabodala)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022															
2023	2392	35	1.46				807	1	0.12	285	1	0.35	3484	37	1.06
2024	2300	11	0.48	217	2	0.92	540	1	0.19				3057	14	0.46
2025	358	2	0.56	252	4	1.59							610	6	0.98
All	**5050**	**48**	**0.95**	**469**	**6**	**1.28**	**1347**	**2**	**0.15**	**285**	**1**		**7151**	**57**	**0.80**

Table 11-15: Summary of Duplicate Performance by Year and Laboratory (Massawa + Sabodala)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022	2538	14	0.55							317	0	0.00	2855	14	0.48
2023	3699	40	1.08				1073	1	0.09	499	1	0.20	5271	42	0.80
2024	3265	25	0.77	234	2	0.85	2963	6	0.20				6462	33	0.51
2025	853	2	0.23	1513	8	0.53	3608	9	0.25				5974	19	0.32
All	**10 355**	**81**	**0.78**	**1747**	**10**	**0.57**	**7644**	**16**	**0.21**	**816**	**1**	**0.12**	**20 562**	**108**	**0.52**

Scatter plots graphically depict the degree of correspondence between duplicate sample pairs. Figure 11-6 is an example of an X-Y scatter plot showing the original versus the field duplicate gold grades for ALSKU, Massawa.

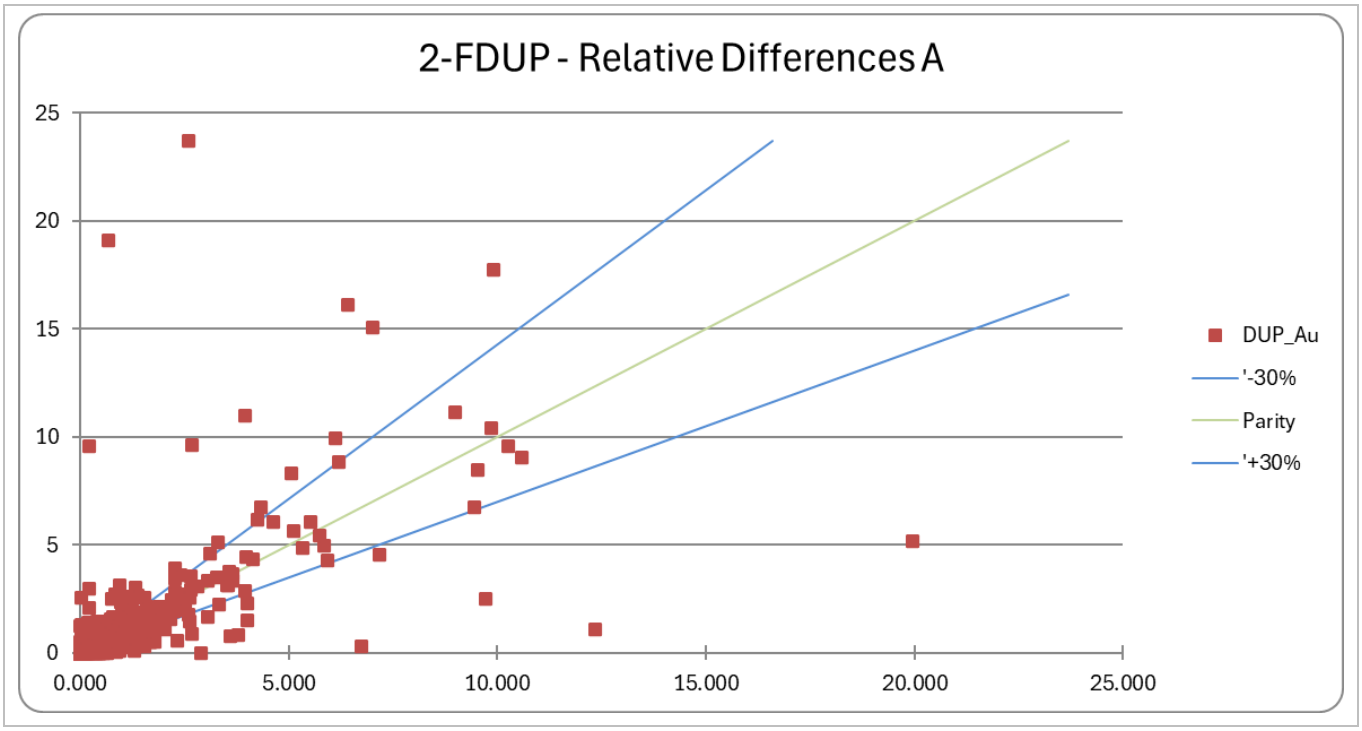

Figure 11-6: Example of X-Y Scatterplot of Original v Field Duplicate (ALSKU, Massawa)

Figure 11-7 is an example of a scatter plot showing the mean of the duplicate pair, plotted against the relative difference of the duplicate pair for ALSKU, Massawa. Passing pairs are depicted as green circles. Failures are depicted as red triangles. The Pass or Fail designation is determined mathematically.

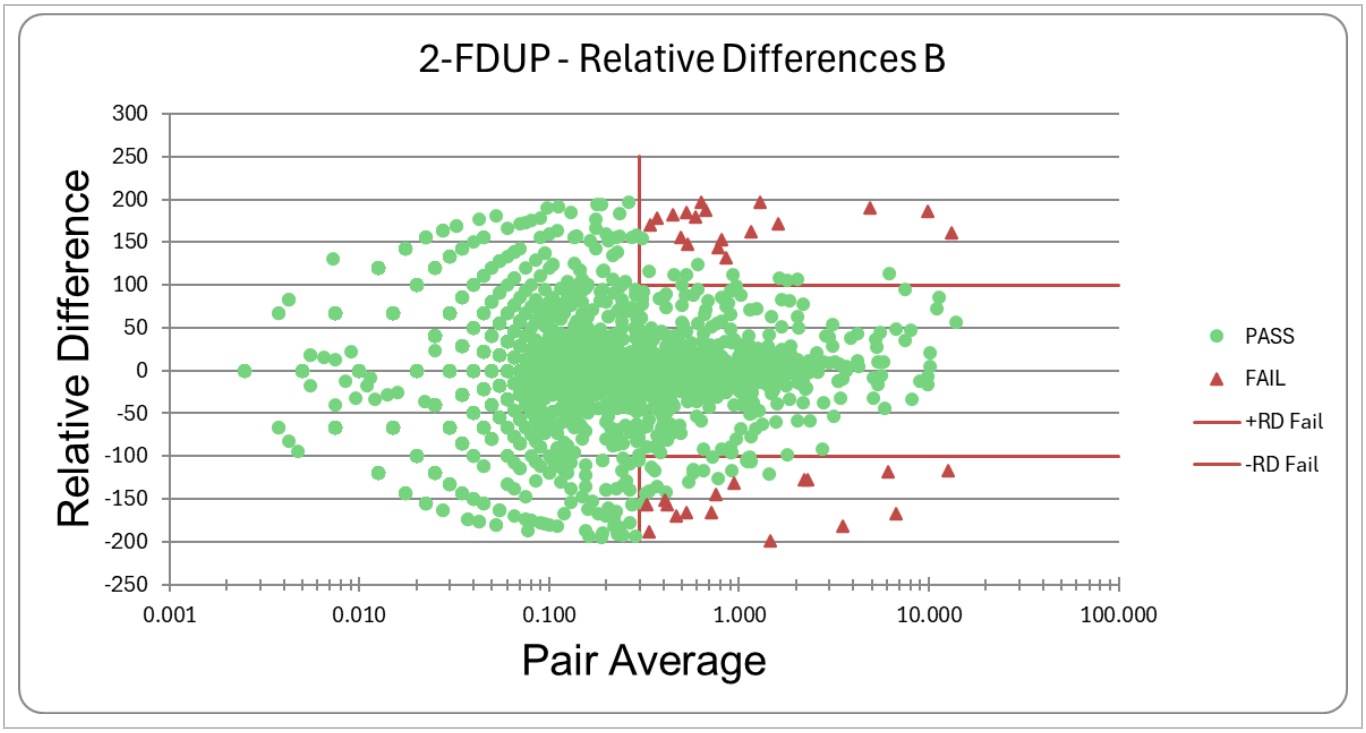

Figure 11-7: Example of a Sample Pair Average versus Log Relative Difference Chart (ALSKU, Massawa)

11.4.4 Certified Reference Materials (CRM)

Samples of Certified Reference Materials are used to check the accuracy of the analysis.

Between 1 January 2022 and 31 October 2025 for the Site, 29 sulphide and oxide CRMs ranging from (0.20 to 24.36) ppm Au were used. The commercial CRMs were manufactured by Geostats Pty Ltd. (Geostats) and Ore Research & Exploration P/L (OREAS) from real ore sources.

Table 11-16 summarises the different CRMs used at Site by year.

Table 11-16: List of CRMs Used at Site by Year

CRM Name	Supplier	Mean	SD	State	Massawa + Sabodala				
					2022	2023	2024	2025	All
G308-6	Geostats	1.28	0.04	Sulphide	90				90
G310-2	Geostats	0.20	0.02		377				377
G311-8	Geostats	1.57	0.08		183				183
G313-3	Geostats	0.51	0.03	Oxide	377	3			380
G314-3	Geostats	6.70	0.21	Sulphide	124				124
G317-2	Geostats	24.36	0.73	Sulphide		144			144
G319-4	Geostats	6.21	0.21	Sulphide		146			146
G321-7	Geostats	2.04	0.07	Sulphide		43			43
G905-7	Geostats	3.92	0.15	Oxide	375				375
G908-4	Geostats	0.96	0.05		185				185
G910-2	Geostats	0.90	0.05	Sulphide	397				397
G914-3	Geostats	1.24	0.04	Sulphide	272	53			325

Table 11-16: List of CRMs Used at Site by Year

CRM Name	Supplier	Mean	SD	State	Massawa + Sabodala				
					2022	2023	2024	2025	All
G916-8	Geostats	3.20	0.12	Sulphide	131				131
G919-7	Geostats	4.96	0.17	Sulphide	324				324
OREAS228b	OREAS	8.57	0.20	Sulphide		4			4
OREAS230	OREAS	0.34	0.01	Sulphide		965	694	10	1669
OREAS231	OREAS	0.54	0.02	Sulphide		76	1542	2478	4096
OREAS234	OREAS	1.20	0.03	Sulphide		904	553	4	1461
OREAS236	OREAS	1.85	0.06	Sulphide		45	1407	1784	3236
OREAS242	OREAS	8.67	0.22	Sulphide		139	107	90	336
OREAS243	OREAS	12.39	0.31	Sulphide		4	24		28
OREAS250b	OREAS	0.33	0.01	Oxide		1259	237	637	2133
OREAS251b	OREAS	0.51	0.02	Oxide			1061	85	1146
OREAS253	OREAS	1.22	0.04	Oxide		620	2	3	625
OREAS253b	OREAS	1.24	0.04	Oxide		539	883	905	2327
OREAS256b	OREAS	7.84	0.21	Oxide		427	3		430
OREAS257	OREAS	14.18	0.26	Oxide		2			2
OREAS258	OREAS	11.15	0.26	Oxide		2	8	3	13
OREAS501	OREAS	0.20	0.011	Sulphide	41				41
All					**2876**	**5375**	**6521**	**5999**	**20 771**

The result for a CRM is considered to have failed if the assay result falls outside three standard deviations from the certified mean, or if the z-score is >3 or <-3. This is determined both mathematically and graphically using control charts of each individual CRM and of all CRMs in a Z-score chart. Z-score is calculated using the assay value for the CRM and expected mean and standard deviation for the CRM with the formula (Au value - Mean)/Standard Deviation (Equation 11-1).

Equation 11-1: $$Z - score = \frac{Au\ value - Mean}{SD}$$

CRM failures are investigated to determine if the failure was the result of a sample mix-up, a miscode in the database, or a true analytical failure. If a failure appears to be a mix-up at the laboratory, then the laboratory is asked to explain the failure.

Sample mix-ups appear as disproportionately out-of-range graphically, or the Z score is very high or very low. The values for true analytical failures are often just out-of-range.

For true failures within a zone of gold mineralisation, a series of samples including the failed CRM are re-analysed. If the failure is resolved on re-assay, then the re-assay results supersede the originals. If the true failure was in a zone without mineralisation, then no further action is taken, and the failed result persists in the database.

The failure rate for the 20 771 CRMs used at Site between 1 January 2022 and 31 October 2025 was 1.05%.

Table 11-17, Table 11-18, and Table 11-19 following, summarise CRM performance for Massawa, Sabodala, and Massawa + Sabodala combined by year and laboratory. Figure 11-8 and Figure 11-9 are examples of CRM control charts for Massawa ALSKU and BV-Bk. Figure 11-10 is an example of a Z-score chart for Sabodala for ALSSB.

Table 11-17: Summary of CRM Performance by Year and Laboratory (Massawa)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022	2553	41	1.61							323	13	4.02	2876	54	1.88
2023	1340	7	0.52				268	0	0.00	239	5	2.09	1847	12	0.65
2024	967	19	1.96	19	0	0.00	2434	24	0.99				3420	43	1.26
2025	496	5	1.01	1265	10	0.79	3618	13	0.36				5379	28	0.52
All	**5356**	**72**	**1.34**	**1284**	**10**	**0.78**	**6320**	**37**	**0.59**	**562**	**18**	**3.20**	**13 522**	**137**	**1.01**

Table 11-18: Summary of CRM Performance by Year and Laboratory (Sabodala)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022															
2023	2425	11	0.45				814	2	0.25	289	10	3.46	3528	23	0.65
2024	2333	37	1.59	222	4	1.8	546	1	0.18				3101	42	1.35
2025	365	6	1.64	255	11	4.31							620	17	2.74
All	**5123**	**54**	**1.05**	**477**	**15**	**3.14**	**1360**	**3**	**0.22**	**289**	**10**	**3.46**	**7249**	**82**	**1.13**

Table 11-19: Summary of CRM Performance by Year and Laboratory (Massawa + Sabodala)

Phase	ALSKU			ALSSB			BV-Bk			SGSSD			All		
	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %	Count	Fail	Fail %
2022	2553	41	1.61								13	4.02	2876	54	1.88
2023	3765	18	0.48				1082	2	0.18	528	15	2.84	5375	35	0.65
2024	3300	56	1.70	241	4	1.66	2980	25	0.84				6521	85	1.30
2025	861	11	1.28	1520	21	1.38	3618	13	0.36				5999	45	0.75
All	**10 479**	**126**	**1.20**	**1761**	**25**	**1.42**	**7680**	**40**	**0.52**	**851**	**28**	**3.29**	**20 771**	**219**	**1.05**

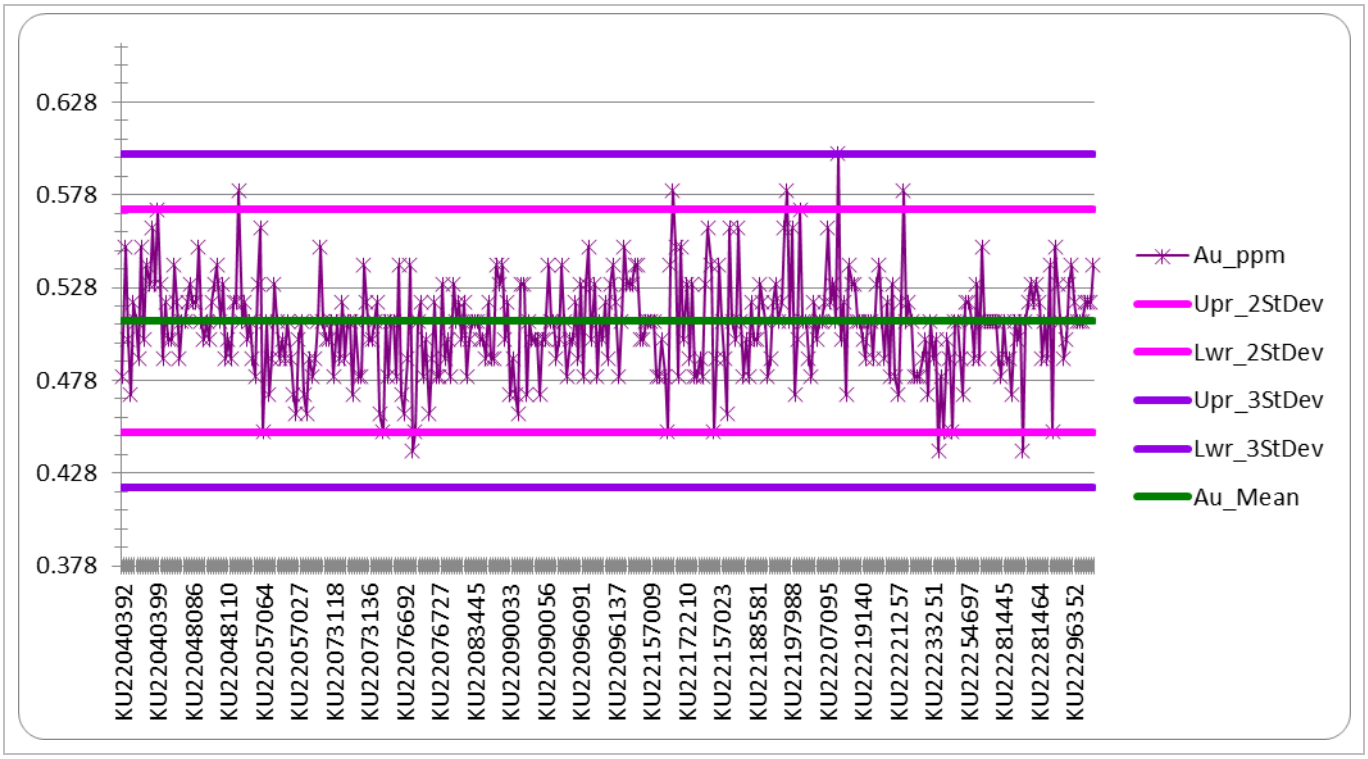

Figure 11-8: Example of a CRM Control Chart (ALSKU, Massawa, G313-3 (0.51 ppm Au))

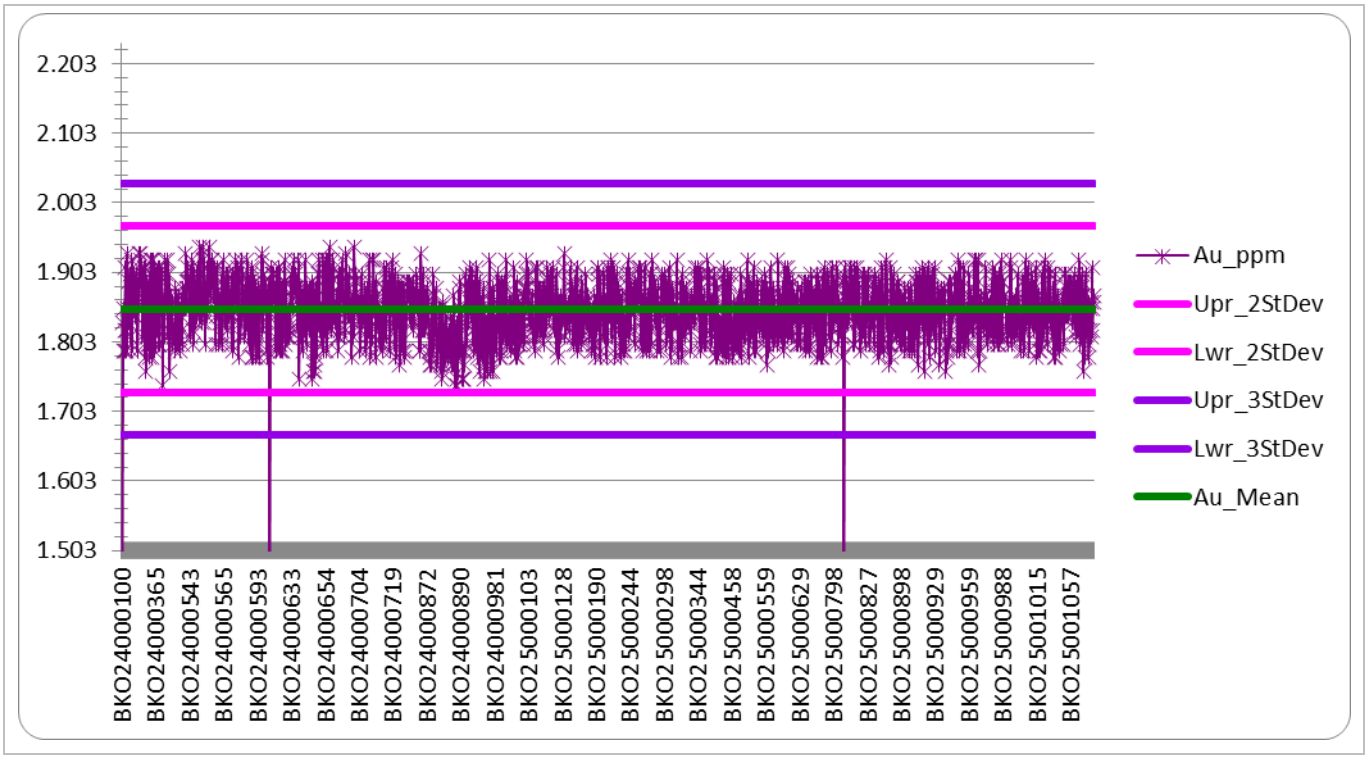

Figure 11-9: Example of a CRM Control Chart (BV-Bk, Massawa, OREAS236 (1.85 ppm Au))

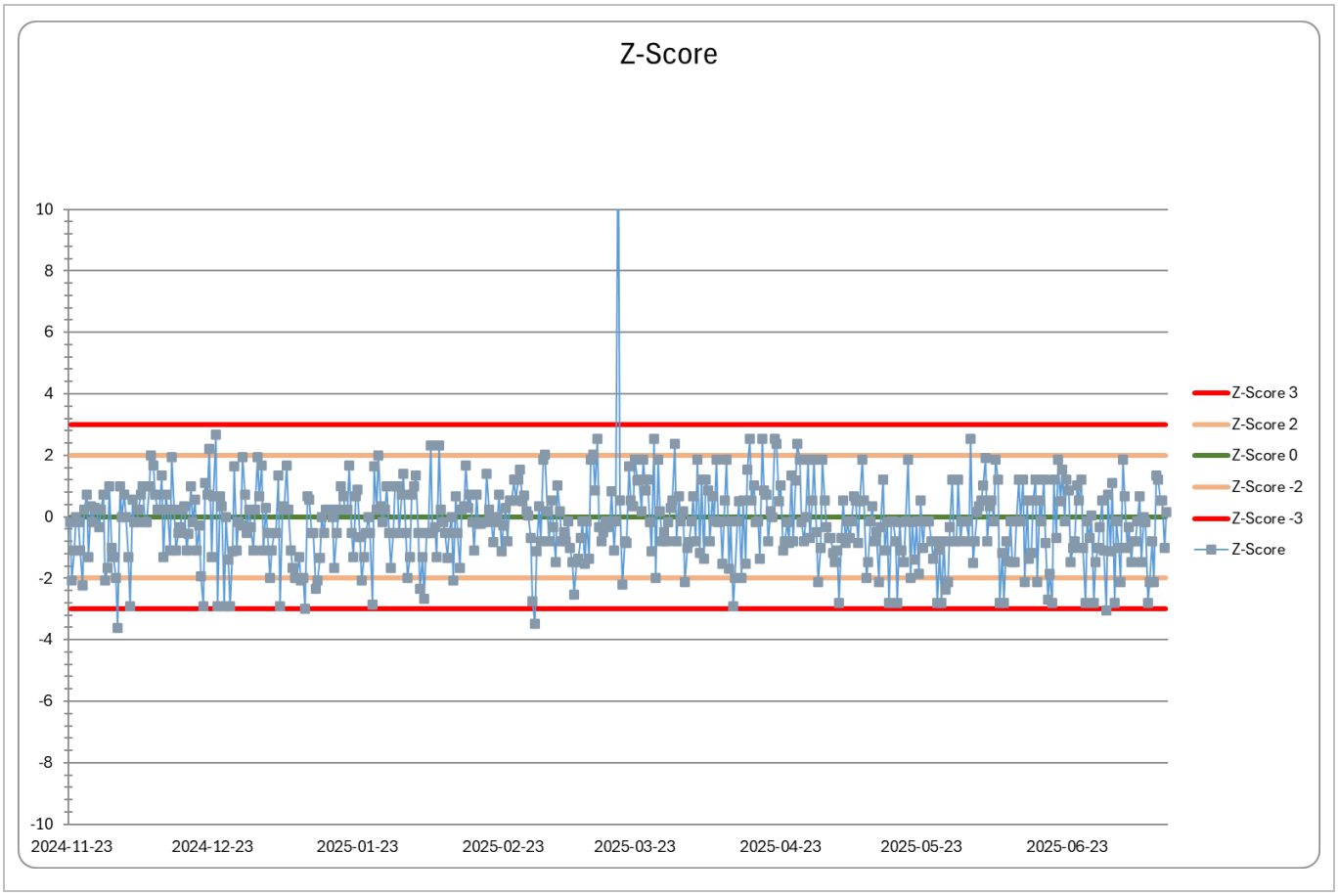

Figure 11-10: Example of a Z-Score Control Chart (ALSSB, Sabodala, all CRMs)

11.4.5 Failure Procedures

Quality control is evaluated immediately after assay results are imported into the database. A detailed QA/QC report with tables and charts is generated, distributed via email to pertinent parties, and stored on each Site server. All failures are highlighted in the report. Quick checks are also done using database queries.

All failures are investigated to determine if they are genuine (true) or due to data entry errors or sample mix-ups at Site or the laboratory.

Data entry problems are identified by checking the relevant original paper sample log and the photos of the CRM against the database. Sample weights are checked to verify the expected weight.

If there are errors with coding or if there was a sample mix-up at Site, then the database is corrected and the results re-vetted. The laboratory is asked to investigate all potential mix-ups at the laboratory.

All failures are tracked in a 'Table of Failures' that tabulates the type of the failure, what was done to check the failure, what was done to alleviate the failure, and the results of such actions.

The protocol for true analytical failures, in addition to the measures described above, is as noted in the bullet points following:

- CRM Failure:

  If a CRM failure occurs in a zone devoid of gold mineralisation, the laboratory is informed of the failure, but a re-assay request is not made. No further action is taken, and the failed value in unmineralised rock persists in the database.

If the failed CRM occurs within a zone of gold mineralisation, the laboratory is informed, and a re-assay request is made. The selection of samples for re-assay includes the failed CRM and the adjacent samples on each side of the failed CRM, until halfway to the closest CRMs on either side that have passed quality control.

- Blanks Failure:

  Always sent for re-assay.

- Duplicate Failure:

  The weight of the duplicate pairs is checked and should be similar. If the gold values in the duplicate pair are high and there is a large contrast between the original and duplicate assay grades, the samples are assumed to be in a zone of coarse gold, and no re-assay is requested. If the style of the mineralisation in a certain zone is not known, a subset of samples including the duplicate pair with a high contrast between gold values are re-analysed. If the contrast between samples is within normal failure ranges, a re-assay is requested.

  The re-assay samples are generated by taking an additional (50 to 60) g sample from the original 250 g pulp samples. Replacement CRMs are provided. If there is insufficient original pulp material for a re-assay, a new pulp made from the coarse reject is prepared and re-assayed.

11.4.6 Umpire Samples

The Company's policy dictates that periodically, a 5% selection of all samples analysed within a specified period are sent for umpire analysis at a third-party laboratory.

The guidelines for selection are that 65% of the samples are chosen from mineralised zones, 25% from geochemically anomalous zones and the remaining 10% from barren rock. Where possible, continuous mineralised zones must be included from holes that represent a cross section of the deposit(s) of interest. The sequences include a replacement for the depleted original control samples.

Typically, the pulps are sent from the primary laboratory directly to the umpire laboratory where similar sample preparation and analytical methods are used.

In 2025, 665 samples were sent for umpire testing at the ALS Sabodala Mine laboratory, Senegal. The original samples were assayed at BV Bamako. Laboratory accreditation is described in 11.3.1 (*Sample Analysis*).

Table 11-20 is a list of the laboratory, analytical method, and sample counts for umpire analysis for 2025. The original and umpire results were compared directly, charted and summary statistic calculated. Table 11-21 shows the summary statistics for 2025 umpire results.

Table 11-20: Umpire Laboratories and Methods Used for 2025

Original		Umpire		Count
Lab	**Method**	**Lab**	**Method**	**2025**
BV	FA450	ALS	Au-AA26	665

Table 11-21: Summary Statistics for Umpire Analysis for 2025

Statistic	BV v ALS	
	Original	Umpire
Mean	0.30	0.28
Min	0.01	0.01
Max	29.32	20.1
Median	0.07	0.07
Variance	1.77	1.00
Standard Deviation	1.33	1.00
Correlation Coefficient	0.96	
% Difference Means	0.07	

When the original results for all umpire samples from BV-Bk are compared to ALSSB, the correlation coefficient is 96.5%. The closer a value is to 100% represents increased correlation. The absolute percent difference between the calculated means for the datasets is 0.07% for 2025.

There is good correlation between the original results and those from the umpire laboratory.

11.5 Density Determination

There were 45 355 density measurements, including repeats, taken from Site. Exceptional outliers or erroneous data were excluded from the tabulations herein. Note - density and specific gravity (SG) are used interchangeably in this Report, with the former having units of typically g/cm^3 or t/m^3.

Pieces of sawn core for a variety of lithologies and weathering profiles were selected. Most pieces were of whole or halved core less than 30 cm in length. In cases of highly weathered or decomposed rock, pieces of appropriate length were chosen. The samples were sun-dried for two days before measurements were taken.

The density was determined by either of the two following methods:

- Hydro-1XH20-Bal Method:
  - The dry sample was weighed on a balance in open air.
  - The sample was weighed while suspended from the bottom hook of a balance in a container of water.

  The density of the sample was calculated using the following formula: SG= A/(A-C) (Equation 11-2) where: SG = specific gravity; A = mass of dry sample in air; C=mass of sample suspended in water.

Equation 11-2: $$Archimedes\ SG = \frac{\text{Weight of sample (g)}}{Weight\ in\ air\ (g) - weight\ in\ water\ (g)}$$

- Hyd-WaxBl Method:
  - The dry sample was weighed on a balance in open air.
  - The sample was coated with a thin wax film or plastic wrap and weighed on a balance in open air.
  - The wax covered/film wrapped sample was weighed on a balance in open air.
  - The wax covered/film wrapped sample was weighed while suspended from the bottom hook of a balance in a container of water.

The density of the sample was calculated using the following formula: SG= A/((B-C) - ((B-A)/D))) (Equation 11-3) where: SG = specific gravity; A = mass of dry sample in air; B=mass of waxed/film wrapped sample in air; C=mass of waxed sample suspended in water; D=density of paraffin (0.9 g/cm³).

Equation 11-3: $$Wax\ Method\ SG = \frac{\text{Weight in air (g)}}{(Weight\ \text{waxed}\ in\ air\ (g) - weight\ \text{waxed}\ in\ water) - (\frac{Weight\ waxed\ in\ air\ (g) - Weight\ in\ air}{0.9})}$$

During the reporting period, >80% of the SG measurements were done using the Hydro-1XH20-Bal method.

The rock type and weathering type were recorded into the density table, along with the date of density sample selection. Weathering and lithology were logged into the respective database tables during lithostructural logging. For the purposes of the summary below, if a weathering or lithology code was logged in the density table, then those codes were used; otherwise, codes taken from the appropriate interval in the weathering or lithology tables were used.

The global density is 2.68 g/cm³ for Massawa, 2.58 g/cm³ for Sabodala, and 2.62 g/cm³ for Massawa + Sabodala combined. In bedrock, the density is 2.77 g/cm³ for Massawa, 2.79 g/cm³ for Sabodala, and 2.78 g/cm³ for Massawa + Sabodala combined.

Table 11-22 is a summary of the count (Cnt.), average (Avg.) value, minimum (Min.) and maximum (Max.) values for the major weathering types at; Massawa, Sabodala, and Massawa + Sabodala combined.

Table 11-22: Summary of Cnt., Avg., Min., and Max. Density Values (g/cm³) by Weathering

WeathCode	Massawa				Sabodala				Massawa + Sabodala			
	Cnt.	Avg.	Min.	Max.	Cnt.	Avg.	Min.	Max.	Cnt.	Avg.	Min.	Max.
BDRK	16 008	2.77	1.01	5.59	7333	2.79	1.01	3.81	23 341	2.78	1.01	5.59
SPRK	2285	2.32	1.06	6.03	2076	2.05	1.01	3.54	4361	2.19	1.01	6.03
SAPR	912	1.90	1.04	3.03	2803	1.84	1.05	3.39	3715	1.86	1.04	3.39
MTLZ	16	1.87	1.55	2.17	8	1.77	1.06	2.14	24	1.83	1.06	2.17
LATR	19	1.93	1.01	2.43	214	2.06	1.12	2.89	233	2.05	1 .01	2.89
UNCONSOL	7	1.82	1.57	1.99	45	1.87	1.36	2.62	52	1.87	1.36	2.62
DURICRUST					9	2.31	1.89	2.83	9	2.31	1.89	2.83
NRCD	15	2.12	1.40	2.9	13 605	2.72	1.07	3.92	13 620	2.72	1.07	3.92
All	**19 262**	**2.68**	**1.01**	**6.03**	**26 093**	**2.58**	**1**	**3.92**	**45 355**	**2.62**	**1**	**6.03**

Table 11-22 notes:

- BDRK = Bedrock, SPRK = Saprock, SAPR = Saprolite, MTLZ – Mottled Zone, LATR = Laterite
- UNCONSOL = Unconsolidated surface material, includes Overburden, Soil, Tailings, Transported Material, and Colluvium
- DURICRUST = Calcrete and Silcrete
- NCRD = Not recorded

11.6 Data Management

Refer to Section 12, (*Data Verification*) for a description of data management.

11.7 Independent Audits

As per the 'Effective Date' of this Report, no independent audits by external third parties have been undertaken with respect to this thematic area of work.

11.8 Comments on Section 11

The QP has reviewed and confirmed the adequacy of the samples taken, the security of the transportation procedures, the sample preparation and analytical procedures used, and the established QA/QC programme. In the QP's opinion, the procedures and results are adequate for use for the purposes of this Report.

12. DATA VERIFICATION

12.1 Introduction

In accordance with Item 12 of NI Form 43-101 F1 and the QP's responsibilities defined in Section 2, the following subsections summarise where relevant:

- the data verification procedures applied by the QPs;
- any limitations on or failure to conduct such verification, and the reasons for any such limitations or failure; and
- the QP's opinion on the adequacy of the data for the purposes used in this Report.

12.2 Site Visits

Site visits undertaken by the respective QPs as part of the ongoing data verification/supervision process, are described in Section 2 and not repeated herein.

12.3 Property Description and Location

The QP reviewed the information supporting mineral tenure, agreements, and the regulatory framework presented in Section 4, based on documentation provided by SGO.

Verification included review of mining titles, permit status, key agreements/conventions, and applicable legislation. Permit details, ownership, and validity were cross-checked against available company records and supporting regulatory documentation.

Cadastral coordinates and mapping were cross checked against the Cadastral tables provided in the relevant Aretes issued by the State.

Disclosures relating to land access, permitting status, encumbrances, and statutory payments were reviewed for consistency and completeness. No independent legal due diligence was undertaken.

In the opinion of the QP, the data verification is considered reasonable and supports the information and conclusions presented.

12.4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The QP responsible for Section 5 reviewed the technical and environmental data relied upon in the preparation of this Section. Verification activities included review of source documentation, internal technical reports, and consistency checks against regional datasets and publicly available information, where applicable.

Only data considered by the QP to be appropriate for the intended use in this Report, or for which identified limitations are not considered material to the interpretations and conclusions presented, were relied upon.

The Mine's on-site weather stations are not fully compliant with World Meteorological Organisation (WMO) standards, and certain limitations in dataset completeness have been identified. However, the available climatic data are considered adequate for characterising regional conditions and supporting the evaluations presented in Section 5. Regional weather station data from Kédougou were reviewed as secondary information and were not independently audited by the QP.

12.5 History

Section 6 includes historical information relating to prior ownership, exploration, drilling and production, together with data generated by the Company through to year end 2024. Historical information was obtained from public Technical Reports, regulatory filings and archived records.

The QP did not independently verify all historical data prepared by previous owners; however, where considered material, the QP reviewed available Technical Reports, compared historical drilling and production records with accessible databases and reports, and assessed the methodologies applied against current industry standards. Historical Mineral Resource and Reserve estimates were disclosed for context only and are not treated as current estimates unless subsequently updated or validated in accordance with NI 43-101 and CIM Definition Standards.

Exploration and production data generated by the Company was subject to established QA/QC procedures, including sample control protocols, insertion of certified reference materials, use of accredited laboratories, database validation and reconciliation of production figures.

The Company's QPs reviewed information prepared by others and considers it adequate for the purposes of disclosure in this Report.

12.6 Geological Data

12.6.1 Introduction

The following Section summarises the data verification process applied to Sections 6, 7, 8, 9, 10 and 11 of this Report.

All work is conducted under the supervision of QPs and according to industry standards, such as those described in the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). The Company has its own documented protocols, including the Company's 'Exploration Quality Control Quality Assurance Management System' (Day, 2025), which is employed across all sites. There are rigorous data verification and validation protocols that govern the organisation, storage security, and auditability of data.

The following section describes the ongoing data verification process employed by the geologists and Site and central database teams. All data are verified as a whole and/or in real time as data are added to the database.

12.6.2 Exploration Team Site Visits

The Site is visited numerous times a year for about one week per visit by members of the corporate exploration, Mineral Resource Estimation and central database teams, and by internal and external experts.

During these visits, all logging and sample handling protocols are observed for compliance to the Company's documented methods. Each drill site is visited to observe the methodologies employed for drilling, collar and down-the-hole surveys, and sample collection.

The central database team visits occurred on:

- Geoff Day (Exploration Group Database and Quality Control Manager):

  October 2022, November 2022, April 2023, September 2023, January 2024, April 2024, November 2024, March 2025, May 2025, and October 2025.

- Derick Butler (Exploration Database and Quality Control Manager - West Africa): May 2022.

12.6.3 Historical Data Validation

Historical data are continuously evaluated along with recent data using the techniques described herein.

12.6.4 Database and Work Programme Verification

All geological data are validated and verified by; the site geologists and database administrators (DBA), members of the central database team who are not part of the project/Site team, and by the Mineral Resource Estimation Team.

All data captured are checked for consistency and errors on collar, surveys, meta data, sample sequence data, quality control sample insertion sequences, and codification and litho-structural geological data sequences and codification, specifically with respect to:

- collar - incorrect or inconsistent collar coordinates;
- downhole surveys - missing or incorrect data, or excessive deviation;
- metadata - incorrect or missing key metadata;
- sample data - gaps or overlaps;
- quality control data - gaps or overlaps; and
- lithostructural geological data - gaps, overlaps or bad coding.

Corrections are made where necessary. The database is provided to the mineral resource estimation team on demand. The same protocols are applied across all Company sites.

12.6.5 Database Management

For the reporting period, data were stored in project level Maxwell DataShed (DataShed) Structured Query Language (SQL) Server database management systems (DBMS) hosted at each project site. Synchronised copies were stored in the Central SQL Server DBMS in Halifax, Canada, and after mid-2025 to a cloud-based Azure server. As a disaster recovery protocol, synchronised copies of the database are also stored on the Network Attached Storage (NAS) server, which is synchronised to a Cloud server. Massawa and Sabodala data are in separate databases.

DataShed is a commercial geological data management application with stringent validation and auditing mechanisms. Data are captured through the DSTools desktop or mobile user interface. DSAdminTools is used to import assay results and to create QA/QC reports.

DSTools and DSAdminTools and their underlying SQL databases have built-in validation requirements and integrity rules that catch errors before they are committed to the database. These validation checks include but are not limited to checks for gaps or overlaps in downhole data, duplication in sample numbers, invalid dates, adherence to orientation rules, and invalid depths. The library system ensure that only Company codes are used. DSAdminTools checks that the samples in an assay results file exist in the database, and if all the required laboratory codes are present.

Geologists and technicians responsible for logging enter data into TOUGHBOOK® laptops designed for in-field use.

Data not directly captured using DSTools, such as collar and downhole survey, or density measurements, are checked by the geologists and DBAs before importation into the database. Pre-defined validation rules are run on the data as part of the importation process. Final data validation of drilling, survey, sampling, and geological logging data is carried out by mine geologists, exploration geologists and database geologists.

Datafiles and corresponding Certificates of Analysis (COAs) with the assay results are emailed from the commercial laboratory to the central database mailbox. A central database team member imports the results into the database directly from the unaltered files and then performs Quality Control (QC) checks and follows up on failures.

The datafiles and COAs are generated by the contracted laboratories' Laboratory Information Management Systems (LIMS) and are never manipulated.

The original files for all data imported into the database are saved on the Site server.

The database conforms to the standards described in Chapter 4, 'The Mineral Resource Database', in the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019)

12.6.6 QA/QC Procedures

Quality control and quality assurance (QA/QC) protocols conform to those prescribed in the Endeavour Exploration Quality Control Quality Assurance Management System (Day, 2025) document.

12.6.6.1 COLLAR LOCATION DATA

Collar locations are surveyed by mine surveyors using a differential global positioning system (DGPS).

The DBA mathematically compares the survey coordinates to the planned coordinates. Discrepancies are referred to the surveyor for checks or corrections. Final coordinates are approved by the senior geologists prior to the DBA importing them into the database.

Coordinates are confirmed in two dimensions (2D) with QGIS© software by the DBA, three dimensions (3D) by the modelling geologist, and then again by the Mineral Resource Estimation Team. Corrections are made when required.

All raw and verification files are saved on the Site server.

12.6.6.2 DOWNHOLE SURVEYS

Downhole surveys were done by the driller using a Reflex gyro or magnetic tool and exported into a text file which is provided to the geologists and DBA. The data are also often recorded on paper slips, and on log sheets maintained by the geologist at the drill site.

The Site DBA checks the azimuth and dip for reasonable behaviour using mathematical and graphical methods. Irregularities are referred to the driller for checks or corrections. The surveys are approved by the Senior Geologist prior to them being imported into the database. Imdex Hub is also used for survey validation; however, the geologist is the person responsible for final approval of any survey prior to it being imported into the database.

Hole traces are confirmed in 3D by the modelling geologists, and then again by the Mineral Resource Estimation Team. Corrections are made when required.

All raw and verification files are saved on the Site server.

12.6.6.3 LITHOSTRUCTURAL DATA

Lithostructural data are logged directly into the database by the geologists, geotechnicians, or DBAs via DSTools. These applications have built in validation protocols.

12.6.6.4 ASSAY RESULTS

Periodically, manual or digital checks of the datafiles are made against the COAs for validation. No differences have been identified.

Quality control is monitored in real-time by a central database team member as described in this Section 12.3.5 Database Management.

12.6.6.5 DATA

Data audits are performed by a central database team member in monthly intervals to check that data are clean and conformable. Irregularities are referred to the Site team for investigation or revision. This is in addition to the tools, such as self-serve on-demand summary reports and data audits from DSTools that the site DBAs or any DSTools user may view or export as daily checks on data integrity.

The audits check for missing or incomplete records in lithostructural tables (lithology, oxidation, weathering etc.), missing samples or samples without results. The calculations for SG, recovery and RQD, and the true dip and dip direction are checked. These checks are made using queries of the database run in SQL Server Management Server (SSMS) or in MS® Access or checks of exported data in MS® Excel.

Additional checks of collar locations and drillhole traces, collar coding, structure true dip/dip direction, and general data validation are done using data queries or GIS or 3D software.

Supplementary validation is performed by the modellers and Mineral Resource Estimation Team using their preferred software (Surpac, Datamine, Vulcan and/or Leapfrog). Irregularities are referred to the site team for investigation or correction.

12.6.7 Witness Samples

The results from the 2025 witness sample programme are described in Section 11.4.6 (Umpire Samples).

12.6.8 Independent Audits

No independent audits of the results have been undertaken.

12.6.9 Comments

The QP was granted unrestricted access to all necessary data for conducting their data verification tasks, with no constraints imposed on this work. The QP has reviewed and completed verification tasks on the data. In the QP's opinion, the data in this Report is adequate for the purposes used herein.

12.7 Mineral Processing and Metallurgical Testing

12.7.1 Free Milling Ores

The QP has reviewed the data presented for appropriateness and validity and confirms that the data presented is suitable to be used for this Report, for the declaration of Mineral Resource and Reserve, and for plant operational and production parameters.

12.7.2 Refractory Gold Ores

As part of the data verification and validation process, the QP has reviewed the reported testwork results in the DFS and compared these to metallurgical testwork reports, and historical operating parameters, and confirms that the data presented is suitable to be used for this Report, for the declaration of Mineral Resource and Reserve, and for plant operational and production parameters.

12.8 Mineral Resource Estimate

The QP has not identified any material deficiencies in the data and any data that is considered to be of insufficient quality, such as historical grade control data, has been discarded. The Mineral Resource data verification process is outlined in Section 12.6 Geological Factors. The Mineral Resource estimate uses the same technical and economic parameters as described Section 12.9, with the exception of gold price and the inclusion of Inferred Mineral Resource.

The QP declares that they have taken all reasonable care to ensure that the information provided is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. The QP has relied upon the accuracy and completeness of technical and financial information data furnished by or obtained from other functions within the Company.

This report includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, Endeavour does not consider them to be material.

12.9 Mineral Reserve Estimate

12.9.1 Open Pit

The QP verified data supporting the open pit Mineral Reserve estimates, including geological models, depletion, modifying factors, and relevant environmental and social constraints.

Block models were validated through various checks such as zero density values below surface topography, existence of negative and super high Au grades, logical orientation of weathering types, the resource class and comparisons to previous models.

Validation of the mining depletion and topographic surface was done through reconciliation of the reserve estimate back to the previous year's reserve estimate, in addition to the software validation to be able to produce physicals below the topography surface within the engineering pit designs.

Modifying factors applied in the conversion of Mineral Resources to Reserves, including dilution and mining recovery, were reviewed against historical performance where applicable and are considered reasonable.

Environmental and social parameters relevant to open pit mining, including permitting status, land access, artisanal mining activity, and environmental constraints, were reviewed and incorporated into the mine planning process. A limited encroachment into a designated 'No-go Zone', which was applicable to Massawa North Zone and Massawa Central Zone pits, has been included in the mine plan; however, this is not considered material to the stated Mineral Reserve estimates.

No material issues were identified during the verification process. The QP considers the data to be adequate for declaring the Mineral Reserve estimate.

12.9.2 Underground Mining

The QP Mr. Cameron Rees (FAusIMM) conducted a verification of the data underpinning the underground Mineral Reserve estimate, focusing on block model, survey data, operating cost inputs, and other data underpinning the modifying factors.

The QP verified during the conversion of the block models to the required format, that the block model data was consistent with the reported Mineral Resource estimate. The block model verification included comparing the tonnes, grade and contained gold metal by Mineral Resource classification between the original format and the converted format block models. No material changes were identified. The survey data was verified as suitable for the intended purposes of underground mine design by reviewing the data quality and alignment with various sources of survey data. The cost and other data underpinning the modifying factors were compared with industry practices and suitability for the style of the K&G deposits.

The block model, survey data, operating cost inputs, and other data underpinning the modifying factors, are of sufficient quality to support the underground mining conclusions presented in this report. No data limitations were identified that would materially affect the underground Mineral Reserve estimate. The data are considered adequate and reliable for the purposes of this NI 43-101 report.

12.10 Mining Methods

12.10.1 Open Pit Mining

For Data verification performed to ensure the Life of Mine plan is both feasible, reasonable and in line with the Mineral Reserve estimate include, but are not limited to the following activities:

- ensuring that the Mineral Reserve estimate of mining and stockpiling is balanced for each scheduling period;
- checking the scheduling parameters are reasonable and achievable and in line with current operating parameters constraints and external impacts (including but not limited to weather delays, vertical rates of advance time usage models for the fleet and surface haulage);
- truck and other ancillary equipment numbers are estimated at suitable numbers that reflect the pit geometry, ramp systems and waste rock dumping constraints;
- peak mining rates are in line with fleet calculation and the time usage model;

- loading rates are based on current known operations and practises and that suitable allowances are made for the various material types; and
- sufficient supporting activities are included in the mining schedule and costs model including labour, mine infrastructure, waste rock and surface water management.

12.10.2 Underground Mining

The QP Mr. Cameron Rees (FAusIMM) conducted a verification of the data underpinning the underground mining methods focusing on the geological interpretation wireframes, survey data, geotechnical inputs, and other data underpinning the underground mining method selection.

The QP verified during the process that the geological interpretation wireframes aligned with the Mineral Resource block models. The geological verification included comparing in section alignment of the wireframes with the block model, with gold grade displayed by a colour legend. No material changes were identified. The survey data was verified as suitable for the intended purposes of underground mine method selection by reviewing the data quality and alignment with various sources of survey data. The QP also ensured there was sufficient detail in the surface infrastructure survey data to enable suitable design choices for surface infrastructure required for the selected underground mining method. The geotechnical inputs and mining method input criteria were compared with industry practices and suitability for the style of the K&G deposits.

The block model, survey data, geotechnical inputs, and other data underpinning the underground mining method selection, are of sufficient quality to support the underground mining method conclusions presented in this Report. No data limitations were identified that would materially affect the underground Mineral Reserve estimate. The data are considered adequate and reliable for the purposes of this Report.

12.11 Recovery Methods

The SWOLP is an existing asset currently in operation with established operational and financial reporting systems in place. The QP has reviewed the data used in this section and believes that it is a realistic estimate of past and future plant performance.

The design data used by Lycopodium for the SSTP has not been reviewed. The QP has reviewed past and future plant performance data presented in this section and believes that it is a realistic estimate.

12.12 Project Infrastructure

12.12.1 Water Balance Modelling

Available data has been reviewed from various operational departments at the Mine. Observations from the data collection process are as follows:

- Process plant: Daily data is well monitored, readily available, and thorough. However, adding to the monitoring database with BIOX and BIOX TSF flows at this resolution will be valuable for improved calibration of the water balance, and monitoring of water use and streams of varying water quality.
- Environment: There is some inconsistency with rainfall data collection, and an automated weather stations on Sabodala Lot A and Massawa should assist in data confidence, with a continuation of manual rainfall measurement collection. No consistent evaporation data is available.

- Survey: Records of water levels and volumes in ponds are well kept, however there is some uncertainty around pond geometry for the raw water ponds (and in turn interpretation of water levels versus pond volumes). This could be addressed through a detailed bathymetric and/or lidar survey, which would assist with more accurate catchment delineation.

The data is adequate for the compilation of the water balance, but improved monitoring (particularly the installation of additional flow meters) and spatial data will assist with the uncertainties which are still to be addressed and improve the model calibration and forward projections.

12.12.2 Water Infrastructure

The data verification approach applied by the QP is summarised below.

- Surface and Groundwater Quality Data

  Surface and groundwater quality data were obtained from the Mine's environmental monitoring programme and were provided by the site environmental team. Monitoring locations and datasets were reviewed against site environmental monitoring records and confirmed by site personnel.

  Groundwater information used in this report was derived from environmental monitoring boreholes and hydrogeological investigations conducted during site development and operation. The QP reviewed the datasets and confirmed that the monitoring results are consistent with the hydrogeological setting and operational context of the site. Continued monitoring of pit water quality is recommended to ensure that potential temporal variability in water quality parameters is adequately captured.

  Based on this review, the QP considers the available surface and groundwater data to be appropriate for use in this Report.

- Stormwater Management

  Information describing stormwater management infrastructure and operational practices was obtained from drainage design layouts, environmental management plans, operational documentation, and internal site reports for the Sabodala–Massawa Mine.

  Existing stormwater management controls were reviewed and are considered appropriate for current operations. However, development of a site-wide Stormwater Management Plan (SWMP) is recommended to consolidate existing controls and to incorporate planned infrastructure associated with the proposed Kerekounda and Golouma underground developments. This will ensure that stormwater management measures remain consistent across the operation and that potential gaps associated with future developments are addressed.

  Based on the documentation reviewed, the QP considers the information relating to stormwater management infrastructure to be appropriate for use in this Report.

12.12.3 Power and Lighting

Technical data supporting the current power infrastructure were verified through a combination of completed feasibility studies and information obtained directly from the Site operations teams. Verification focused on the existing hybrid power system configuration, including the (6.6 and 11) kV distribution architecture and the planned integration of the 10 MVAR STATCOM, to confirm that the underlying technical assumptions are reasonable and internally consistent for operational and economic assessment purposes.

Current data for the Kerekounda and Golouma (K&G) power expansion has been verified to support LCoE projections and network reliability analysis. These assessments provide a baseline for the site's power distribution and further optimisation of the hybrid power plant may be integrated into the design.

12.12.4 Underground Mine Surface Infrastructure

Data verification performed to ensure the underground mine has an appropriate level of supporting infrastructure was verified through reference to the underground mining development, mining method, mining rate, and other requirements to support the execution of the underground mine plan.

These verifications include, but were not limited to:

- ensuring sufficient ventilation capacity and associated power was available or reasonably able to be provided for the underground mine operations;
- mining fleet and other ancillary equipment capacity was accounted for in surface haulage (roadways and ramps) and maintenance facilities;
- dewatering capacity, extraction and management was appropriate for the expected levels of abstraction from the operations; and
- sufficient allowance for laydown areas for ground support equipment, personnel facilities and waste management.

12.12.5 Tailings Storage Facility

Tailings density, settling, and geotechnical parameters used in the TSF assessments were derived from a combination of drone-based topographic surveys, bathymetric surveys, operational performance data, previous site investigations, and regional project experience. The QP has reviewed these data sources and the methods used to derive the parameters, including the use of generally accepted industry software, and considers the data to be reasonable and suitable for use in a high-level technical study. Plans to verify the settled dry density of tailings in TSF 1B and the geotechnical design parameters of TSF 2 are being formulated to increase the design level of these parameters.

12.12.6 Waste Rock Dumps

Waste rock dump (WRD) information was obtained from the Sabodala–Massawa Life of Mine Plan (LoMp), including dump locations, design geometries, capacities and remaining storage volumes. The QP reviewed the mine planning layouts and tabulated design parameters to confirm that WRD locations are based on the Mineral reserve pit shells and positioned to accommodate the planned waste volumes.

WRD design parameters, including bench heights, berm widths and overall slope angles, were reviewed and are consistent with operational practices and industry standards for waste rock dump construction and rehabilitation. Based on this review, the QP considers the data supporting WRD design and capacity to be adequate for the purposes of this Technical Report.

12.12.7 Balance of Infrastructure

Information relating to infrastructure not specifically addressed in other subsections of Section 18 was obtained from operational documentation, internal site reports, and discussions with site personnel at the Mine.

The QP reviewed the available documentation and operational information relating to site services and supporting infrastructure. Based on this review and observations made during sites visits, the QP considers that the installed infrastructure and site services are appropriate for the current scale of operations and planned mine development.

The QP considers the information reviewed to be adequate and appropriate for use in this Report and concludes that the balance of infrastructure is fit for purpose and capable of supporting ongoing and planned operations at the Mine.

12.13 Environmental Studies, Permitting, and Social or Community Impact

12.13.1 Environmental & Social

Data was received from several sources, such as climatic data from the Site, dust analysis, water quality, blast and vibration data etc. Some data such as geochemical analyses was performed in accredited laboratories and recognised international procedures used in sampling and analyses. Section 20 relies on data from several sources not all of which could be verified, but no data has been seen and presented which is concerning in respect of the quality of the information conveyed. Further, it is not expected that any conclusions are compromised due to a lack of data integrity.

12.13.2 Permitting

Environmental and social permitting documentation, including key environmental approvals and licences, were reviewed to confirm their status, validity, and applicability to current operations. No material gaps or non-compliances were identified, and the permits are considered to be in good standing.

12.13.3 Closure

The informing data used for the closure management plan and closure cost estimates have been reviewed and verified by the QP. The QP's opinion is that such data are reasonable and fit for purpose. The closure provisions are aligned with the in-country legal requirements and international best practice for supporting the declaration of Mineral Resources and Mineral Reserves and are suitable for inclusion in the project financial model.

12.14 Market Studies and Contracts

The QP for Section 19 has reviewed the data and assumptions used for Mineral Resource and Mineral Reserve pricing and considers the pricing inputs to be reasonable and consistent with those applied by comparable peer companies. The QP has also reviewed the material contracts supporting operations at the Mine and confirms that the associated costs are consistent with in-country and regional norms and aligned with internal Company benchmarks. No material contractual risks have been identified.

12.15 Capital and Operating Costs

Data verification was undertaken by the QP in order to ensure the underlying estimates have been generated in accordance with procedures and accurately transcribed from the original sources and is suitable to be used at the level required for a Mineral Resource and Mineral Reserve estimate.

The steps of data verification included ensuring the alignment of cost estimates with the mine plans, sourcing underground mining cost quotations and benchmarking against current operations, ensuring accurately transcription of all data entry points into the cost model, and validating input assumptions against supply chain benchmarks for consumables. The QP has conducted several site visits to further inform and verify current operating conditions, and overseen the estimation of the financial models, ensuring that all projections, including AISC and unit costs, are defensible and aligned with reported operating rates. This process, including a gap analysis for the PFS/FS level estimates for the underground, ensures the accuracy of capital (CAPEX) and operating (OPEX) cost models provided to support the Mineral Reserve and Mineral Resource estimates.

12.16 Economic Analysis

The QP for Section 22 has reviewed the LoMp, the informing data that forms the basis thereof, input costs/revenue/cost of sales, and the associated financial model developed and considers the data to be fair and materially accurate based on current knowledge, and suitable for the declaration of Mineral Reserves.

12.17 Adjacent Properties

The information presented in this section is derived from public disclosures by owners of adjacent properties and has not been independently verified by the QP.

12.18 Other Relevant Data and Information

The QP for Section 24 has reviewed the Report in its entirety and compared against current (as per the Effective Date) operational information. Based on this analysis, the QP considers that there is no further information to be included in the Report, and the information presented is materially fair and not misleading.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Gold mineralisation within the Sabodala MC and REP occurs across a range of lithological domains, differentiated by degree of oxidation, mineralogy and sulphide content resulting in variable metallurgical behaviour, from free-milling to highly refractory.

Accordingly, the Mine operates two processing plants: the Sabodala Whole Ore Leach Plant (SWOLP) for free-milling ores and the Sabodala Sulphide Treatment Plant (SSTP) for refractory ores.

In general, free-milling ores associated with the Sabodala Shear Corridor (SSC) and the oxide component of the Massawa Shear Zone (MSZ) are processed through the SWOLP. In contrast, refractory ores are associated with the transitional and fresh sulphide domains of the MSZ are processed through the SSTP.

Owing to the range of ore sources (deposits) and ore types, the evolution of the operation since 2009 and the use of two processing plants employing different processing technologies, a number of metallurgical testwork programmes have been completed prior to the Effective Date of this Report.

The purpose of Section 13 is to summarise the most recent and relevant metallurgical testwork supporting the Mineral Resources and Mineral Reserves estimates for the material ore sources (i.e. deposits) and plant operational and production parameters for the financial model. Historical metallurgical testwork is documented in the relevant historical NI 43-101 Technical Reports, (Lycopodium, 2020), and (Endeavour Mining Plc, 2022), and summarised herein where applicable.

13.2 Resource Characteristics and Processing Considerations

13.2.1 Geology

Gold mineralisation at the Site is typical of orogenic, structurally controlled systems developed within the Paleoproterozoic Birimian greenstone belt. Gold occurs predominantly within shear-hosted quartz–carbonate vein networks, associated alteration halos and sulphidised shear zones, reflecting strong structural and metamorphic controls on mineral deposition.

Mineralisation occurs in the oxide, transitional (non-refractory oxides/sulphides), reductive transitional (refractory oxides/sulphides) and fresh domains (sulphides), the latter associated with fine-grained arsenopyrite, pyrite and carbonaceous material.

Regionally, the most common alteration assemblage is chlorite–calcite ± epidote. This alteration style is not associated with gold mineralisation; however; several alteration assemblages are spatially associated with mineralisation. The principal, gold associated assemblages include:

- Silica-hematite alteration, typically restricted to specific units or pre-existing structures.
- Albite-quartz alteration, which is the most widespread alteration type.
- Sericite-carbonate-quartz alteration, which overprints both silica-hematite and albite-quartz assemblages and represents the proximal alteration environment to gold mineralisation.

Gold mineralisation is primarily associated with shear zones and commonly occurs within or next to these alteration assemblages.

The location of the various ore sources on the Property relative to the non-refractory SSC and the refractory MSZ are shown in Figure 13-1.

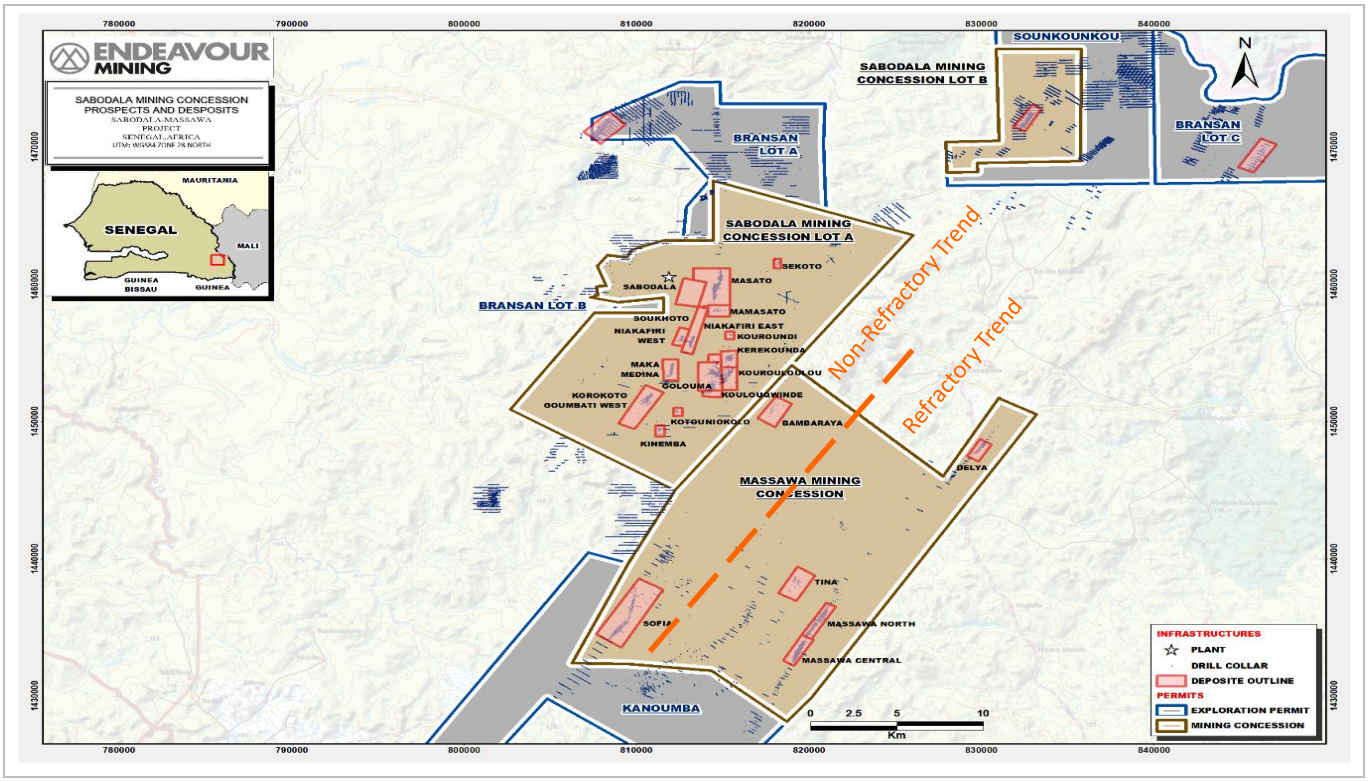

Figure 13-1: Sabodala MC Deposits (EDV, 2025)

13.2.2 Lithologies

The gold-bearing lithologies for the principal SWOLP ore sources are summarised in Table 13-1, while those for the SSTP ore sources are presented in Table 13-2. Weathering profiles within the SWOLP ore sources are classified as oxide, transition or fresh.

SSTP ore sources comprise oxide, oxidised transition, reductive transition (RT) and fresh material. Oxidised transition ores are generally non-refractory, whereas RT ores typically exhibit refractory behaviour and respond poorly to conventional CIL/CIP processing.

Table 13-1: Mineralised Lithologies of Major SWOLP Feed Sources

Deposit	Lithology Code	Description
Golouma and Kerekounda (UG)	MVCC	Meta-volcanic rock
	VBMB	Basaltic rock – altered
	VMBS	Basalt
	VNAL	Vein – alteration
	VOAL	Volcanic rock - altered
	VOAQ	Volcanic rock - altered
	VOAS	Volcanic rock - sheared and altered
	VOLC	Volcanic rock - undifferentiated
	VMAF	Volcanic rock – mafic undifferentiated
Masato	VOAL	Volcanic rock – altered
	VOFU	Volcanic rock – altered with fuchsite
	OXAL	Oxidised volcanic altered
Niakafiri East	VOAL	Volcaniclastics - altered
	FI	Felsic Intrusive
	VOLC	Volcaniclastics
Kiesta C	VOLC	Volcaniclastics
	CS	Carbonaceous Shale
	QFP	Quartz Feldspar Porphyry
Sabodala	HBX	Hydro Breccia
	VOLC	Volcanics

Table 13-2: Mineralised Lithologies of SSTP Feed Sources

Deposit	Lithology	% Au oz [1]
Massawa Central Zone	Carbonaceous Schist	4.1
	Gabbro	24.3
	Greywacke	16.9
	Mafic Dyke	2.9
	Quartz Feldspar Porphyry	22.3
	Volcaniclastics	29.6
Massawa North Zone	Carbonaceous Schist	8.0
	Gabbro	3.0
	Greywacke	88.0
	Quartz Feldspar Porphyry	1.0
	Volcanics	0.0
Table 13-2 note [1] Based on in-situ Mineral Resources as of 31 December 2025		

13.2.3 LoM Resource/LoMp Characteristics

The SWOLP processes free-milling ores of variable feed grade and weathering from several pits and stockpiles, whilst the SSTP processes refractory ores only. A summary of the LoMp feed sources for the SWOLP and SSTP is provided in Table 13-3 and Table 13-4 respectively. An annual breakdown of tonnes milled by weathering for the two plants is provided graphically in Figure 13-2 and Figure 13-3, while the recovered ounces by ore source and year is shown in Figure 13-4 and Figure 13-5 for the SWOLP and SSTP respectively.

The SWOLP LoMp breakdown shows that the SWOLP mill feed is predominantly fresh (approximately 76% of the LoM feed is made up of fresh ore) and that Kerekounda and Golouma (K&G) underground (UG), Masato and Niakafiri East are the most significant contributors to recovered ounces (representing approximately 74% of all recovered ounces for the SWOLP). Adding Kiesta C and Sabodala to these three ore sources increases the proportion of total SWOLP recovered ounces to approximately 84% with the remaining 16% being attributed to the other 13 dep.

The SWOLP feed blend is oxide-rich during 2026, 2027 and 2028, allowing for high mill throughput rates over this period. The mill feed rate drops significantly from 2029 onwards due to very low proportions of oxide in the blend. A large number of small ore sources make up gold production during 2026 and 2027, with the high-grade K&G UG ores coming on-line strongly during 2028, 2029 and 2030 being responsible for the increase in head grade and SWOLP production to over 200 koz/a during this time. Masato comes through strongly from 2030 onwards, being the largest ounce contributor during the final years of SWOLP operation.

The SSTP LoMp breakdown shows that this mill feed is predominantly fresh ore (approximately 86% of the LoMp feed) with the majority of recovered ounces (approximately 94%) contributed by MCZ and MNZ in roughly equal quantities. MCZ is processed first from 2026 to 2029 while MNZ is processed from 2028 onwards, making up the majority of ounces during the last three years of SSTP operation. Delya and Samina contribute a small amount and unless other refractory ore sources are found, the SSTP will cease operations before the SWOLP (2032 versus 2034).

Table 13-3: SWOLP LoM Ore Sources

Source/ Deposit	Code	OXIDE			TRANSITION			FRESH			TOTAL		
		Tonnes (M)	Grade Au g/t	Rec. koz Au	Tonnes (M)	Grade Au g/t	Rec. koz Au	Tonnes (M)	Grade Au g/t	Rec. koz Au	Tonnes (M)	Grade Au g/t	Rec. koz Au
K&G UG [1]	UG	-	-	-	-	-	-	3.77	4.29	465	3.77	4.29	465
Masato	MAS	1.68	0.73	36	0.36	1.09	12	9.57	1.45	402	11.61	1.34	449
Niakafiri East	NKE	1.04	0.92	27	0.28	1.15	8	3.81	1.36	129	5.14	1.26	164
Kiesta C	KIC	0.18	1.27	6	0.04	1.40	2	1.23	2.24	68	1.45	2.10	75
Sabodala	SAB	-	-	-	-	-	-	3.66	0.76	71	3.66	0.76	71
Niakafiri West	NKW	0.33	1.24	11	0.27	1.45	11	0.45	1.53	18	1.05	1.42	40
Goumbati Kobokoto	GKK	0.38	1.45	16	0.25	1.89	14	0.04	1.80	2	0.67	1.64	32
MNZ	MNZ	0.44	1.42	16	0.43	1.78	14	-	-	-	0.87	1.60	30
Sofia Main	SFM	0.46	0.66	9	-	-	-	0.83	0.72	17	1.29	0.70	25
Sofia North	SFN	0.07	1.16	2	-	-	-	1.22	0.73	23	1.29	0.75	25
MCZ	MCZ	0.82	0.85	18	-	-	-	-	-	-	0.82	0.85	18
Kiesta A	KIA	0.18	1.51	8	0.14	1.81	8	0.01	1.60	0	0.33	1.64	16
Maki Medina	MKM	0.08	0.74	2	0.01	1.21	0	0.38	1.23	14	0.47	1.15	15

Table 13-4: SSTP LoM Ore Sources

Source	Code	REDUCTIVE TRANSITION			FRESH			TOTAL		
		Tonnes (M)	Grade Au g/t	Rec. koz Au	Tonnes (M)	Grade Au g/t	Rec. koz Au	Tonnes (M))	Grade Au g/t	Rec. koz Au
MCZ	MCZ	0.410	2.25	19.3	4.022	3.13	351.3	4.431	3.05	370.5
MNZ	MNZ	0.831	4.06	61.9	3.269	4.21	354.3	4.100	4.18	416.2
Delya Main	DLM	0.052	3.60	3.40	0.436	3.87	43.4	0.487	3.84	46.8
Delya South	DLS	0.006	2.55	0.30	0.000	1.55	0.0	0.006	2.52	0.30
Samina	SAM	0.009	3.33	0.60	-	-	-	0.009	3.33	0.60
Total		**1.308**	**3.46**	**85.4**	**7.726**	**3.63**	**749.0**	**9.034**	**3.61**	**834.4**

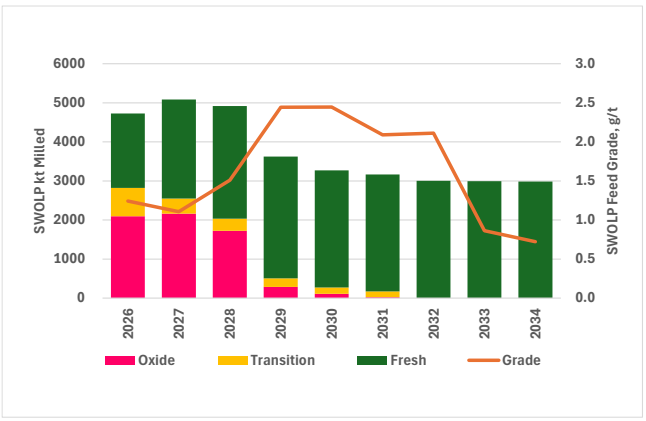

Figure 13-2: SWOLP LoM Mill Feed by Weathering

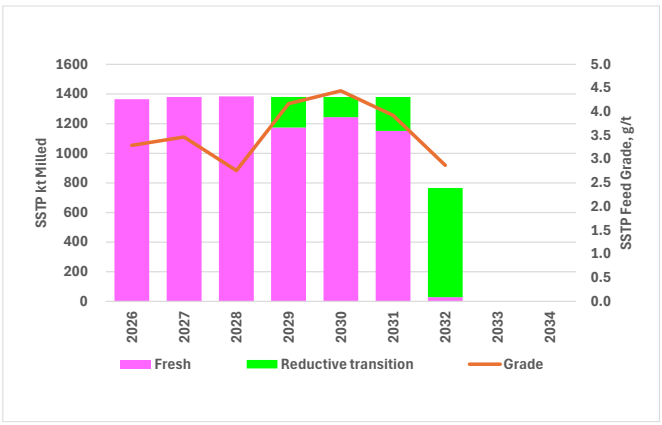

Figure 13-3: SSTP LoM Mill Feed by Weathering

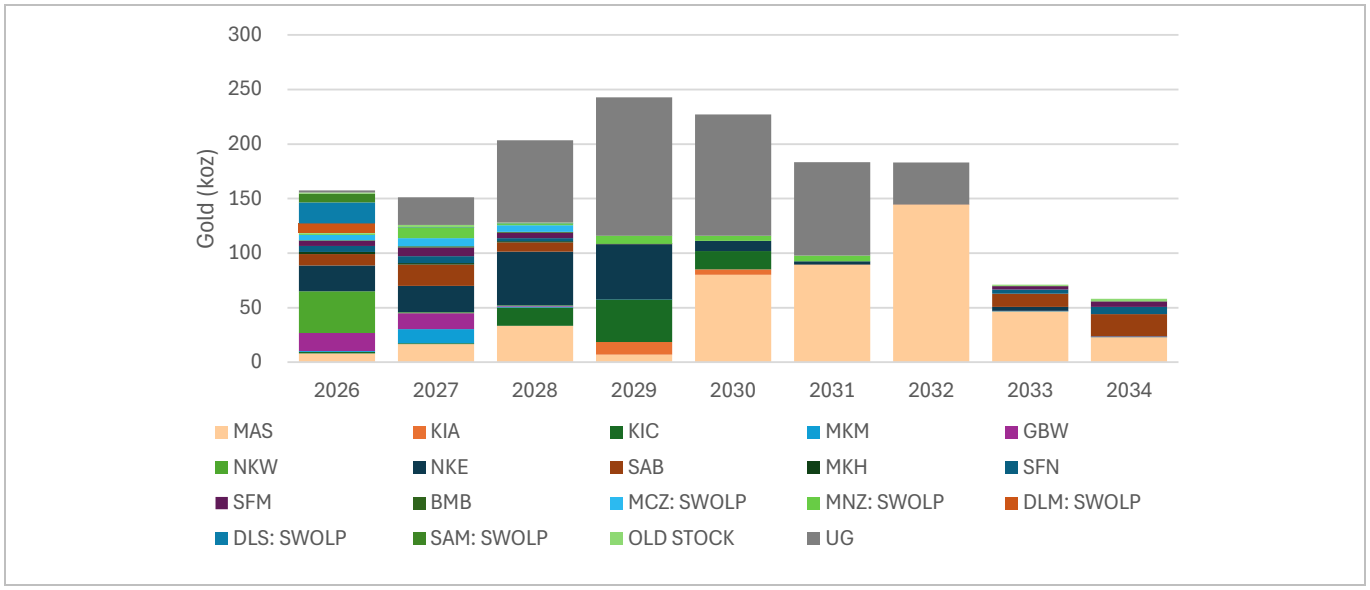

Figure 13-4: SWOLP LoM Gold Recovered by Ore Source

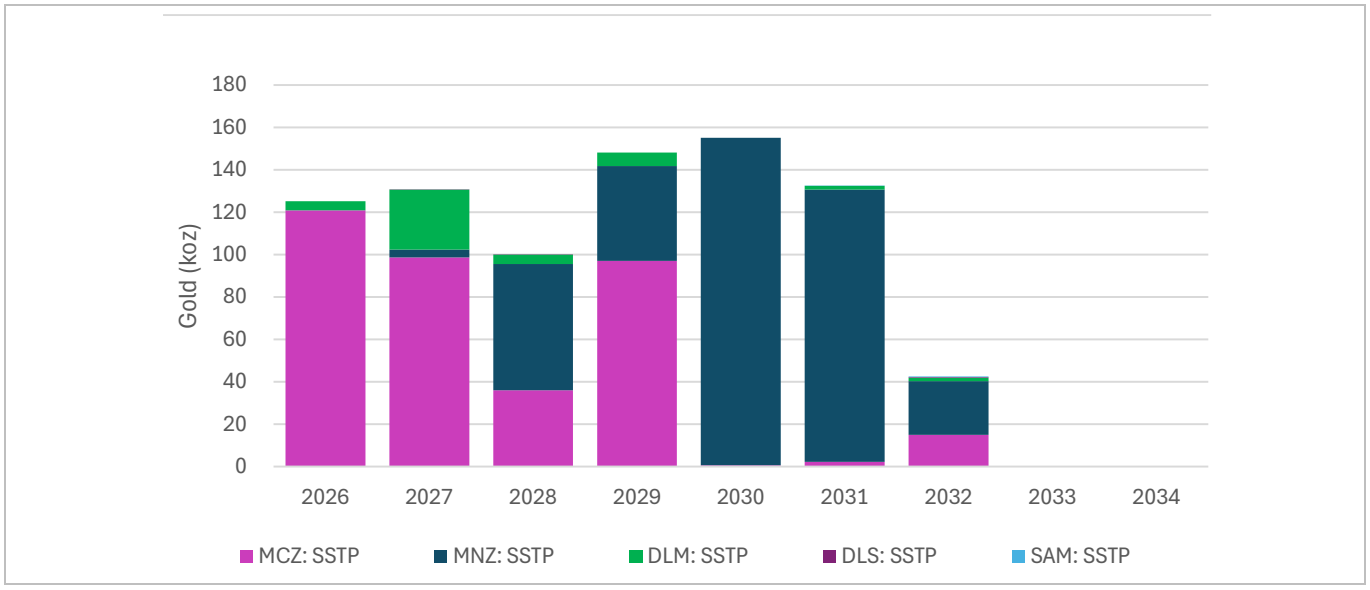

Figure 13-5: SSTP LoM Gold Recovered by Ore Source

13.2.4 Levels of Chemical Enrichment

It is known that gold mineralisation in in the MCZ, MNZ and Delya deposits is associated with arsenopyrite and arsenical iron sulphides. Analysis of As, Sb, Te, Cu, Fe, Mn, Sulphide S and graphitic carbon (C(g)) was therefore performed on 106 intervals during Phase 2 of the 2020-2021 SGS Canada testwork programme (Lycopodium, 2020). These results are summarised in Table 13-5 and show highly elevated levels of As and Sb as expected.

Table 13-5: Massawa CZ/NZ Average Interval Assays by Lithology

Deposit	Ore Type	Lithology & SGS Designation	No. Smpl.	Au	Ag	As	Sb	Te [1]	Cu	Fe	Mn	S2	C(gr)
				g/t	g/t	%	%	g/t	%	%	%	%	%
MCZ	Transition	Transition (TRS-1)	9	5.95	1.70	0.21	0.17	<4	0.02	5.49	0.07	1.36	<0.05
	Fresh	Gabbro-1 (GAB-1)	10	21.47	4.43	0.33	0.05	<4	0.01	6.66	0.11	1.67	0.10
		Gabbro-2 (GAB-2)	7	12.27	2.30	0.32	0.07	<4	0.01	6.56	0.10	1.54	<0.05
		Greywacke - North (GWK-N)	16	2.00	<0.6	0.45	0.04	<4	<0.01	4.77	0.08	1.27	0.08
		Greywacke - South (GWK-S)	14	1.66	0.60	0.30	0.03	<4	0.02	4.99	0.09	1.23	0.07
		Quartz Feldspar Porphyry (QFP-1)	9	3.80	0.66	0.42	0.07	<4	<0.01	2.64	0.05	1.19	<0.05
		Volcanics-East (VOL-E)	13	3.74	1.03	0.43	0.05	<4	0.01	4.17	0.08	1.33	0.07
		Volcanics-North (Vol-N)	8	6.56	1.73	0.53	0.02	<4	0.01	3.77	0.07	1.40	<0.05
		Volcanics-West (VOL-W)	8	1.27	<0.6	0.33	0.02	<4	0.01	3.26	0.07	0.88	<0.05
		Average	**94**	**5.90**	**1.25**	**0.37**	**0.06**	**<4**	**0.01**	**4.70**	**0.08**	**1.31**	**0.04**
MNZ	Fresh	Greywacke-North (NZ-1)	6	4.04	<0.6	0.66	0.15	<4	0.01	5.81	0.12	1.67	<0.05
		Greywacke–South (NZ-2)	6	3.40	<0.6	0.32	0.00	<4	0.01	5.63	0.10	1.01	<0.05
		Average	**12**	**3.72**	**0.60**	**0.49**	**0.08**	**<4**	**0.01**	**5.72**	**0.11**	**1.34**	**<0.05**
Total			**106**	**5.65**	**1.17**	**0.39**	**0.06**	**<4**	**0.01**	**4.82**	**0.08**	**1.32**	**<0.05**

Table 13-6 notes:

- [1] Below detection limit.
- Values are an arithmetic average based on testwork results.

All metallurgical variability samples tested during the recent K&G UG Feasibility Study (EDV, 2026) were submitted for multi-element ICP analysis at ALS Perth. These results are summarised in Table 13-6 relative to the average elemental composition of the earth's crust (Wikipedia, 2014).

In general, with the exception of gold and sulphur, most elements are on average not enriched relative to the stated reference. The only elements of potential process and environmental concern that show enrichment (greater than 10 times) are As and Te (although the average levels are still relatively low at 109 ppm and 0.6 ppm, respectively). The gold to silver ratio is in alignment with orogenic gold deposits and base metals, and cyanide consumers are low.

Table 13-6: Chemical Enrichment K&G UG Metallurgical Variability Samples

Element	Units	Ref. Value [1]	No. Samples	Detection Limit	No. Samples > Detection Limit	Average Value	Maximum Value	Minimum Value	Average Enrichment
Au	g/t	0.003	24	0.02	24	3.95	9.61	0.48	**1316**
C_{TOT}	%	0.025	24	0.03	24	2.82	4.53	0.69	**112.7**
CO_3^{2-}	%		24	0.03	24	13.98	22.56	3.37	
C_{ORG}	%		2	0.03	2	0.06	0.09	0.03	
Stot	%	0.04	24	0.02	24	0.98	2.08	0.26	**24.6**
S2	%		24	0.02	24	0.90	1.74	0.18	
Ag	ppm	0.081	24	2	1	2.00	2.00	2.00	**24.6**
As	ppm	1.6	24	10	24	110	400	10.00	**68.5**
Al	ppm	80550	24	40	24	5.70	6.60	4.24	0.0
Ba	ppm	436	24	5	24	106	1100	10.00	0.2
Be	ppm	2.3	24	5	0	<5			
Bi	ppm	0.027	24	10	0	<10			
Ca	%	4.1	24	0.1	24	6.07	7.80	4.80	**1.5**
Cd	ppm	0.137	24	5	0	<5			
Co	ppm	25	24	5	24	41	50	30	1.6
Cr	ppm	158	24	10	24	166	600	40	1.0
Cu	ppm	70	24	2	24	82	226	34	1.2
Fe	%	5.1	24	0.02	24	7.5	10.3	5.6	1.5
Hg	ppm	0.071	24	0.1	18	0.2	0.3	0.2	**3.2**
K	%	2.2	24	0.2	21	0.9	1.6	0.2	0.4
Li	ppm	45	24	5	24	29	150	10	0.6
Mg	%	2.3	24	0.04	24	3	4	2	1.5
Mn	ppm	967	24	100	24	1300	1800	1000	1.3
Mo	ppm	1.40	24	5	1	10	10	10	**7.1**
Na	%	2.5	24	0.002	24	1.6	2.6	0.1	0.6
Ni	ppm	105	24	5	24	92	170	40	0.9
P	ppm	1108	24	100	19	221	400	100	0.2
Pb	ppm	13.25	24	5	13	15	60	5	1.1
Sr	ppm	367	24	40	24	113	160	40	0.3
Sb	ppm	0.200	24	0.1	24	1.1	2.4	0.3	**5.5**
Si	%	26.0	24	0.1	24	22	29	19	0.8
Te	ppm	0.001	24	0.2	21	0.6	1.2	0.2	**629**
Ti	ppm	5708	24	200	24	4600	8200	3200	0.8
V	ppm	143	24	2	24	231	332	162	1.6
Y	ppm	33	-	100	0	-	-	-	-
Zn	ppm	66	24	2	24	77	168	48	1.2

Table 13-6 note [1] Reference values are averages for the earth's crust.

No detailed chemical analysis of any other non-refractory samples from any ore source/deposit have been performed historically to the knowledge of the QP.

13.2.5 Resource Processing Considerations

13.2.5.1 PROCESSING CONSIDERATIONS

Carbonaceous material that could negatively impact gold recovery has been noted in some ore types (most notably at MNZ and Kiesta C). Additional testing of ore from these sources has been recommended.

Some oxide ores are known to present material handling issues during the wet season, but this has successfully been managed operationally in the past.

Areas of MNZ are high in Sb, and Sb levels for the SSTP and must be managed by blending since this element can be toxic to the bacteria at high levels.

As in the case for Sb, excessive As can also be toxic to BIOX® bacteria and there is also a maximum As concentration that can be fed to the SSTP that must be managed by blending.

The pyrite to arsenopyrite molar ratio to the SSTP must be managed by blending to prevent excess acid or lime addition requirements (excess arsenopyrite will require the addition of acid whereas pyrite rich blends will require additional neutralisation).

The Fe to As molar ratio in the BIOX® discharge solution must be maintained above 2.8 to ensure the production of a stable ferric arsenate product in the neutralisation circuit residue. Insufficient Fe in the blend will require the addition of ferric sulphate to ensure stable As precipitation.

13.2.5.2 OHS CONSIDERATIONS

The ore does contain free quartz and standard dust control measures will therefore need to be implemented to mitigate any risk of silicosis or particulate ($PM_{2.5}$ and PM_{10}) based health issues. Fibrous phyllosilicate minerals have not been noted in testwork samples.

13.2.5.3 ENVIRONMENTAL CONSIDERATIONS

The Massawa ores contain elevated levels of As and Sb. Any pit water or runoff from stockpiles should therefore be monitored for these elements and water treated/managed prior to discharge if necessary.

The Fe to As molar ratio in the BIOX® discharge solution must be maintained above 2.8 to ensure the production of a stable ferric arsenate product in the neutralisation circuit residue. Insufficient Fe in the blend will require the addition of ferric sulphate to ensure stable As precipitation.

13.2.5.4 WATER CONSIDERATIONS

A large proportion of the testwork was performed using Perth tap water (ALS Perth, Australia). The use of harvested surface and ground water from Site is not expected to give materially different results from those presented using potable water.

13.3 Sample Selection and Management Basis

13.3.1 Overview

Testwork on free-milling ores for the SWOLP is reported to have been performed as far back as 1988, but test results included in this Report only consider work performed since 2005, which supports the current Mineral Reserve estimates. A summary of the number of comminution, variability and composite samples tested for all ore sources in the current SWOLP Mineral Reserves estimate is provided in Table 13-7.

Table 13-7: Summary of Metallurgical Testwork Samples Supporting SWOLP Mineral Reserves

Deposit	Weathering	% of Rec. oz	No. Comminution Samples	No. Variability Samples	No Composite Samples	No. Variable (or composite) Samples per Mt[1]
K&G UG	FR	31.9	26	24	4	6.4
MAS	FR	27.5	2	5	2	0.5
MAS	TR	0.8				0
MAS	OX	2.5			1	0.6
NKE	FR	8.8	2[2]		1	0.3
NKE	TR	0.6				0
NKE	OX	1.9	1		1	1.0
KIC	FR	4.7			1	0.8
KIC	TR	0.1				0
KIC	OX	0.4			1	5.6
SAB	FR	4.9	6	27	2	7.4
NKW	FR	1.3			1	2.2
NKW	TR	0.7				0
NKW	OX	0.7			1	3.0
GKK	FR	0.1				0
GKK	TR	1.0				0
GKK	OX	1.1				0
MNZ	TR	1.0				0
MNZ	OX	1.1			4	9.1
SFM	FR	1.2		2	3	3.6
SFM	OX	0.6				0
SFN	FR	1.6		2	3	2.5
SFN	OX	0.2				0
MCZ	OX	1.3			4	4.9
KIA	TR	0.5				0
KIA	OX	0.6				0
MKM	FR	0.9			1	2.6
MKM	OX	0.1				0
DLM	TR	0.4			1	15.4

Table 13-7: Summary of Metallurgical Testwork Samples Supporting SWOLP Mineral Reserves

Deposit	Weathering	% of Rec. oz	No. Comminution Samples	No. Variability Samples	No Composite Samples	No. Variable (or composite) Samples per Mt[1]
DLM	OX	0.2			1	22.1
SAM	TR	0.1				0
SAM	OX	0.5				0
OLD STOCK	FR	0.5				0
MKH	OX	0.3			1	5.9
BMB	FR	0.1			1	14.5
BMB	OX	0.1			1	14.4
Total		**100**				

Table 13-7 notes:

- [1] The Company's Geometallurgy standard specifies greater than 10 samples, or 1 sample per Mt for all material geometallurgical domains.
- [2] Two Samples of Niakifiri ore were tested in 2007; these results have been applied to NKE and NKW.

Other data sources were used in conjunction with the metallurgical laboratory tests to establish recovery models for SWOLP ore sources, namely:

- Actual SWOLP operating data collected between March and July 2009, when processing was largely limited to Sabodala oxide ore, was applied to adjust the Sabodala oxide recovery model.
- Actual plant performance data from April through July 2010, a period during which the plant treated almost exclusively Sabodala fresh ore, was applied to adjust the Sabodala fresh recovery model.
- Grade-control LeachWell® data was used to adjust recovery models for Niakafiri East (NKE), Niakafiri West (NKW) and Kiesta C (KIC) in 2025, when it was observed that LeachWell® results gave significantly different recoveries to the previous recovery models (built on relatively small data sets) for these ores.
- The K&G UG and Sabodala Mineral Reserves are well represented in terms of the number of metallurgical samples tested.
- The Masato, NKE and KIC ores should be supported by a larger number of samples, and additional metallurgical testing of these ores is recommended.

A total of 37 historic metallurgical testwork campaigns were performed on Massawa ore between 2008 and 2018. These are summarised in the 2020 Sabodala-Massawa Technical Report (Lycopodium, 2020), but are not used as the basis to support current Mineral Reserves.

The testwork performed by SGS Canada in 2020/2021 (SGS, 2021a), (SGS, 2021b) and (Lycopodium, 2022) which is summarised in the most recent Sabodala-Massawa DFS Technical Report update (Endeavour Mining Plc, 2022), forms the basis for the recovery assumptions for MCZ and MNZ ores. This data is summarised in Section 13.5 of this Report.

A summary of the number of comminution and flotation variability and composite samples tested for all ore sources included in the current SSTP Mineral Reserves estimate, based on the 2020/2021 SGS testwork programme, is provided in Table 13-8.

Table 13-8: Summary of Metallurgical Testwork Samples Supporting SSTP Reserves

Deposit	Weathering	% of Rec. oz	No. Comminution Samples	No. Variability Samples	No. Composite Samples	No. Variable Samples
MCZ	FR	41.8	27	55	18	13.7
MCZ	RT	2.3			1	2.4
MNZ	FR	42.2	6	15	4	4.6
MNZ	RT	7.4				0
DLM	FR	5.6				0
DLM	RT	0.6				0
SAM	RT	0.1				0

The MCZ FR and MNZ FR Mineral Reserves pit shell is well represented in terms of the number of metallurgical samples tested, but no data is available for the Delya (DLM) ores. Massawa RT ores require additional samples to confidently estimate metallurgical performance. Another factor that should be considered here is the representivity of the distribution of lithologies in the various ore bodies - carbonaceous schists make up a significant proportion of MNZ (approximately 7% of contained gold) yet no samples of this lithology have been tested. It is therefore recommended that additional testwork evaluating all significant lithologies be performed.

13.3.2 Metallurgical Samples

Samples used for metallurgical testing consisted of half-core HQ DD core and RC drill chips representing either contiguous mineralised intervals (variability samples) or composites of contiguous intervals from multiple holes (composite samples). Samples were composited by lithology, oxidation state, grade range and deposit. Samples from some ore bodies (such as Kerekounda and Golouma UG) were very representative while those from other ore bodies (such as NKE and KIC) could not be assessed in terms of representivity with no details of the sample origins other than pit and weathering being available.

13.4 Metallurgical Testwork Programmes

13.4.1 Overview - SWOLP Free-Milling Ores

Testwork on free-milling ores for the SWOLP is reported to have been performed as early as 1988; however, only test results from work undertaken from 2005 onwards are considered in this discussion. SWOLP testwork has been conducted over several years to support the evolving process plant configuration, capacity and feed sources as summarised in Table 13-9.

Table 13-9: SWOLP Metallurgical Testwork Programmes

Year	Laboratory	Ores/Samples	Description
2005 to 2012	Ammtec	Sabodala, Niakafiri, Gora	Comminution, basic mineralogy, gravity concentration, leach optimisation, leach variability, oxygen demand & rheology
2010	Ammtec	Oromin JV ores - Niakafiri, Golouma, Kerekounda, Kourouloulou, Koulouqwinde, Masato	Comminution, gravity concentration, leach optimisation & leach variability
2016	ALS Perth	Golouma (OP)	Leach optimisation & leach variability
2012 to 2022	ALS Perth, Sabodala Metallurgical Laboratory	Sabodala, Kiesta, Massato, Goumbati, Kobokoto, Sofia Main, Niakafiri W, Niakafiri E, Sofia N, Maki Medina, Makhalintang, Bambaraya	Leach optimisation & leach variability
2008 to 2018	Various (from historic Randgold/Barrick studies)	Sofia Main, Sofia North, Massawa CZ, Massawa NZ, Delya	Comminution, gravity concentration & leach variability
2020 - 2021	SGS Canada, Metso:Outotec	Sofia Main, Sofia North, MCZ (oxide/trans), MNZ (oxide/trans)	Gravity concentration, leach variability & BIOX amenability testing
2025	ALS Perth	K&G UG Project (Golouma South, Golouma West 1, Golouma West 2 and Kerekounda)	Comminution, gravity concentration, mineralogy, detailed chemical analysis, leach optimisation & leach variability to support the K&G UG FS.

13.4.2 Overview - SSTP - Massawa Refractory Ores

A total of 37 historical metallurgical testwork campaigns were performed on Massawa ores between 2008 and 2018 by previous owners. These are summarised in the 2020 Sabodala-Massawa Technical Report (Lycopodium, 2020) but are not used to support current reserves.

The testwork performed by SGS Canada in 2020/2021 ((SGS, 2021a), (SGS, 2021b) and (SGS, 2022)) is summarised in the most recent Sabodala-Massawa DFS Technical Report Update (Endeavour Mining Plc, 2022) and forms the basis for the recovery assumptions for MCZ and MNZ ores, and is the focus of this Report (with results being summarised in Section 13.5 of this Report).

This testwork programme was undertaken in two phases; Phase 1 was conducted on historical samples and aimed to classify the degree of refractoriness using gravity and CIL testwork. The results confirmed that free-milling ores from the Massawa deposits could be processed through the SWOLP and included limited flotation testing on selected composite samples. Phase 2 was performed on newly drilled diamond holes (35 holes from MCZ and eight holes from MNZ). This programme included comminution tests, gravity/CIL tests in addition to gravity/flotation/flotation tails leach tests on a relatively large number of variability samples. Work on composite samples aimed to optimise flotation conditions and to prepare bulk concentrate samples for BIOX® amenability testing and other ancillary tests (such as thickening).

13.5 Testwork Results

13.5.1 Mineralogy

Mineralogy testwork results could only be found for Sabodala, K&G UG, MCZ (fresh) and MNZ (fresh). Findings are summarised in Sections 13.5.1.1 to 13.5.1.3. Mineralogical analysis of other significant ore sources (e.g. Masato, NIA and KIC) should be performed in future.

13.5.1.1 SABODALA

A single composite sample was analysed by Roger Townsend and Associates in 2006. The main findings from this investigation were that:

- Gold typically occurs as fine grains, largely associated with pyrite;
- Several examples of fine, liberated gold were observed; and
- Other oxide and sulphide minerals were noted as accessory and trace occurrences.

13.5.1.2 KEREKOUNDA AND GOLOUMA UG

Detailed gold mineralogy by TIMA[9] analysis and Scanning Electron Microscopy-Energy-Dispersive X-ray Spectroscopy (SEM-EDS) was performed by ALS on samples of flotation concentrate generated from each of the master composite samples during the 2025 K&G UG Feasibility Study (EDV, 2026). Flotation concentrate was used because of very good gold flotation recoveries (>90%) were obtained, and the higher grade of the flotation concentrate makes more detailed gold mineralogy more practical to perform relative to head samples. A graphical summary of the gold liberation data is provided in Figure 13-6 using the following definitions for the various liberation categories:

- Liberated gold (particles with gold > 90 area %);
- Binary gold-Py (particles with gold + pyrite >80 area %);
- Binary gold-Sul (particles with gold + other sulphides > 80 area %);
- Binary gold-Sil (particles with gold + combined silicates > 90 area %);
- HG Py (particles with pyrite > 60 area %);
- Py-Si (particles with pyrite +combined silicates > 80 area % ad pyrite > 10 area %; and
- Other particles (other gold-bearing particles).

This gold liberation data shows that the vast majority (>90%) of gold is present as either liberated gold or binary composites with pyrite.

[9] SEM-based automated mineralogy system developed by Tescan

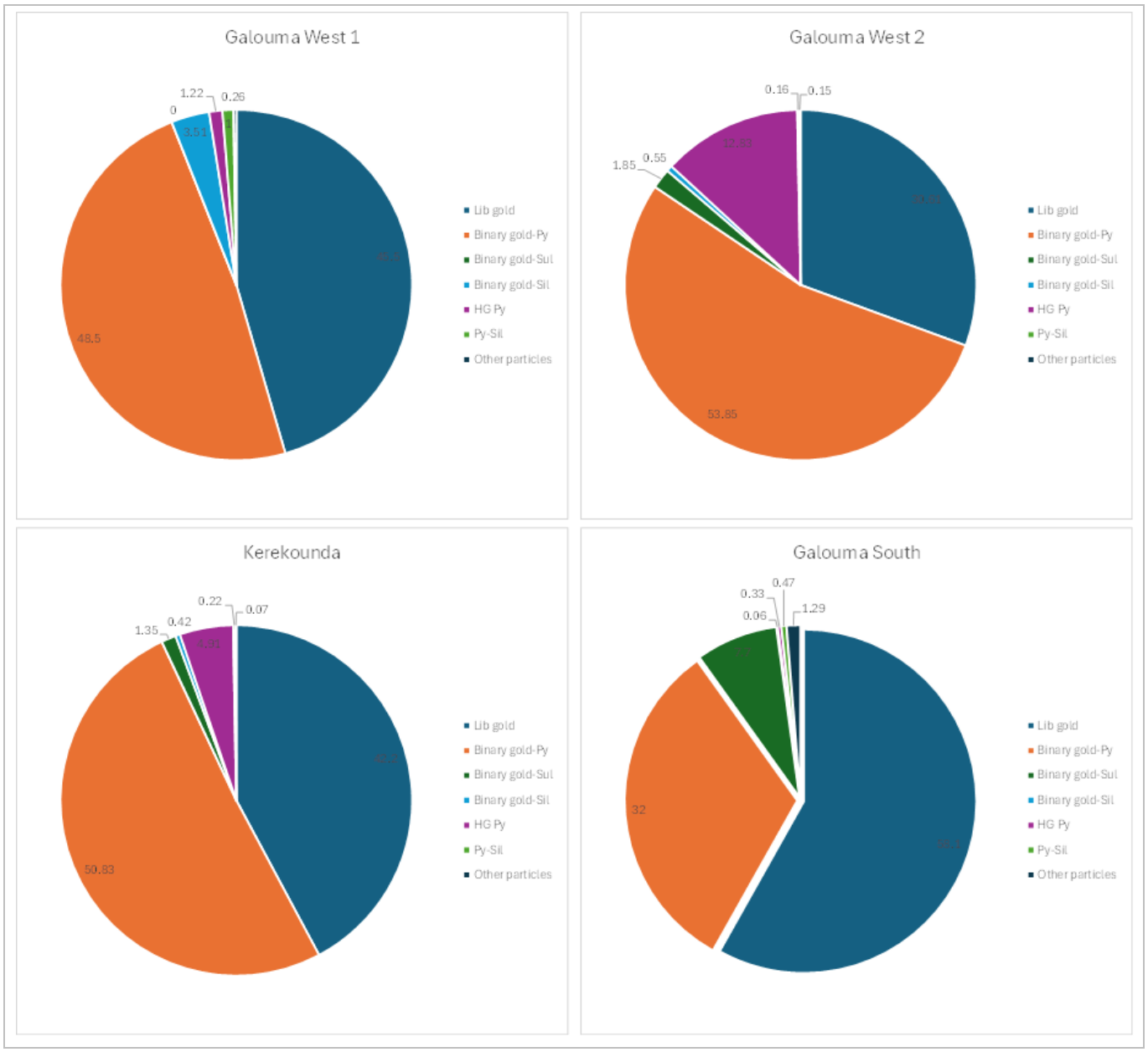

Figure 13-6: K&G UG Master Flotation Composite - Concentrate Gold Liberation

It is noted that very little gold was observed to be associated with arsenopyrite but that head assays showed slightly elevated arsenic levels. Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) analysis confirmed that pyrite grains contained elevated arsenic levels (ranging from <2ppm to 4% w/w) and accounts for most the arsenic present in the samples.

13.5.1.3 MASSAWA

Three fresh MCZ, and four fresh MNZ samples were subjected to mineralogical analysis by TIMA-X[10] (Endeavour Mining Plc, 2022). Pyrite and arsenopyrite were found to exist in roughly equal proportions in the MCZ samples (averaging 1.29 % w/w and 1.24 % w/w respectively). There were higher levels of arsenopyrite relative to pyrite in the MNZ samples (which averaged 2.24 % w/w pyrite and 2.97 % w/w arsenopyrite). Both the MCZ and MNZ samples were found to contain small amounts of arsenian pyrite (averaging (0.04 and 0.18) % w/w respectively).

13.5.2 Laboratory Comminution Tests

The average measured comminution testwork results by lithology, including Bond Ball Mill Work Index BBMWi), Bond Rod Mill Work Index (BRMWi), abrasion index (Ai), and SAG mill comminution parameters (Axb), are summarised in Table 13-10.

There are significant differences between oxide and fresh ores, with oxide material generally classified as soft to very soft and fresh ores generally classified as moderately hard to very hard. Mill throughput is primarily controlled by the proportion of oxide ore in the feed blend rather than by the relative contributions from individual ore sources. Accordingly, a throughput model has been developed based on average mill power draw, a product size of 80% passing 90 µm and the percentage of oxide ore in the mill feed.

Table 13-10: Average Laboratory Comminution Parameters

Deposit	Weathering	Ai (g)	BRMWi (kWh/t)	BBMWi (kWh/t)	Axb
Sabodala	FR	0.37	20.6	21.0	34.6
	OX		10.2	9.3	104
Niakafiri	FR		21.8	15.8	
	OX		6.7	2.1	
Gora	FR			23.0	35.0
Galouma West (UG)	FR	0.10		19.6	31.2
Galouma South (UG)	FR	0.11		21.5	28.6
Kerekounda (UG)	FR	0.12		22.8	26.7
Masato	FR	0.16	21.6	17.4	34.4
	OX	0.07	11.0	10.9	111.1
Sofia Main	TR	0.15		18.1	49
MCZ	FR	0.23		20.7	28.5
	OX	0.18	12.5	13.6	
MNZ	FR	0.23		15.5	28.4
	OX	0.18	12.3	13.0	
Notes: (OX) - Oxide, (TR) - Transition, (FR) - Fresh					

[10] TIMA-X is an advanced configuration of the Tescan Integrated Mineral Analyzer (TIMA) platform for high-throughput automated mineralogy.

13.5.3 Gravity and Leach Testwork

13.5.3.1 SABODALA

Early recovery models for the Sabodala pit were based on operational data collected soon after startup during periods when the plant treated almost exclusively oxide and fresh Sabodala ore. The operational data collected during March to July 2009 (Sabodala oxide ore) and April to July 2010 (Sabodala fresh ore) are shown in Figure 13-7 and Figure 13-8 respectively (AMC, 2012). These models are still in use for Sabodala ores today.

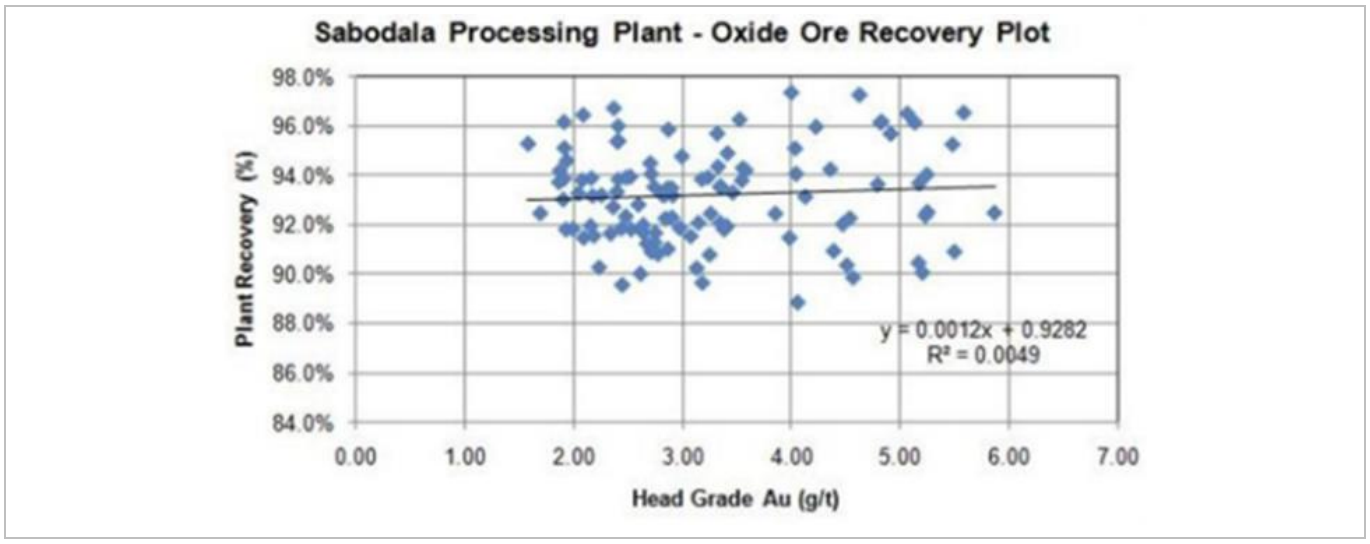

Figure 13-7: March-July 2009 Operational Data Supporting Sabodala Oxide Recovery Modelling

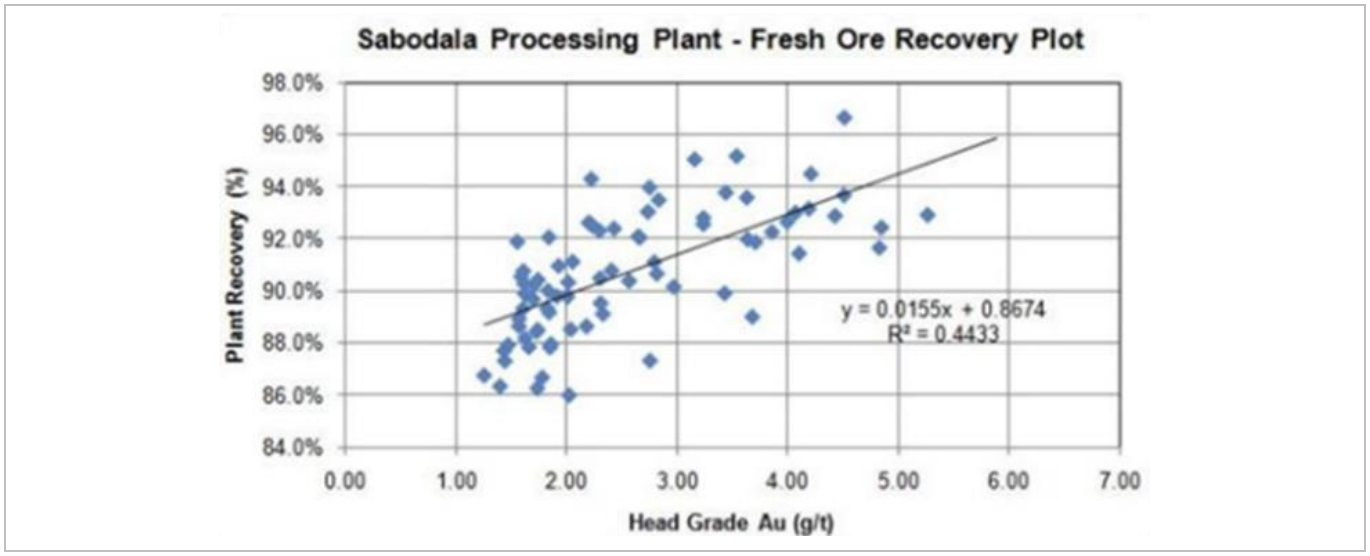

Figure 13-8: April-July 2010 Operational Data Supporting Sabodala Fresh Recovery Modelling

The most recent laboratory bottle roll tests validating recoveries for Sabodala fresh ore were performed in 2024. The results from these tests at the standard Sabodala grind of 80% passing 90 µm are summarised in Table 13-11.

Table 13-11: 2024 Sabodala Ore Bottle Roll Results

Sample	Weathering	Head Grade (g/t Au)	Gravity Recovery (%)	Leach Recovery (%)
Composite	FR	10.2	Not performed	88.0
Composite	FR	3.01	Not performed	86.7

These tests were performed on relatively high head grade samples and did not include gravity concentration. Additional testing on samples more representative of long-term Sabodala grades and including gravity concentration is recommended.

13.5.3.2 KEREKOUNDA AND GOLOUMA UG

The results of the gravity/leach recoveries for the 24 variability samples tested for the K&G UG FS are summarised in Figure 13-9, with average values shown in Table 13-12.

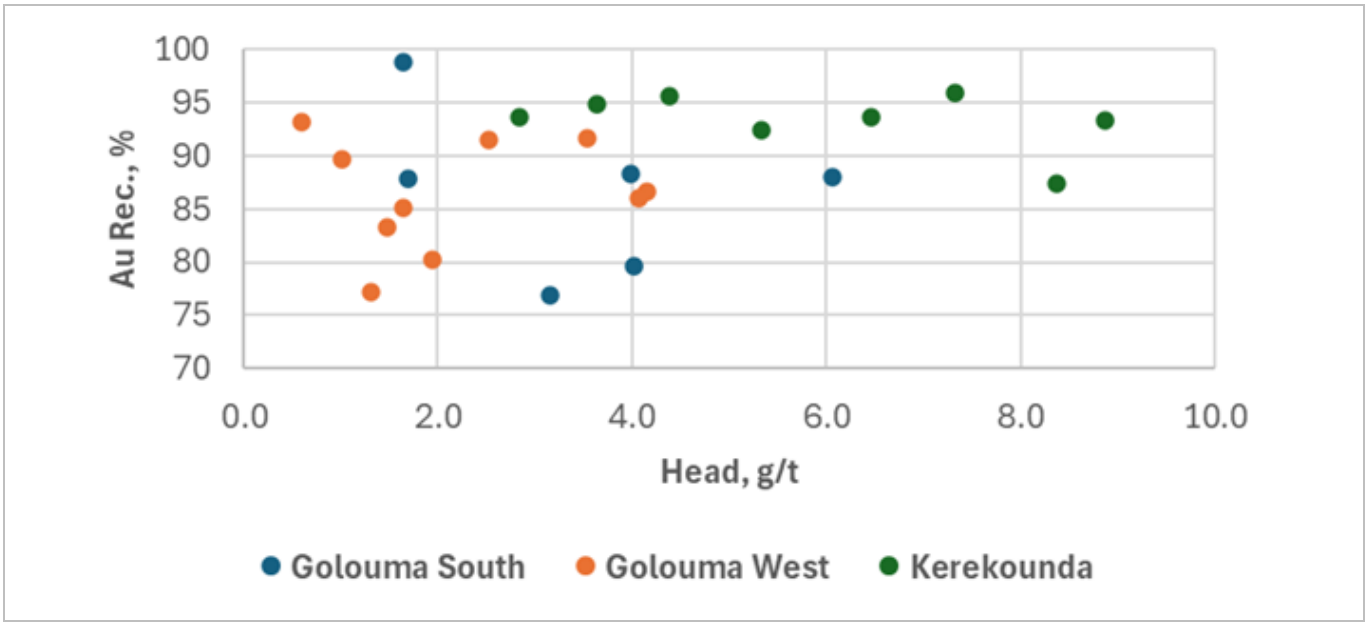

Figure 13-9: K&G UG Variability Gravity/Leach Recoveries

Table 13-12: K&G UG Average Variability Sample Results

Sample	Weathering	Head Grade (g/t Au)	Gravity Recovery (%)	Leach Recovery (%)	Overall Recovery (%)
Golouma South	FR	3.43	39.6	79.5	86.6
Golouma West	FR	3.00	43.7	82.4	89.3
Kerekounda	FR	2.50	41.8	86.0	91.3

All 24 samples showed high levels of gravity recovery gold and good overall recoveries. Based on sample representivity and the testwork results, sufficient data exists to build a robust gold recovery model for K&G UG ores.

13.5.3.3 OTHER NON-REFRACTORY/SWOLP ORES

Laboratory gravity/leach test results for other or sources/deposits feeding the free-milling SWOLP are summarised in Table 13-13. These tests were performed during 2012 to 2022 as outlined in Table 13-9. From Table 13-13 it may be seen that recoveries are generally good; however, fresh ores from KIC, Sofia North and NKE yield lower recoveries than most other ore sources.

Table 13-13: Other Non-Refractory Gravity/Leach Recoveries

Deposit	Weathering	Head Grade (g/t Au)	Gravity Recovery (%)	Leach Recovery (%)	Overall Recovery (%)
BMB	FR	2.28	Not Performed	92.8	92.8
BMB	OX	2.86	Not Performed	93.4	93.4
DLM	OX	2.81	Not Performed	95.2	95.2
DLM	TR	2.45	Not Performed	54.9	54.9
KIC	FR	2.03	Not Performed	68.4	68.4
KIC	OX	2.24	Not Performed	96.6	96.6
KIC	TR	1.67	Not Performed	55.8	55.8
Masato	FR	0.56	45.0	73.0	85.2
Masato	FR	0.57	33.0	78.0	85.3
Masato	FR	2.26	25.0	81.0	85.8
Masato	FR	0.84	33.0	73.0	81.9
Masato	FR	2.08	23.0	89.0	91.5
Masato	FR	1.86	31.9	85.8	90.3
Masato	FR	2.37	28.4	82.5	87.5
Masato	OX	2.21	30.8	95.5	96.9
MCZ	OX	3.15	Not Performed	92.9	92.9
MCZ	OX	2.29	Not Performed	89.5	89.5
MCZ	OX	6.30	0.3	94.4	94.4
MCZ	OX	4.10	1.4	94.3	94.4
MKH	OX	1.94	Not Performed	93.3	93.3
MNZ	OX	2.85	Not Performed	88.8	88.8
MNZ	OX	6.97	0.3	83.5	83.5
MNZ	OX	5.88	0.2	80.3	80.3
NKE	FR	1.99	Not Performed	76.7	76.7
NKE	OX	1.97	Not Performed	87.6	87.6
NKW	FR	5.50	Not Performed	92.5	92.5
NKW	OX	2.95	Not Performed	95.1	95.1
NKW	TR	2.79	Not Performed	92.1	92.1
SFM	FR	2.20	Not Performed	89.1	89.1
SFM	FR	2.87	Not Performed	83.5	83.5
SFM	FR	2.65	Not Performed	86.8	86.8

Table 13-13: Other Non-Refractory Gravity/Leach Recoveries

Deposit	Weathering	Head Grade (g/t Au)	Gravity Recovery (%)	Leach Recovery (%)	Overall Recovery (%)
SFN	FR	1.62	Not Performed	83.9	83.9
SFN	FR	3.06	Not Performed	79.1	79.1
SFN	FR	2.09	Not Performed	81.3	81.3

13.5.3.4 MASSAWA

Average testwork results from gravity/CIL tests performed on 85 MCZ and 12 MNZ variability samples during Phase 2 (P2) of the 2020 SGS testwork programme are summarised by lithology in Table 13-10 (SGS, 2022). No oxide samples were included, as the programme was designed to establish the degree of refractoriness of primarily fresh material. Results for free-milling oxide ores from MCZ and MNZ tested during Phase 1 of the programme are summarised in Table 13-13.

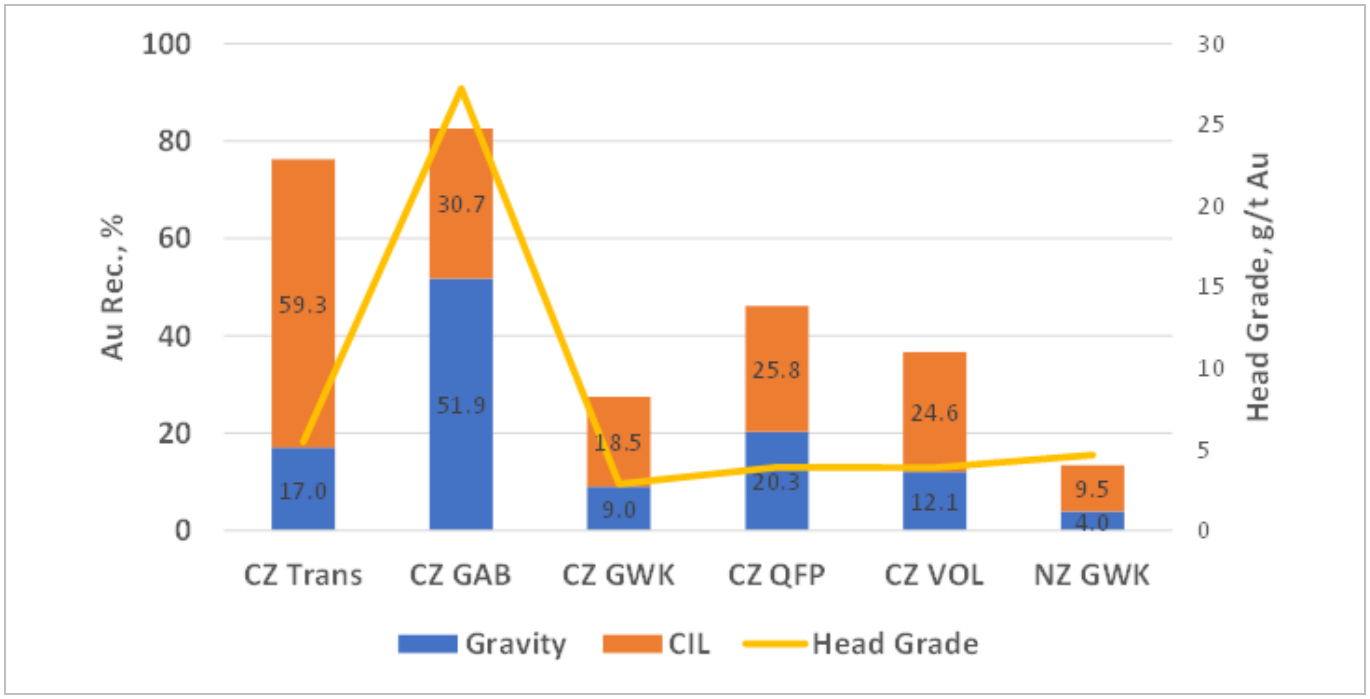

Figure 13-10: Phase 2 Massawa Avg. Sample Variability Gravity/CIL Recoveries by Lithology (2020)

The MCZ gabbro samples were high-grade reflecting the generally high-grade nature of this material and gave very high gravity recovery (approximately 51.9 % w/w on average), contributing to a high overall recovery for these samples. All other fresh MCZ and MNZ samples tested were seen to give relatively low gravity recoveries and leach extractions confirming their refractory nature.

During leach optimisation testwork performed as part of Phase 1 of the 2020 SGS testwork programme, it was noted that some samples showed preg-robbing behaviour, with CIL tests giving significantly higher recoveries than direct leaching tests (Figure 13-11).

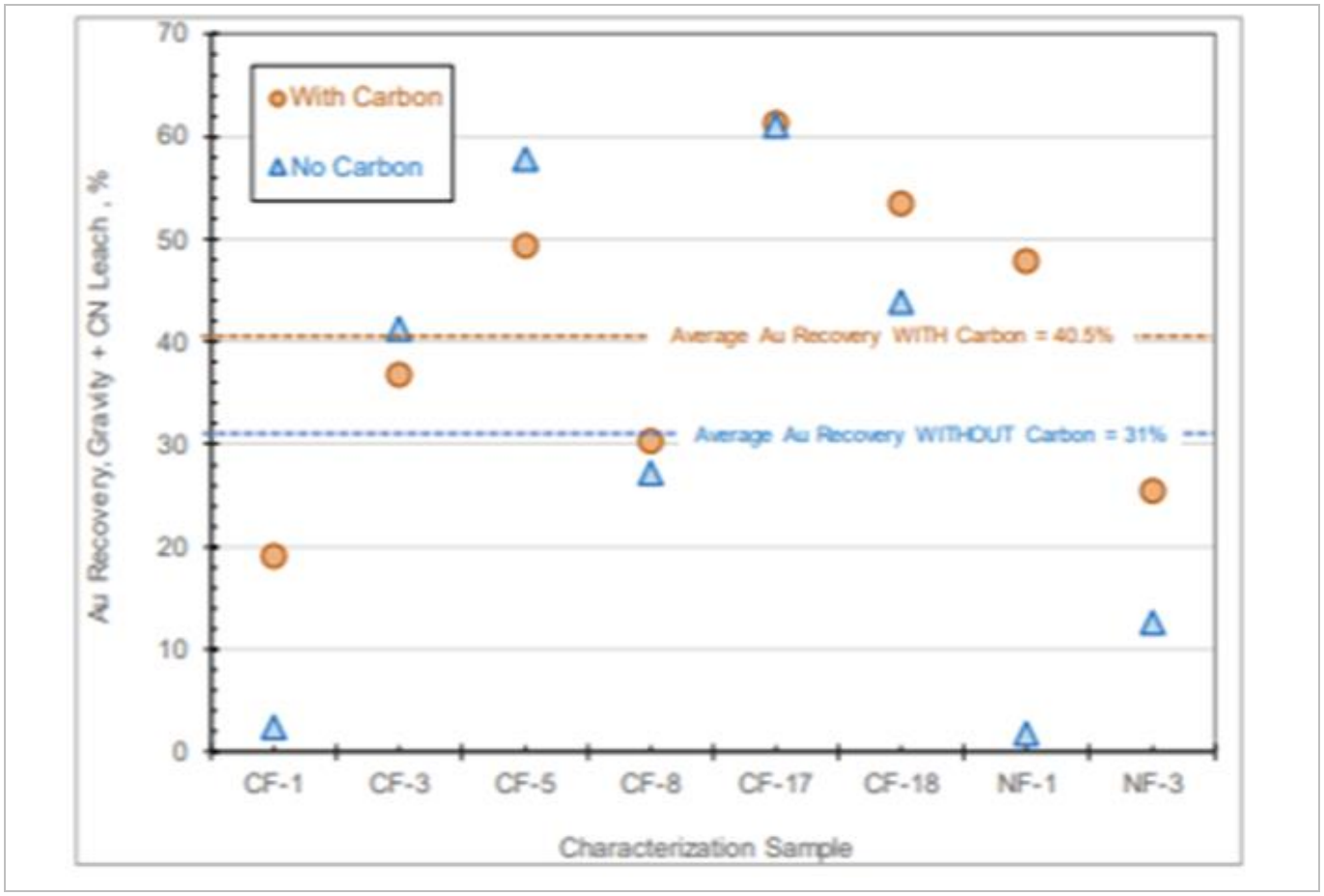

Figure 13-11: 2020 SGS Phase 1 Massawa Direct Leaching versus CIL for 6 MCZ and 2 MNZ Samples

13.5.4 Gravity and Flotation Testwork

Average results of the gravity/flotation/flotation tails CIL tests performed on 52 Massawa CZ and 12 Massawa NZ variability samples during Phase 2 of the SGS testwork programme (Lycopodium, 2022) are summarised by lithology in Figure 13-12.

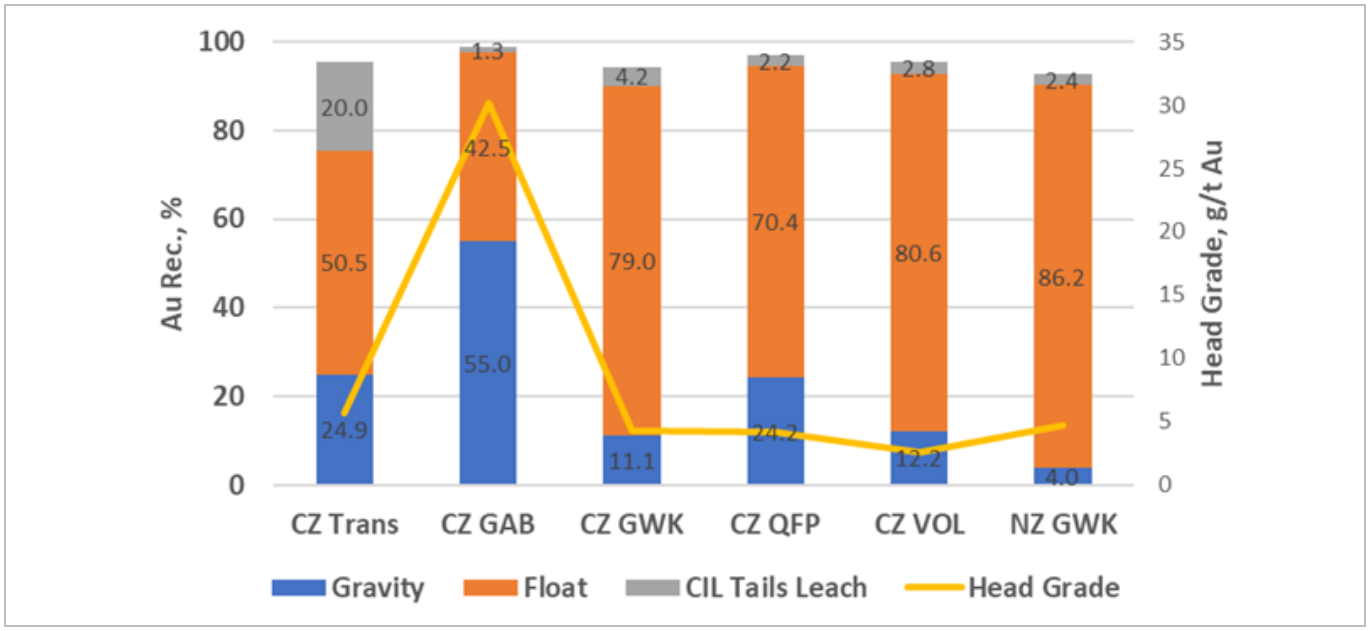

Figure 13-12: P2 Massawa Avg. Variability Sample Gravity/Flotation/Flotation Tails CIL Recoveries by Lithology

All fresh lithology samples gave higher overall gold recoveries via gravity/flotation when compared with gravity/CIL recoveries. The transition composites showed a significant increase in overall recovery when leaching the flotation tailings sample.

As previously discussed, these samples do not provide sufficient data to estimate the performance of RT ores in general and there is no testing of carbonaceous schist lithologies (which is of concern noting that some samples were shown to demonstrate preg-robbing behaviour). There is also no data on ore from Delya (which accounts for approximately 5.8 % of recovered ounces for the SSTP).

13.5.5 BIOX® Amenability Testwork

A total of 18 BIOX® amenability tests were undertaken on 12 concentrate samples produced in the laboratory. A summary of these results is provided in Table 13-14. These results gave good overall sulphur oxidation, accompanied by high levels of arsenic dissolution and gold extraction by cyanide from the BIOX® residue.

Table 13-14: 2021 BIOX Amenability Test Results (Endeavour Mining Plc, 2022)

Massawa Concentrate Samples	BIOX Leach	Sulphur Oxidation	Arsenic Solubilisation	CIL Reagent Consumption		Gold Leach Performance	
	(days)	(%)	(%)	NaCN (kg/t)	CaO (kg/t)	Extraction (%)	Accountability (%)
CZ Blend 1A	10	96.1	92.7	8.2	4.97	97.7	86.4
CZ Blend 1B	10	98.1	96.1	8.3	3.43	98.5	92.6
CZ Blend 2A	16	99.0	96.4	7.6	2.80	98.8	95.7
CZ Blend 2B	16	99.4	96.2	7.5	2.05	98.7	91.6
CZ Blend 3A	18	99.3	96.7	7.8	2.24	98.7	86.5
CZ Blend 3B	22	99.6	97.3	7.8	2.72	98.7	97.1
NZ Blend 1A	8	97.2	96.9	10.6	6.01	97.5	86.7
NZ Blend 1B	8	96.4	97.0	11.2	3.47	97.2	88.8
NZ Blend 2A	9	94.0	95.3	15.5	6.78	96.6	89.7
NZ Blend 2B	9	96.4	97.8	14.6	3.79	98.1	86.9
NZ Blend 3A	13	98.7	97.5	12.1	3.30	97.7	94.4
NZ Blend 3B	13	96.2	99.9	12.8	3.88	96.4	90.7
CZ-HG & Blend 4	20	99.7	98.0	7.5	3.30	98.6	95.3
NZ-LG & Blend 4	12	96.4	97.3	16.4	3.71	96.7	94.7
CZ/NZ (1:1) & Blend 4	12	93.8	95.8	14.5	5.34	97.0	97.4
CZ-LG & Blend 4	22	99.7	98.1	7.5	2.03	98.7	92.6
NZ-HG & Blend 4	14	98.9	98.0	15.1	3.81	98.0	96.8
CZ-NZ (3:1) & Blend 4	12	98.2	98.5	14.2	3.24	98.4	91.8

13.5.6 Testwork QA/QC

No dedicated QA/QC testing was performed to confirm metallurgical testwork results.

13.6 Flowsheet Selection and Process Design Parameters

13.6.1 Overview

The selection and development of the processing flowsheets at the Mine are based on a large body of historical and recent metallurgical testwork, supported by mineralogical characterisation, variability testing and operating experience from similar ore types. The primary objective of the flowsheet development process has been to identify technically robust, well-established processing routes capable of treating the full range of ore types scheduled over the LoMp, while managing metallurgical variability and minimising technical risk.

Two distinct processing routes were selected to reflect the metallurgical characteristics of the orebody:

- A conventional whole-ore leach flowsheet for free-milling ores; and
- A sulphide flotation and oxidative pre-treatment flowsheet for refractory ores.

These flowsheets are considered appropriate for the mineralogical and chemical characteristics of the respective ore types and are consistent with industry practice for orogenic gold deposits of similar style.

Flowsheet development and design parameters are derived from a combination of laboratory-scale metallurgical testwork, mineralogical analysis and, where available, historical plant operating data. Variability testing informed the selection of conservative design criteria for key parameters such as grind size, residence time, reagent consumption and recovery assumptions.

Where testwork coverage is limited for certain ore types or weathering states, appropriate allowances have been incorporated into the design and recovery models to reflect uncertainty.

13.6.2 SWOLP - Free-Milling Ores

Free-milling oxide, transitional and fresh ores are processed through a conventional gravity concentration and carbon-in-leach (CIL) flowsheet. This processing route was selected based on metallurgical testwork demonstrating high gold recoveries by direct cyanide leaching and the absence of significant refractory gold components.

The principal unit operations for free-milling ores include crushing, grinding, gravity recovery, cyanide leaching, gold adsorption onto activated carbon, elution, electrowinning and doré production.

Flowsheet development considered ore hardness, weathering profile and head grade variability with design parameters selected to provide sufficient flexibility to accommodate changes in feed composition over the LoMp. No novel or unproven technologies are incorporated in the free-milling flowsheet.

A list of recovery model results at the expected plant feed grade for the SWOLP for the LoMp average head grade is provided in Table 13-15 following.

Table 13-15: SWOLP Recovery Model Outputs for LoM Head Grades

Deposit	FRESH		TRANSITION		OXIDE		TOTAL	
	Grade (Au g/t)	Au Recovery (%)	Grade (Au g/t)	Au Recovery (%)	Grade (Au g/t)	Au Recovery (%)	Grade (Au g/t)	Au Recovery (%)
K&G UG	4.29	89.6					4.29	89.6
MAS	1.45	89.8	1.09	92.0	0.73	91.2	1.34	90.0
NKE	1.36	77.3	1.15	78.6	0.92	87.9	1.26	79.0
KIC	2.24	76.7	1.40	74.6	1.27	77.6	2.10	76.7
SAB	0.76	79.7					0.76	79.7
NKW	1.53	82.5	1.45	86.8	1.24	80.9	1.42	83.2
GKK	1.80	86.8	1.89	90.5	1.45	89.6	1.64	89.8
MNZ			1.78	57.0	1.42	77.1	1.60	66.0
SFM	0.72	87.6			0.66	87.8	0.70	87.7
SFN	0.73	79.9			1.16	87.3	0.75	80.5
MCZ					0.85	82.1	0.85	82.1
KIA	1.60	91.2	1.81	94.9	1.51	95.0	1.64	94.8
MKM	1.23	89.1	1.21	85.6	0.74	84.8	1.15	88.5
DLM			3.15	83.8	2.96	82.2	3.07	83.2
SAM			1.89	90.1	1.85	70.9	1.85	72.7
OLD STOCK	0.69	88.1					0.69	88.1
MKH					0.90	88.8	0.90	88.8
BMB	0.84	88.3			0.78	88.2	0.81	88.3
Total	**1.72**	**86.4**	**1.56**	**79.5**	**0.99**	**85.4**	**1.58**	**85.9**

A mill throughput model was developed using laboratory comminution parameters measured for fresh ores and Morrell comminution power calculations.

The two ball mills were each assumed to operate a constant power draw of 3.5 MW. A constant SAG mill power draw of 3.8 MW (of the installed 4.0 MW) has been assumed.

Converting these energy requirements (at a range of fresh/oxide feed blend compositions) to mill throughput yielded the results shown in Figure 13-13 (which also shows the maximum capacity of the SWOLP based on volumetric considerations). It is shown that the mill is able to achieve the planned throughput rates for the range of oxide ore expected in the feed blend. The LoMp has been adjusted based on these parameters.

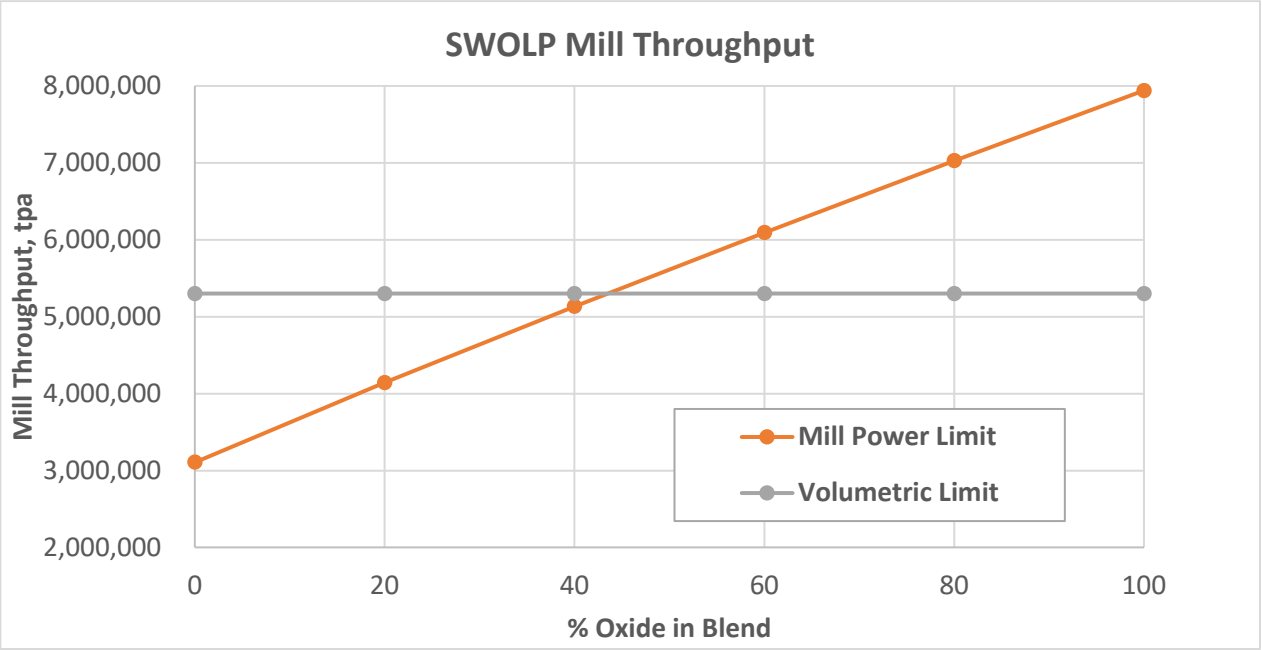

Figure 13-13: Modelled SWOLP Mill Throughput

13.6.3 SSTP - Massawa Refractory Ores

Refractory ores are characterised by gold association with sulphide minerals, primarily arsenopyrite and pyrite, resulting in poor gold recovery by direct cyanide leaching. Metallurgical testwork confirmed that sulphide flotation followed by BIOX® (oxidative pre-treatment) prior to leaching is a suitable technology for the treatment of these ores. This technology is well proven in the gold industry and has been applied successfully to similar arsenical sulphide ores.

The selected refractory flowsheet includes; crushing and grinding, gravity recovery and sulphide flotation to produce a sulphide concentrate, with oxidative leaching (BIOX®) of the concentrate, and later cyanide leaching of the residual solids.

A list of recovery model results at the expected plant feed grade for the SWOLP for the LoM average head grade is provided in Table 13-16.

Table 13-16: SSTP Recovery Model Outputs for LoMp Head Grades

Deposit	FRESH		REDUCTIVE TRANSITION		TOTAL	
	Grade (Au g/t)	Au Recovery (%)	Grade (Au g/t)	Au Recovery (%)	Grade (Au g/t)	Au Recovery (%)
MCZ	3.13	86.7	2.25	65.0	3.05	85.2
MNZ	4.21	80.0	4.06	57.0	4.18	75.5
DLM	3.87	80.0	3.60	57.0	3.84	77.7
DLS	1.55	85.1	2.55	57.0	2.52	57.5
SAM			3.33	57.0	3.33	57.0
Average	**3.63**	**83.0**	**3.46**	**58.8**	**3.61**	**79.6**

Given the relative lack of testwork data available for MNZ and Delya ores (RT ores in particular) and the poorer than expected recoveries that were achieved in practice when processing MCZ RT ores, conservative recovery assumptions have been made for these ores and will be updated once additional, on-going geometallurgical testing has been completed.

13.7 Independent Audits/Reviews

Available testwork and data has been reviewed by the following persons over the years:

- Randgold between 2008 and 2018.
- Senet as part of the 2018 Feasibility Study.
- Barrick for the 2019 Technical Report.
- Teranga for the 2019 acquisition of the Massawa assets.
- MineScope Service Pty Ltd in 2020 during the merger of Endeavour and Teranga.
- SRK Consulting in 2021 as part of the Competent Persons reporting for the listing on the Financial Times Stock Exchange (FTSE).
- Endeavour 2020 to 2021 for the FS.

13.8 Comments on Section 13

Appropriate tests have been performed to quantify ore hardness (mill throughput), gold recovery via direct leaching (SWOLP) and gold recovery via flotation BIOX®/leaching (SSTP). Additional testing of some major ore sources would be recommended to provide more confidence in the recovery models developed for these ores (most notably Masato FR, NKE FR/TR and KIC FR for the SWOLP, and Delya FR/RT and MNZ RT for the SSTP).

Notwithstanding this, not having the aforementioned data will not materially impact the Mineral Resource and Reserve Estimates and/or the financial model inputs/outputs in the QPs opinion.

14. MINERAL RESOURCE ESTIMATE

14.1 Introduction

Mineral Resources for the Project have been estimated for 20 gold deposits (Figure 14-1). Historical Mineral Resources undertaken by past owner's and the Company are described in Section 6. Current Resources are depleted to end-of-year surveys dated 31 December 2025. The cut-off date for informing data is deposit specific and presented in Table 14-1; the overall drill hole database cut-off date is 31 October 2025.

All of the block models reported in the 2022 Sabodala-Massawa DFS Technical Report (Lycopodium, 2022) have been updated due to new information (e.g. drilling, assays and/or interpretation), mine depletion, and/or metal price or operation cost assumptions changes with the exceptions of Marougou and the Sabodala deposit. The Marougou and Sabodala deposit block models have not been updated; they were reported in full in the 2013 Technical Report for Sabodala Gold Project (AMC, 2013) and in the Sabodala Project Technical Report (RPA, 2017) respectively, and therefore only summarised herein.

The refractory deposits (Massawa Central Zone (MCZ), Massawa North Zone (MNZ), Delya-Samina and Tina) resource models have been updated to support decisions related to the processing of sulphide ore. Improvements included detailed interpretations of lithology, weathering, oxidation-reduction (RedOx) surfaces and the additional of certain elements and attributes related to the BIOX® plant (including antimony, arsenic, sulphide sulphur (S2) and total organic carbon (TOC)).

The same general approach has been taken for all deposits with Mineral Resources, whereby block grade and density estimates are constrained by domains representing the mineralisation, lithology and weathering/oxidation surfaces. Open pit resources are reported within pit shells generated in Whittle software using the Lerchs-Grossman algorithm. Underground resources are reported within optimised stope shapes based on a selected mining method of a combination of Avoca and Modified Avoca with cemented and unconsolidated backfill.

The QPs for the Mineral Resource are Helen Oliver MSc FGS CGeol and Joseph Hirst MSc FGS CGeol EurGeol who are full-time employees of the Company, not independent, and are QPs in accordance with NI 43-101. Ms. Oliver and Mr. Hirst are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that would materially affect the Mineral Resource estimates.

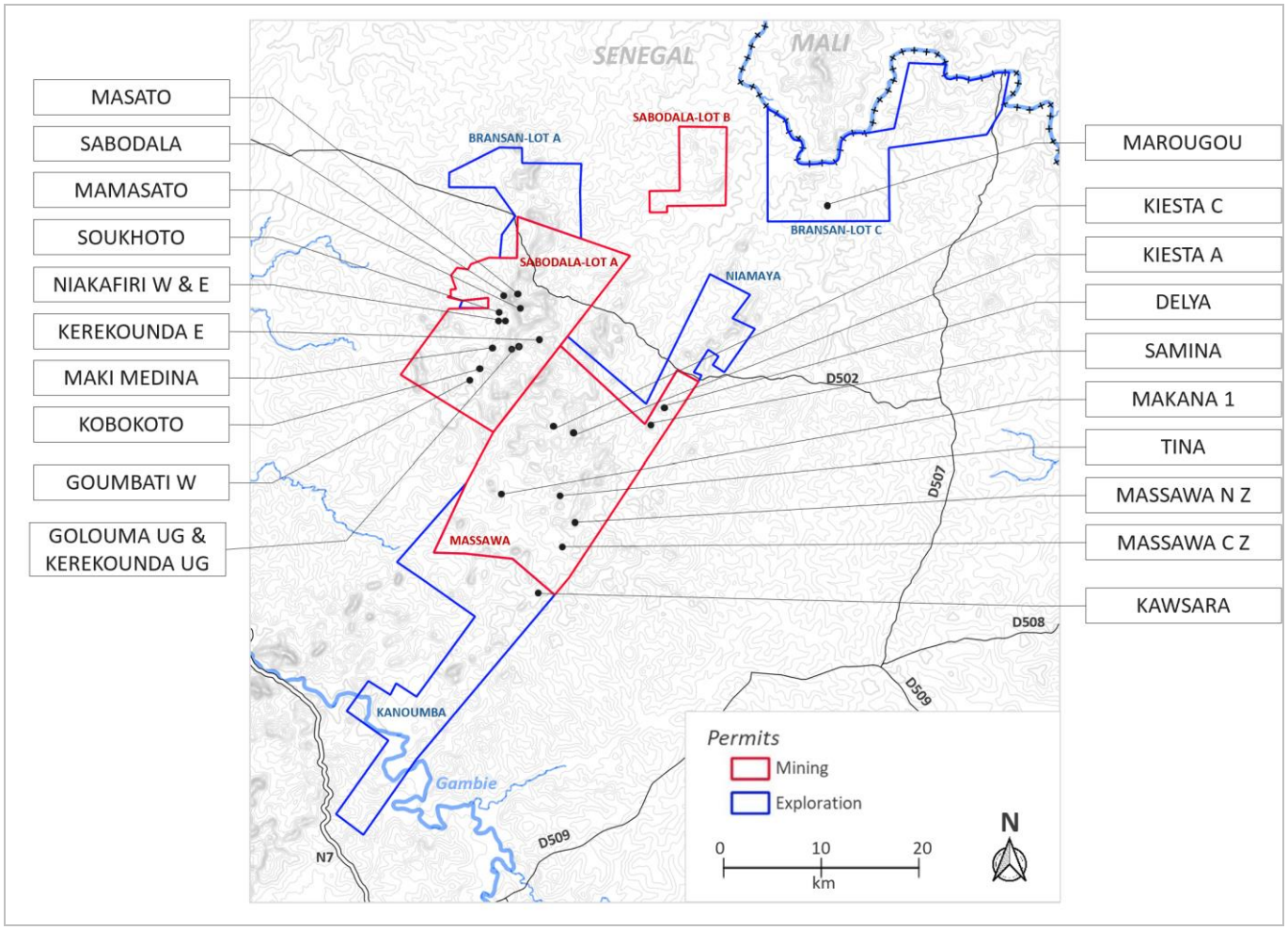

Figure 14-1: Location of Deposits with Current Mineral Resources

14.2 Informing Data

For each deposit, a sub-set of the master drill hole database (DHDB) is created to include tables for collar coordinates, downhole azimuth and dip direction, lithology, alteration, structure, weathering, oxidation, vein descriptions, assays and density data. Table 14-1 summarises the total drilling in the Mineral Resource Estimate (MRE) databases by deposit, drill hole type and their individual DHDB closure date; the overall DHDB closure date is 31 October 2025. Rotary air blast (RAB) drill holes are not used in the MREs.

Table 14-1: Summary of Exploration Drill Holes used in the Resource Estimates for the Sabodala Project

Deposit	DHDB Cut-Off Date	RC		RCDD		DD		Total	
		No. Holes	(m)	No. Holes	(m)	No. Holes	(m)	No. Holes	(m)
Delya-Samina	11 April 2024	1878[1]	112 595[1]	-	-	95	13 606	1973	126 201
Golouma	6 July 2025	3668	53 889	35	13 241	560	136 420	4263	203 550
Goumbati West - Kobokoto	10 June 2024	176	13 117	5	571	247	24 621	428	38 309
Kawsara	22 October 2024	69	7495	128	27 520	14	3 535	211	38 550
Kerekounda	29 May 2025	103	18 612	27	9367	99	27 705	229	28 007
Kerekounda East	17 September 2024	66	15 089	11	2479	2	419	79	17 987
Kiesta A	14 January 2022	43	5595	-	-	12	2587	55	8182
Kiesta C	14 June 2023	115	13 291	-	-	12	2226	127	15 517
Makana 1	10 October 2025	301	36 279	-	-	15	2448	316	38 727
Maki Medina	24 April 2024	125	18 868	-	-	27	1693	152	20 561
Mamasato	10 January 2025	42	4577	-	-	56	9657	98	14 234
Marougou	9 July 2016	61	12 191	-	-	19	2202	80	14 393
Masato	6 January 2023	322	47 748	56	28 978	204	46 884	582	123 610
MCZ[3]	12 September 2024	3460	272 375	28	11 747	582	123 158	4070	407 280
MNZ[3]	15 July 2024	3299	261 203	28	11 778	582	123 158	3909	396 139
Niakafiri East	16 February 2024	415[2]	45 258[2]	112	24 248	337	52 898	864	122 404
Niakafiri West	16 July 2024	343[2]	37 762[2]	32	6319	153	21 866	528	65 947
Sabodala	30 April 2013	658	66 401	579	170 900	191	42 997	1428	280 298
Soukhoto	27 September 2024	190	15 728	3	569	11	1210	204	17 507
Tina	4 December 2023	109	10 303	-	-	63	12 190	172	22 493
Total		**15 443**	**1 068 376**	**1044**	**307 717**	**3281**	**623 803**	**19 768**	**1 985 517**

Table 14-1 notes:

- [1] Includes Grade Control RC holes.
- [2] Includes air-core holes.
- [3] MCZ & MNZ databases overlap two deposits are contiguous.

Trench samples are not used for grade estimation but may be used in the geological models and for the up-dip extrapolation or surface expression of the mineralised zones.

Grade control drill sample assays are not used in the MREs with the exception of geometallurgical data used in the refractory deposits of Delya-Samina, MCZ and MNZ. Historical grade control drill results have been used to assist the delineation of the mineralised zone geometry at Golouma, Kerekounda and Goumbati-West - Kobokoto.

14.3 Geological Models

Geological models are composed of multiple components including topography, weathering, possibly RedOx and lithology. The models may be generated as a two-dimensional surface or digital terrain model (DTM), or as a solid three-dimensional model (3DM), collectively referred to herein as wireframes.

14.3.1 Topographic Wireframes

Numerous topographic surveys have been generated over the Project Area since the beginning of modern, systematic exploration in 2005 by MDL. Surveys and their techniques applied include satellite stereo imagery, airborne-LIDAR, and drone/UAV-borne LIDAR as summarised in Table 14-2. Ground topographic surveys by the SGO Survey Department to support mining operations are regularly taken as part of the mining operations and are too numerous to mention.

Table 14-2: Topographic Survey Summary

Year	Survey Method	Permit	Deposit	Resolution (m)
2009	Satellite GeoEye	Historical Sabodala Lot A	All	10.00
2011	Satellite GeoEye	Historical Sabodala Lot B	All including Gora	1.00
2020	Satellite WorldView 2	Kanoumba - northern part Historical Massawa - southern 4/5th Historical Sabodala - southern area	KB, Kawsara Sofia, Makana 1 & 2, Massawa, Kiesta A, B and C, Kinemba, Goumbati, Kobokoto, Koutouniokollo, Maki Medina, Niakafiri, Niakafiri W	1.00
2009	Airborne LIDAR	Historical Massawa - SE area Kanoumba - northern part	Makana 1, Tina, Tiwana, Massawa KB-Kaviar, Kawsara	0.15
2016	Airborne LIDAR	Historical Massawa - western third Kanoumba - western part	Sofia South Sofia, Sofia North, Makana 1, Makana 2, Kiesta, Bambaraya	0.10
2024	Drone LIDAR	Kanoumba	Kawsara	0.50
2011	Drone LIDAR	Sabodala	Kouloukwinde, Golouma East/Southeast, Golouma Main, Golouma West, Golouma North, Kerekounda	0.85
2011	Drone LIDAR	Sabodala	Masato	0.85
2021	Drone LIDAR	Sabodala	Samina	0.16
2022	Drone LIDAR	Sabodala	Kourouloulou, Kerekounda	0.50
2022	Drone LIDAR	Sabodala	Delya South, Delya Main, Delya North	0.23
2022	Drone LIDAR	Sabodala	Kiesta A, Kiesta B, Kiesta C	0.20
2023	Drone LIDAR	Kanoumba	KB Main, KB Kaviar	0.20
2023	Drone LIDAR	Sabodala	Kiesta B and C	0.20
2023	Ground	Sabodala	Niakafiri	0.60
2024	Drone LIDAR	Kanoumba	Kawsara	0.50

The Delya-Samina area is generally flat, with small topographic hills (approximately 50 m high) in the centre of Samina and another at the junction of Delya Main and Delya South (namely Samina Koppie and Delya Koppie respectively). The topographic DTM is derived from a drone Lidar survey flown by SGO in late 2023.

The Golouma topographic surface is based on a 2019 post-mining survey and a more recent lidar survey dated March 2024 which includes surface waste dumps but does not include the full mining pit depth due to flooding. The Golouma area (including Kerekounda and Kerekounda East) is characterised by steep hills and historical open pits with their associated waste dumps.

The Goumbati West - Kobokoto area is generally flat with a number of small, elevated plateaus lying approximately 20 m above the surrounding plain. The topographic surface is based on a 2020 DTM derived from the WorldView 2 satellite at a resolution of 3 m processed to 1 m isopaches , and an end-of-mining survey for the partially mined "Goumbati Pit 4" open-pit .

The Kawsara area is generally rather flat, with a central low-lying hill approximately 20 m above the surrounding plain. The topographic surface is derived from a Lidar survey flown in mid-2024 .

The topographic surface for Kerekounda is based on a pre-mining survey and the end-of-mining open-pit survey dated 30 November 2019. Before mining, Kerekounda was a large hill, trending northeast - southwest, rising approximately 40 m above the surrounding area.

The Kerekounda East topography is derived from a LIDAR drone survey in March 2024. Kerekounda East is a hill, elongated northeast - southwest, one in a series of parallel ridges/hills.

The Kiesta area encompasses several parallel hills (ridges) trending northeast, with the Kiesta A and Kiesta C deposits forming individual ridges above the local plain and small elevated plateaus. Kiesta A and C lie some 1.5 km apart, with the Kiesta B ridge and exploration target located in-between. Kiesta C was historically worked by artisanal miners, and the natural topography was significantly disturbed. The Kiesta topography is derived from a LIDAR drone survey in September 2022, flown after the artisanal miners had vacated the area and exploration drilling had finished.

The Makana topographic surface is generated from a LIDAR survey flown over the Massawa portion of the Concession in 2009 at 1 m resolution and the LIDAR flown in 2016 in the Sophia area at 1 m resolution with level curves processed at 0.5 m equidistant. Makana 1 is characterised by a large plateau rising some 40 m above the surrounding plain.

Maki Medina is very flat and the topography DTM is part of a wider LIDAR survey flown in 2020.

The topographic surface for Mamasato is based on the 2020 LIDAR survey. The land undulates with the mineralisation following a topographic high ridge. The elevation changes from 200 m to a high of 300 m.

The topographic surface for Masato is based on a post-mining survey dated 29 February 2016. The topography is variable in elevation, with topographic highs to the west and a flat plain to the east. The mineralisation follows the flank of the topographic high in the west. The maximum elevation change is approximately 60 m across the mineralised area.

The Massawa area encompassing the deposits of MCZ and MNZ is relatively flat lying without any significant topographic highs. Due to previous mining, the topographic surveys used for the resource estimations are the post-mining LIDAR surveys flown in 2023 and include the current pit floors and surrounding waste dumps. A small ephemeral water course flows west to east at the southern edge of the MCZ pit.

The Niakafiri area, including the deposits of Niakafiri East, Niakafiri West and Soukhoto, pre-mining was generally flat. A small ephemeral river flowed east - west between Niakafiri West and Soukhoto, and to the south of Niakafiri West. Niakafiri East pre-mining topography was characterised by a large lateritic plateau, cut a number of times by ephemeral waterways. The area between Niakafiri West and Niakafiri East was the location of the now re-located village of Niakafiri. The topography DTM is derived from the 2020 WorldView 2 satellite at a resolution of 3 m processed to 1 m isopaches and the Sabodala Satellite GeoEye 2009 (XY resolution 10 m and Z resolution 2 m) surveys.

The area of the Sabodala deposit is dominated by the open-pit and its associated waste dumps to the north, with hills to the east and south.

The Tina area is very flat and the DTM utilises the 2009 LIDAR survey.

14.3.2 Weathering Wireframes

The deposit specific weathering wireframes (models) are incorporated into the block model via the weathering attribute as either laterite (LATR, including soil), saprolite (SAPR, including the mottled zone), saprock (SPRK) or bedrock (BDRK, also known as fresh rock). The wireframes are based on visual logging of the drill chips and core.

The laterite is generally considered not to be mineralised. If mineralisation is found in the laterite, it is modelled as a separate domain (for example at Niakafiri West and Makana 1).

The southern portion of the Delya-Samina area is covered by a thin laterite. The area typically has 10 m to 20 m thick saprolite and 10 m to 20 m thick saprock; however, the central portion of Delya is characterised by deep weathering (saprolite) over the shear zone, up to 70 m to 80 m deeper than the surrounding country rock. Outside the shear zone, the top of fresh rock is typically 20 m to 30 m below the surface.

The laterite, saprolite and saprock components of Golouma have been removed as part of the open-pit operations; the deposit is now entirely found within the bedrock. The surrounding area has a thin saprolite cover and tens of metres of partially weathered (saprock) material.

The Goumbati West - Kobokoto area is typically overlain by (2 to 3) m of laterite overlying saprolite which is typically 30 m thick. The majority of the mineralisation is hosted in the saprolite.

Kawsara has a limited thin laterite cover in the middle of the area of interest. It is characterised by thin saprolite approximately (25 to 30) m thick and very thin saprock of less than 5 m. The majority of the mineralisation lies within the bedrock.

Thin laterite is found to the west of Kerekounda; the saprolite was 60 m thick in the east but typically (20 to 25) m thick, and the saprolite was generally 15 m thick. The laterite, saprolite and saprock portions of the deposit have been removed as part of the open-pit operations. The deposit is now entirely found within the bedrock.

Kerekounda East is not covered by laterite. The saprolite is typically 25 m thick in the southwest increasing to 50 m in the northeast. The saprock is typically (8 to 20) m thick. The top of the bedrock is generally 60 m below the topography in the southwest and 100 m in the northeast.

Kiesta A has a weathering profile to approximately 60 m and Kiesta C to 50 m. The laterite is generally absent or thin on the flat plains but may reach considerable thicknesses over the hills and plateaus.

Thin laterite covers the Makana 1 deposit, typically 4 m thick on the plain but up to 20 m thick on the plateau. The saprolite is generally 20 m thick, with typically 5 m thick saprock.

Maki Medina has a thin laterite cover of approximately (2 to 3) m thick over the mineralisation. The saprolite is generally quite thin, typically (4 to 5) m thick, up to 10 m in places. The saprock zone has a similar thickness above the bedrock. The weathering models were constructed in Leapfrog.

Mamasato weathering or oxidation states were not comprehensively logged; therefore, the saprolite has been modelled based on the lithology tables and the remainder of the deposit is categorised as bedrock.

The Masato weathering surfaces are modelled as solids to represent the oxidation state (oxide, transition or sulphide/fresh) rather than weathering due to historical logging practices. The oxide and much of the transition material for the deposit was mined up to 2016; the remaining deposit is located within the bedrock.

Massawa Central Zone and Massawa North Zone have a thin laterite cover typically up to 5 m thick, underlain by saprolite and saprock zones which can be highly variable in thickness with depths up to 100 m in places, but typically around 50 m deep. As the MCZ and MNZ deposits are refractory, both also have a RedOx interface surface modelled based on a range of empirical data as well as test-work results such as LeachWell® or sulphur analysis. The RedOx surface typically lies somewhere within the transitional zone (based on purely observational core logging of weathering and oxidation state) at a depth of approximately 45 m (+/-10 m) below surface.

Many of the historical Niakafiri East, Niakafiri West, Sabodala and Soukhoto exploration drill holes do not have comprehensive weathering logging. The majority of the holes have been lithologically logged and include “LATR” and “SAPR” which has been used to assist modelling. Photographs of historical chip trays and drill core, and recent grade control drilling results where available have been used to refine the weathering model.

The Niakafiri East laterite is typically (2 to 5) m thick and the saprolite has a vertical thickness of 20 m to 30 m. The laterite is generally not mineralised. The saprock is typically (10 to 20) m thick. Some gold enrichment can be observed at the SPRK-BDRK interface but has not been modelled as a separate entity in the MRE.

The Niakafiri West laterite is typically five to 10 m thick in the north of the deposit area, decreasing to (1 to 2) m in the south. The saprolite is typically 20 m thick (varying from (4 to 30) m). The saprock is typically 20 m thick. The top of the bedrock is generally 50 m below the topography and does not show marked changes. The laterite is generally not mineralised. Some gold enrichment can be observed at the saprock - bedrock interface (this has not been modelled as part of the MRE).

Soukhoto has a thick lateritic blanket, typically approximately 15 m thick. The saprolite is 40 m to 50 m thick and the saprock is generally approximately 10 m thick.

Tina has a thin laterite and saprolite but a thick saprock, typically 40 m thick.

14.3.3 RedOx Wireframes

The refractory deposits of Delya-Samina, MCZ, MNZ and Tina also have reduction-oxidation wireframes to differentiate between the oxide (O), transition (OS) and sulphide (S) zones of the deposits to assist mine planning and plant feed allocation. The RedOx models are based on visual logging refined by LeachWell® recovery (LW%) and sulphide sulphur (S2) testwork. Table 14-3 presents the LeachWell® recoveries and S2 content by deposit RedOx zone and their average, minimum and maximum thicknesses.

Table 14-3: Gold Recovery for Refractory Deposits by RedOx Zone

Deposit	Domain	RedOx Zone	Thickness (m) Avg. (Min - Max.)	Gold LW%	S2%
Delya-Samina	Delya Main	O	32 (26 - 35)	85	0.02
		OS	5 (3 - 9)	67	0.18
		S	-	18	1.09
	Delya South	O	30 (5 - 45)	86	0.02
		OS	5 (3 -9)	74	0.12
		S	-	29	0.79
	Samina	O	40 (8 - 60)	91	0.01
		OS	35 (12 - 60)	87	0.01
MCZ		O	35 (5 - 80)	85	0.03
		OS	20 (2 - 40)	65	0.42
		S	-	30	1.10
MNZ		O	20 (1 - 100)	77	0.02
		OS	21 (2 - 77	55	0.39
		S	-	13	0.91
Tina		O	9 (2 - 20)	92	0.04
		OS	20 (2 -40)	65	0.61
		S	-	35	0.90

The Delya portion of the RedOx model was generated in Leapfrog using exploration and grade control drilling.

The Samina portion of the RedOx model was generated in Geovia Surpac based only on visual logging as the LW% and S2 testwork statistics identifying the oxide and transition RedOx zones could not be applied in three-dimension space and modelled coherently. The Samina sulphide zone does not form part of the Mineral Resource and has not been geometallurgically tested to date.

Massawa Central Zone and Massawa North Zone RedOx surfaces are generated manually based on a wide range of data including LW% analysis, observed weathering and oxide states, and plant reconciliation data. All data is either plotted together on screen as a surface, or estimated in the block model, then aggregated to inform a manually produced surface which acts as a decision point as to whether ore is pre-processed by the BIOX® plant or delivered straight to the CIL plant.

The Tina RedOx surfaces are modelled on a section basis in Geovia Surpac. The oxide has a LW% of greater than 73%, the transition between 73% LW and 54% LW, and the sulphide less than 54% LW, Figure 14-2.

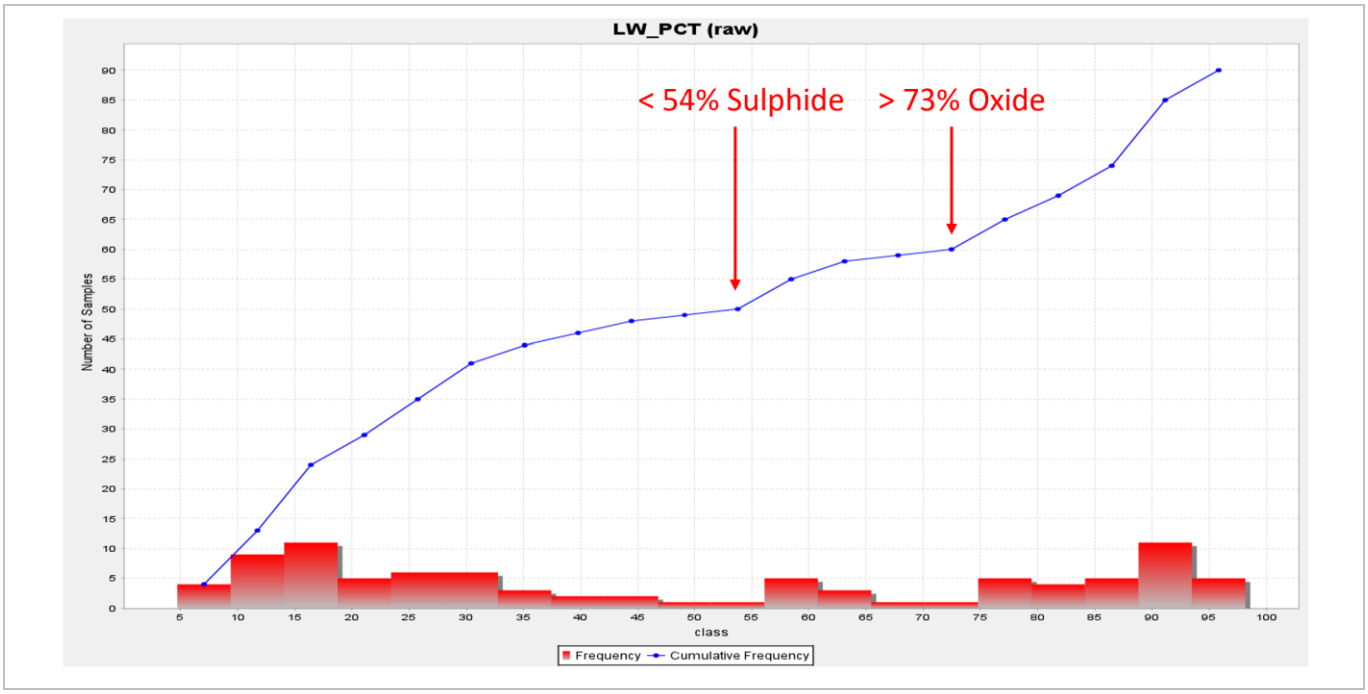

Figure 14-2: Tina LW% by RedOx Zone (EDV, 2025)

14.3.4 Lithological Wireframes

The deposit specific lithological wireframes (models) are applied in the block models lithology attribute. The lithological models typically have five to ten simplified/grouped lithologies.

14.3.4.1 DELYA-SAMINA

Delya is characterised by andesites to the northeast and sediments (greywacke-pelites) to the southeast with deep weathering along the shear zone filled with sericite schist, graphitic shale and chert (Figure 14-3).

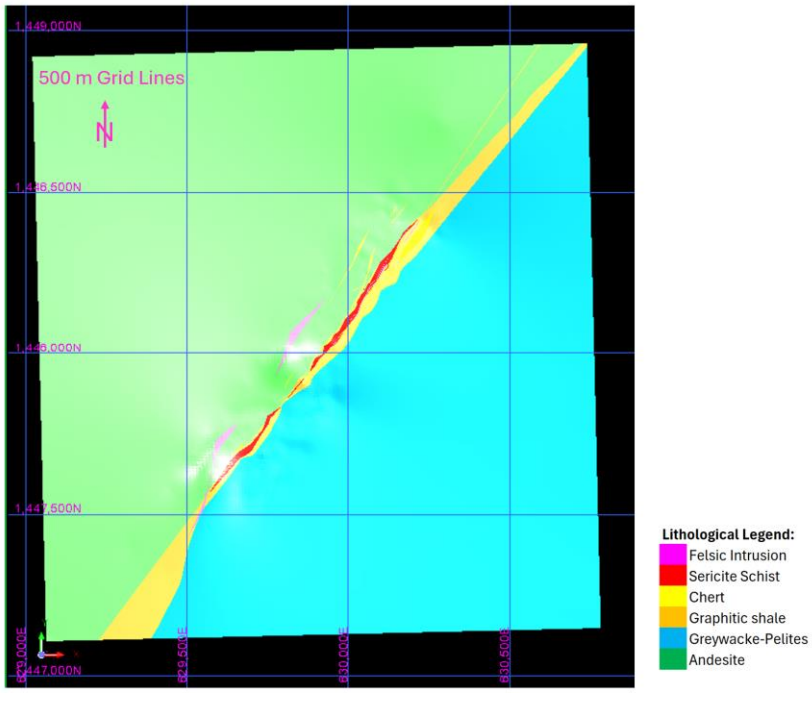

Figure 14-3: Delya Lithological Model Cross Section (Endeavour, 2025)

14.3.4.2 GOLOUMA

Golouma is hosted by weakly to moderately deformed mafic volcanics and the mineralisation is hosted in quartz-carbonate veins and/or vein breccias.

The lithological model constructed in Leapfrog comprises volcanic host rocks (mafic volcanics and volcano-sediments) with two suites of dykes which crosscut through the volcanics, Figure 14-4. One dyke set to the northwest is mafic and the other set to the southeast is felsic.

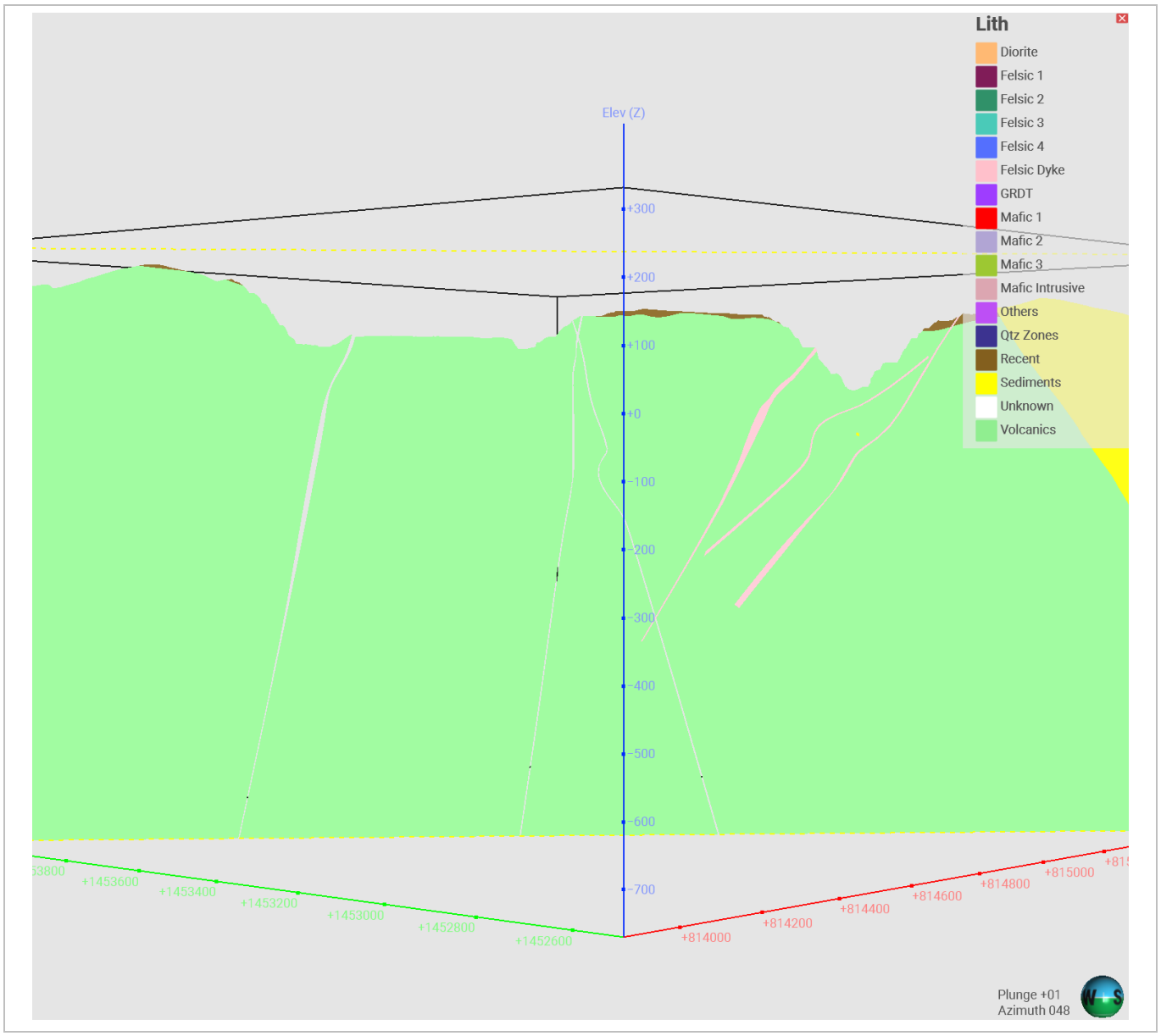

Figure 14-4: Golouma Lithological Model Cross Section (EDV, 2025)

14.3.4.3 GOUMBATI WEST - KOBOKOTO

Goumabti West - Kobokoto does not have a lithological model. The majority of the deposits lie within the saprolite and therefore there is limited lithological data in the DHDB. There does not appear to be a strong lithological control on the mineralisation and therefore a geological model is not considered to be critical at present.

Goumbati West is dominated by volcano-sediments (epiclastics) whereas Kobokoto is dominated by basalt volcanics. Felsic dykes are present but do not appear to be associated with the quartz-zone hosted mineralisation.

14.3.4.4 KAWSARA

Kawsara lies along the MTZ and to the east of the Tinkoto Granite. The deposit is composed of a tuffaceous and sediment (epiclastic or volcano-sediment) package intruded by a large diorite bordered to the west by two younger, barren northeast striking, sub-vertical gabbros, see Figure 14-5. The diorite is composed of microdiorites and diorites considered to be the same unit.

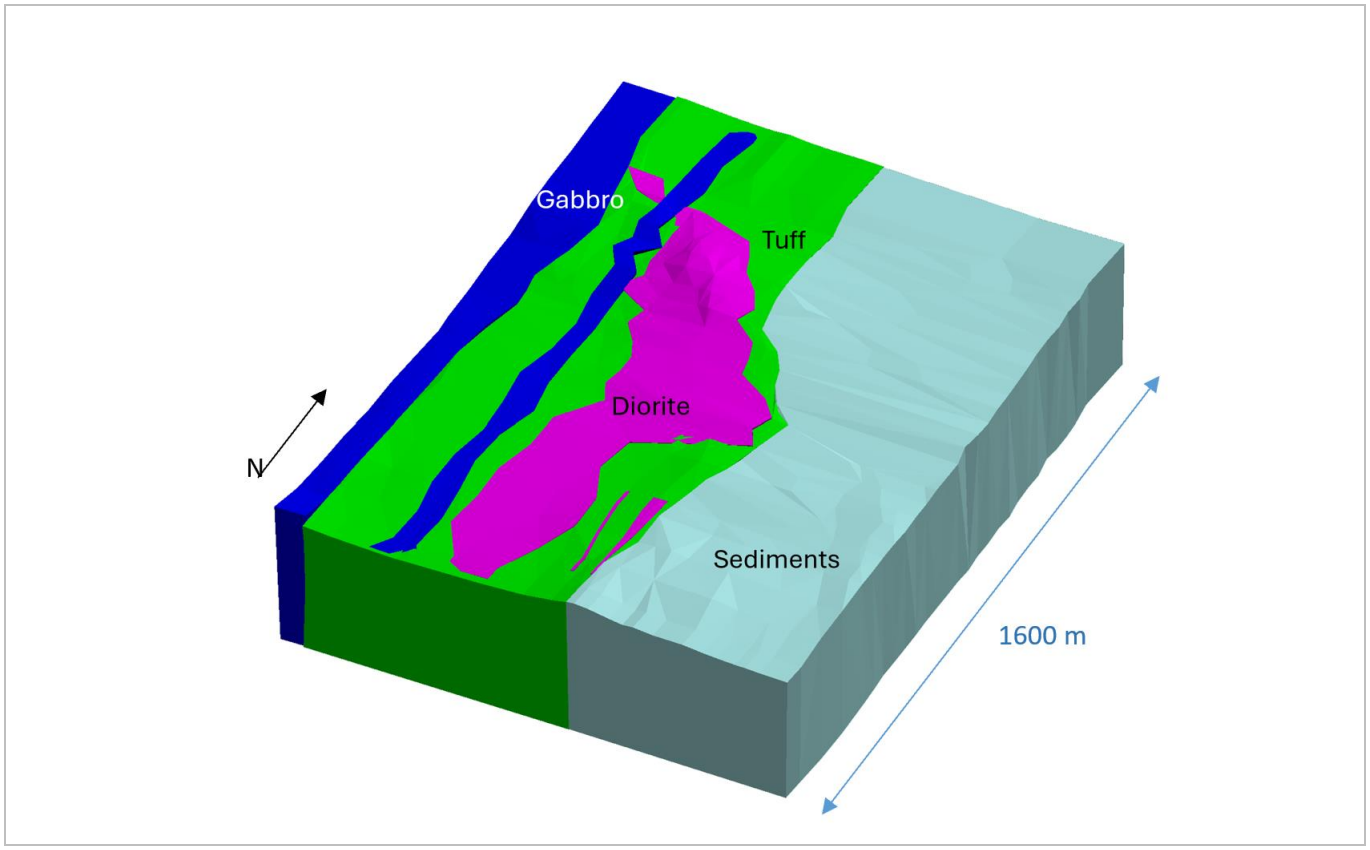

Figure 14-5: Kawsara Lithological Model Schematic (EDV, 2024)

14.3.4.5 KEREKOUNDA

The Kerekounda lithological model is simplistic; it is composed of the three, deposit bounding, intrusives within the volcanic country rock and one intrusive crosscutting the mineralisation with no determinable displacement constructed in Leapfrog.

14.3.4.6 KEREKOUNDA EAST

Kerekounda East is composed of a sediment - volcano-sediment package intruded by gabbro and other mafic dykes and (young) felsic dykes. The sediments include a significant proportion of graphitic schist (carbonaceous shale), Figure 14-6.

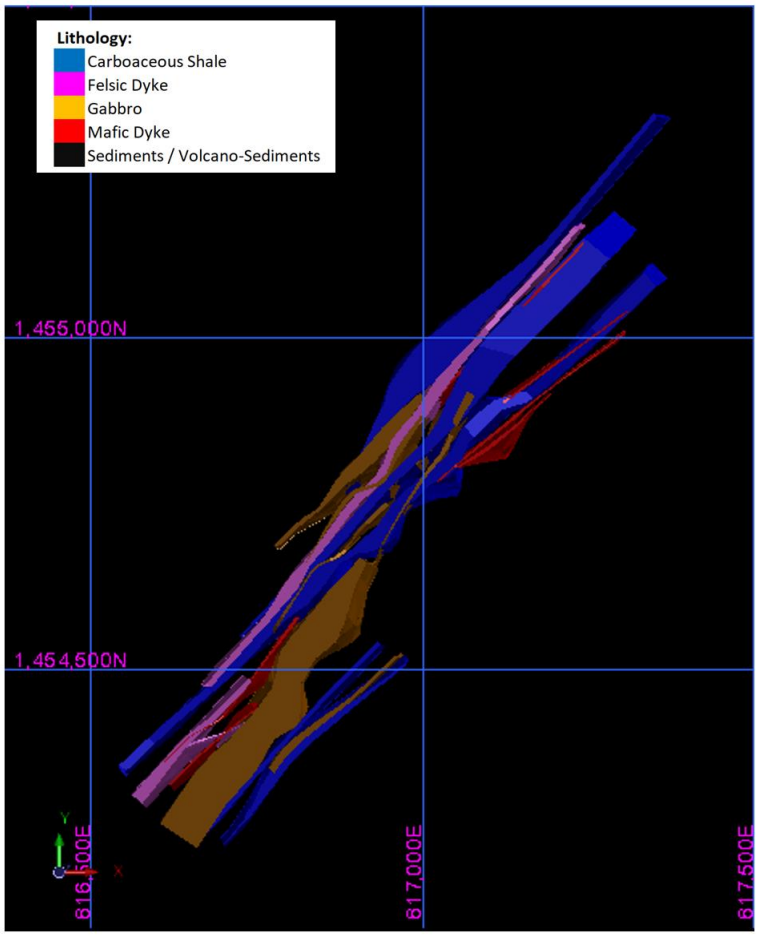

Figure 14-6: Kerekounda East Lithological Model, Plan View (EDV, 2024)

14.3.4.7 KIESTA A

Kiesta A is composed of a tuff to the east (footwall) and an andesite to the west (hangingwall), intruded by a fuschite-rich intermediate to mafic intrusion. A 25 cm wide, silica-sericite-fuchsite altered and brittle-ductile deformed zone has been noted in this mafic intrusion and its andesitic host.

14.3.4.8 KIESTA C

Kiesta C is composed of a tuffaceous andesitic package intruded by a quartz-feldspar porphyry (QFP) and diorite, locally bounded by carbonaceous shale units. The host rocks show a brittle-ductile deformation (shearing/fracturing) along with sericite, silica alteration (approximately 50 m wide) and pyrite mineralisation. The southern third of Kiesta C is shear zone hosted, the central and northern portions are hosted by differing QFPs. The break in mineralisation between the central and northern portions (around section KWA-1+20NE) is caused by a fault zone demarked by extensive shearing, Figure 14-7.

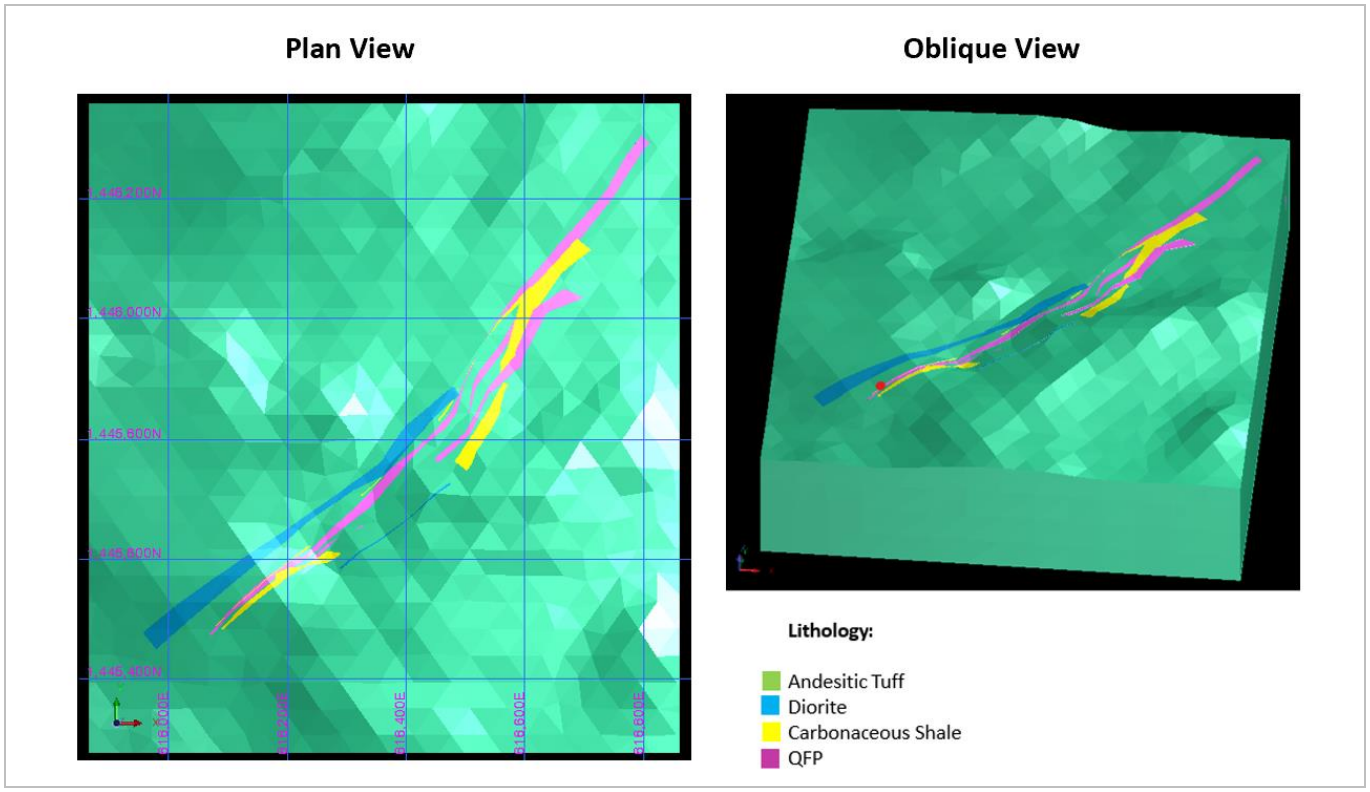

Figure 14-7: Kiesta C Lithological Model (EDV, 2025)

14.3.4.9 MAKANA 1

Makana 1 is characterised by volcano-sediment country rocks with a large gabbro intrusion with a diorite plug and dykes, and late felsic dykes, see Figure 14-8. The mineralisation does not appear to be associated/controlled by lithology, lithological contacts or the intrusions but rather structurally controlled.

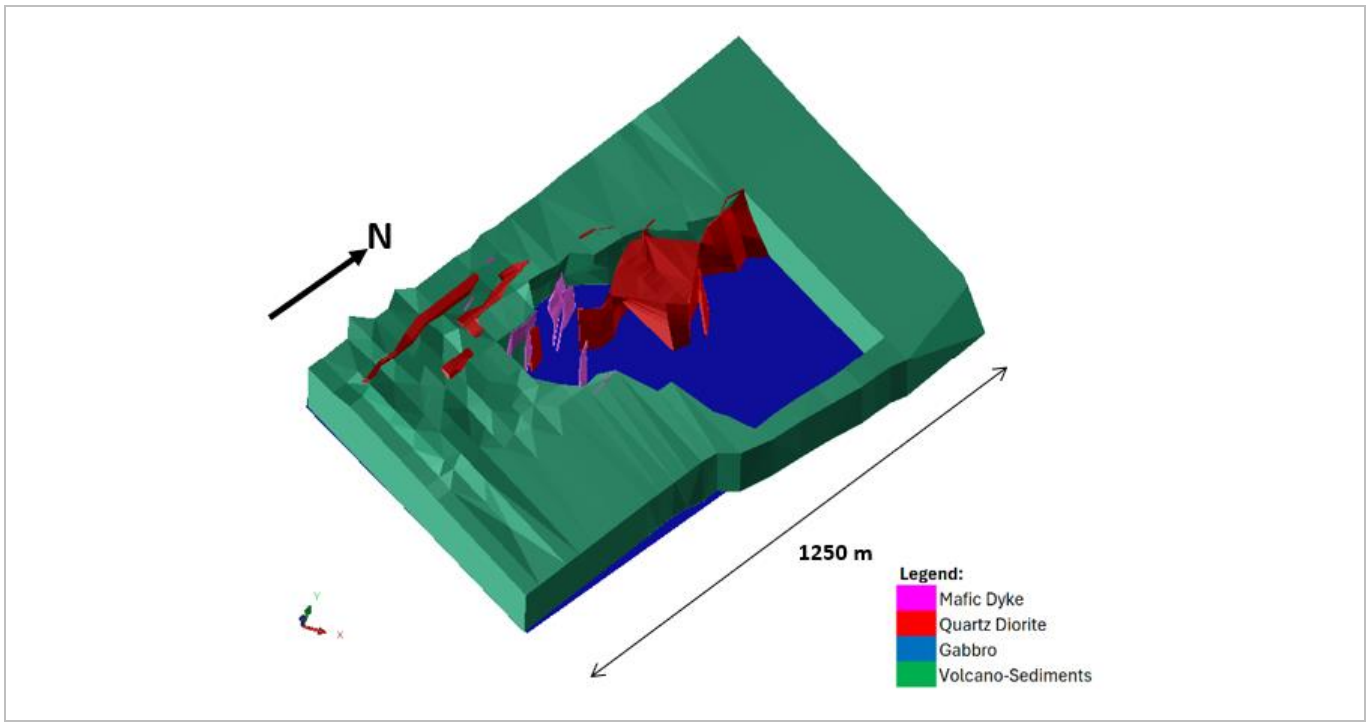

Figure 14-8: Makana 1 Lithological Model, Oblique View (EDV, 2025)

14.3.4.10 MAKI MEDINA

The mineralisation at Maki Medina is characterised by a shear-zone contact between meta-volcanic sediments to the east and gabbro intrusives to the west. Around the contact, and related to the mineralisation, are a series of felsic intrusives, as shown in Figure 14-11.

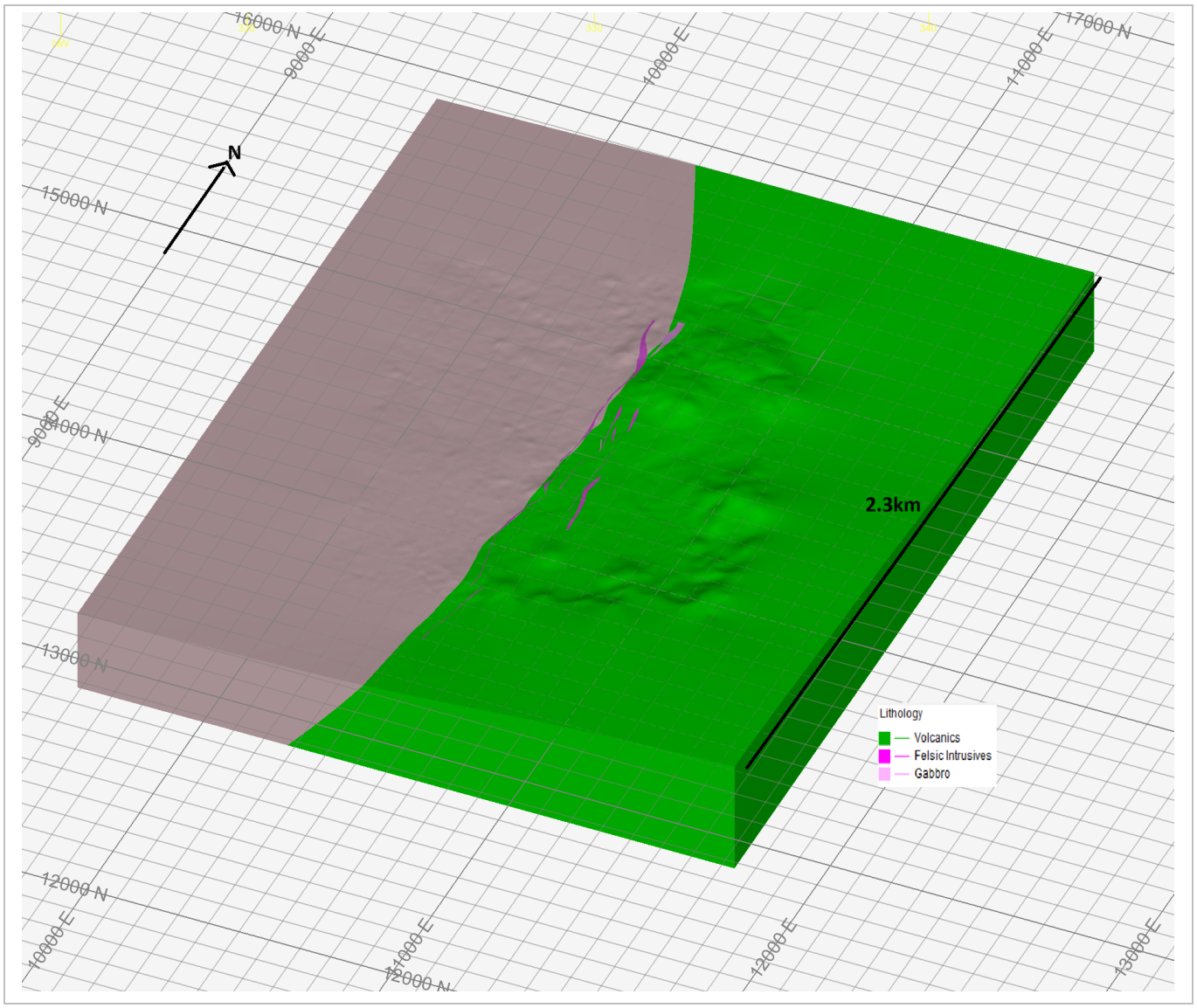

Figure 14-9: Maki Medina Lithological Model Oblique View (EDV, 2025)

14.3.4.11 MAMASATO

The Mamasato simplistic lithological model is shown in Figure 14-10. Mamasato is hosted within a volcanic-sedimentary unit which is closed to the west by a mafic intrusive. The deposit is covered by saprolite and/or laterite. A cross-cutting east - west trending felsic dyke is postulated to be related to the mineralising event.

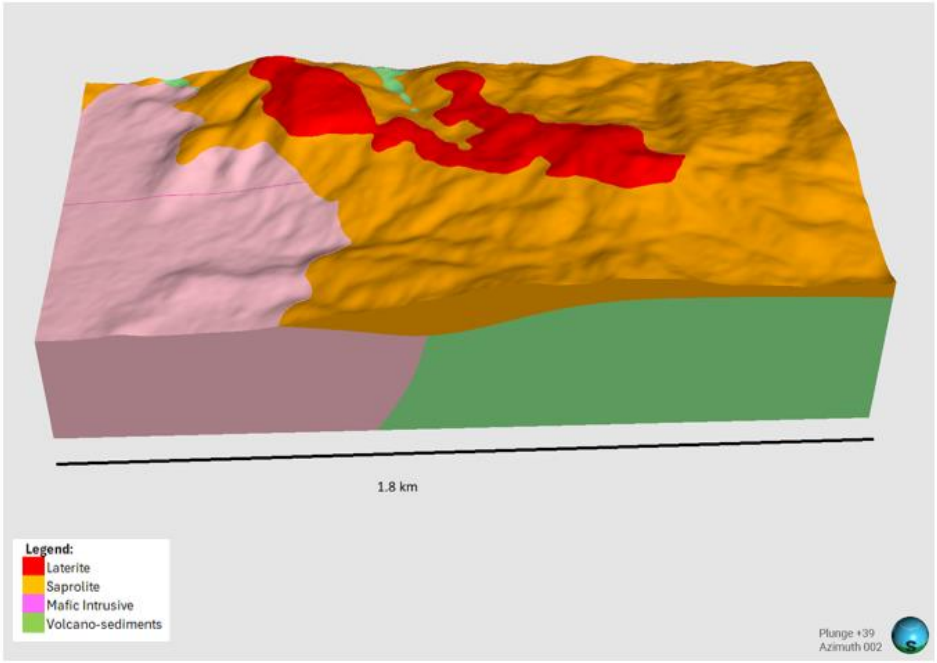

Figure 14-10: Mamasato Isometric Lithological Model Looking North (EDV, 2024)

14.3.4.12 MASATO

A simple lithological model has been interpreted for the Masato major lithological units including volcanics, mafic units, diorite and ultramafic rocks overlain by recent (laterite) material, Figure 14-11.

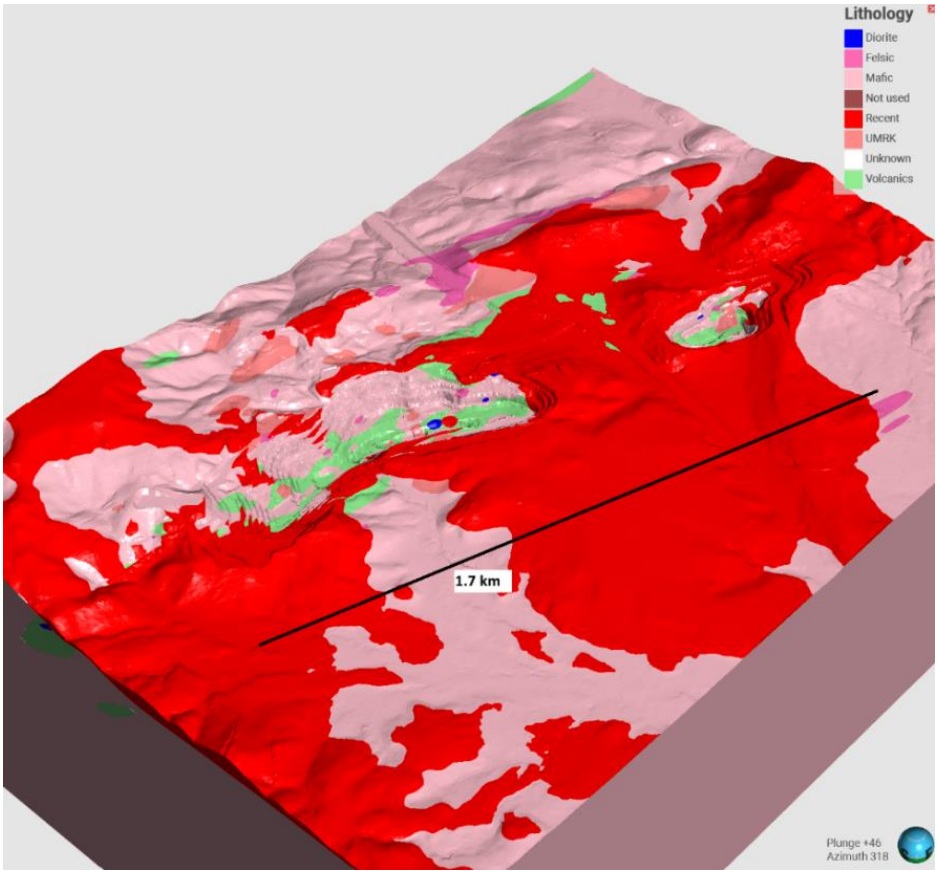

Figure 14-11: Masato Isometric Lithological Model Looking Northwest (EDV, 2022)

14.3.4.13 MASSAWA CENTRAL ZONE

The Massawa Central Zone lithological model is a relatively complex shear zone with contact lithologies, and many sub-types and intrusives within the shear zone. To the west are meta-volcanic sequences and contacting to the east are greywacke and sedimentary units. Within the shear zone is a complex of mafic and felsic intrusives, including gabbros, and carbonaceous shear-related units, Figure 14-12.

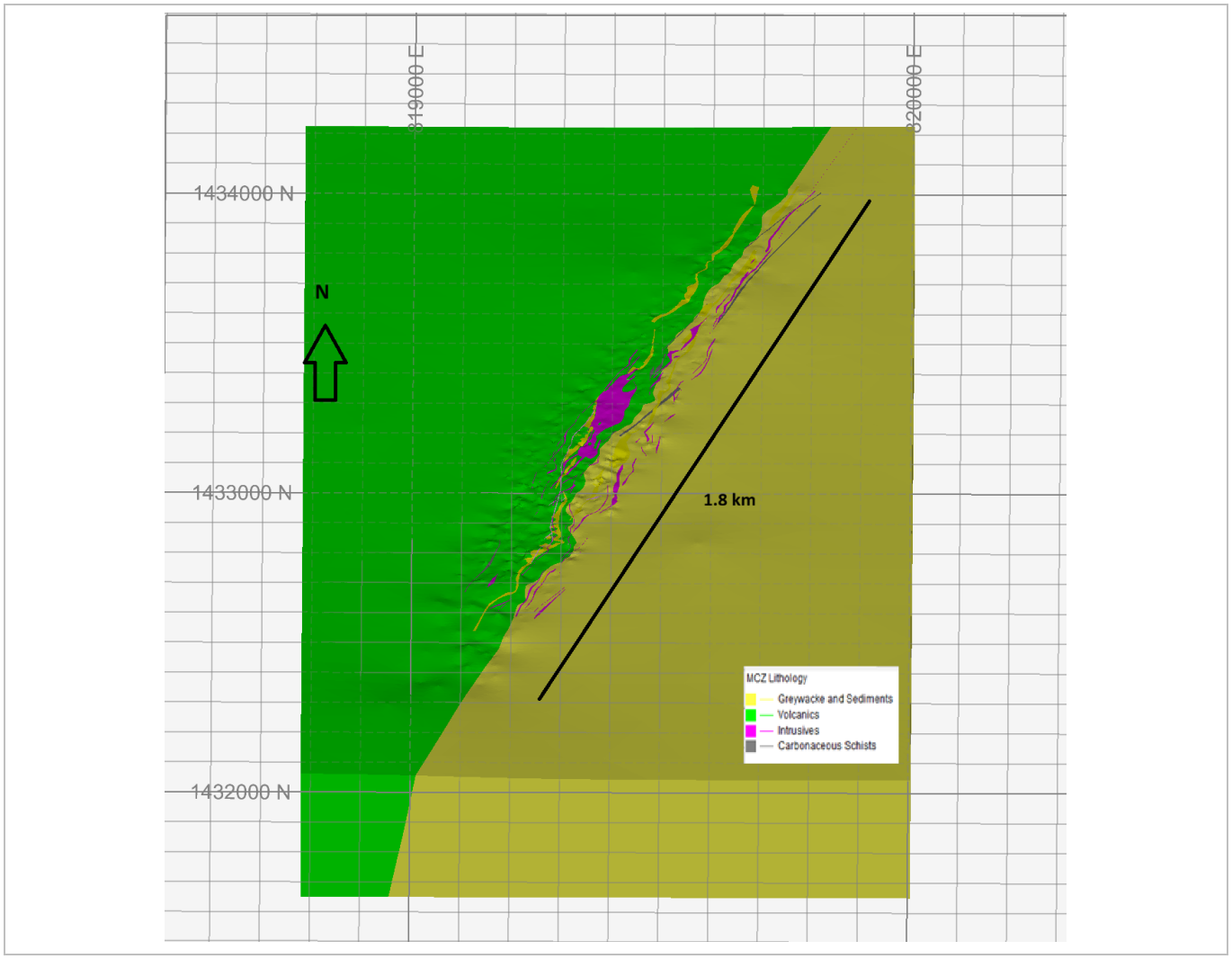

Figure 14-12: MCZ Lithological Model, Oblique View (EDV, 2025)

14.3.4.14 MASSAWA NORTH ZONE

In similarity with the Massawa Central Zone, the Massawa North Zone lithological model is a relatively complex shear zone with contact lithologies and many sub-types and intrusives within the shear zone itself. To the west are meta-volcanic sequences and contacting to the east are greywacke and sedimentary units. Within the shear zone is a complex of mafic and felsic intrusives, including gabbros, and carbonaceous shear related units. MNZ has a significant amount of carbonaceous schist units in the model, far more numerous and complex than the MCZ model, Figure 14-13.

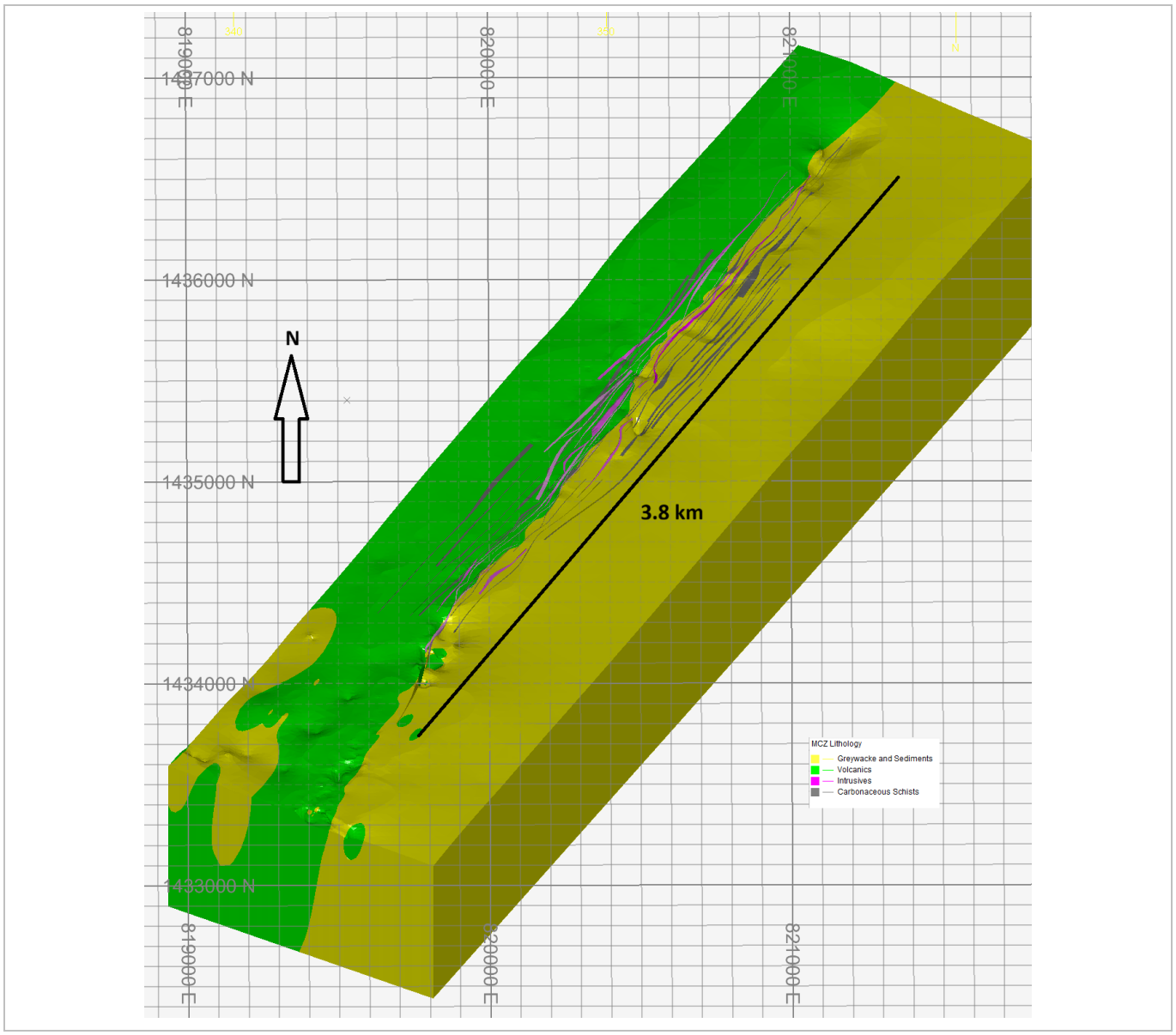

Figure 14-13: MNZ Lithological Model, Oblique View (EDV, 2025)

14.3.4.15 NIAKAFIRI EAST

Niakafiri East gold mineralisation is located within the north-northeast trending Niakafiri Shear Zone and comprises sets of quartz veins, shear veins and disseminated pyrite developed in the ultramafic-hosted carbonate altered ductile Niakafiri Shear Zone, steeply dipping to the west.

The Niakafiri East simplified lithological model is composed of mafic volcanics, volcano-sediments and felsic intrusives that have been subjected to alteration, Figure 14-14. Volcano-sediments are more prevalent in the south with the majority of the deposit being composed of mafic volcanics intruded by late, barren felsic dykes and significant alteration has occurred. There is no carbonaceous sediment or graphitic shale of note present.

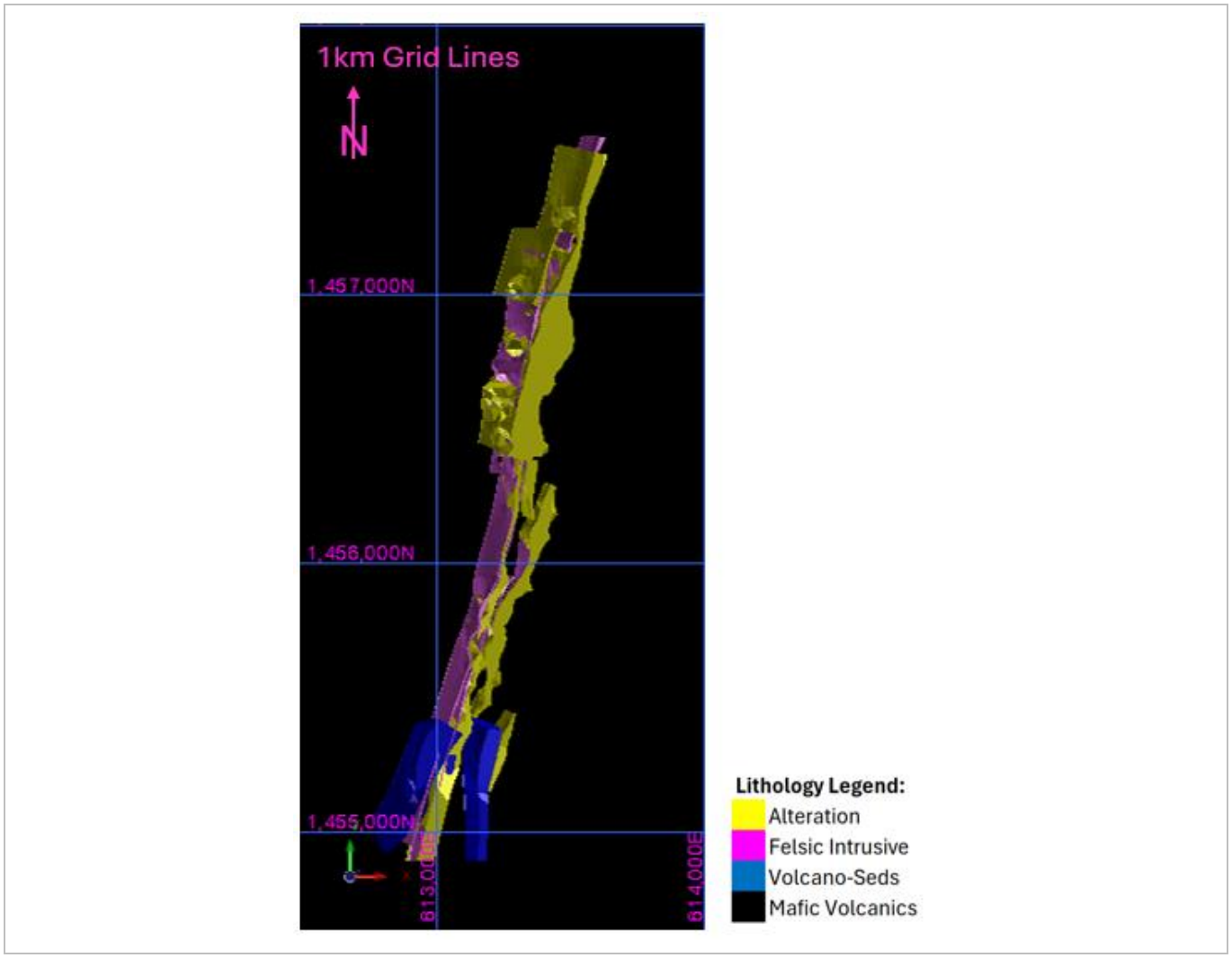

Figure 14-14: Niakafiri East Lithological Model Plan View (EDV, 2025)

14.3.4.16 NIAKAFIRI WEST

Niakafiri West simplified lithological model is composed of volcanics and volcano-sediments with later quartz veins and felsic intrusions striking north-northeast, Figure 14-15. The quartz veins and epiclastic dominant volcano-sediments are the preferred host rocks, rather than the volcanic dominant volcanic-sediments or volcanics.

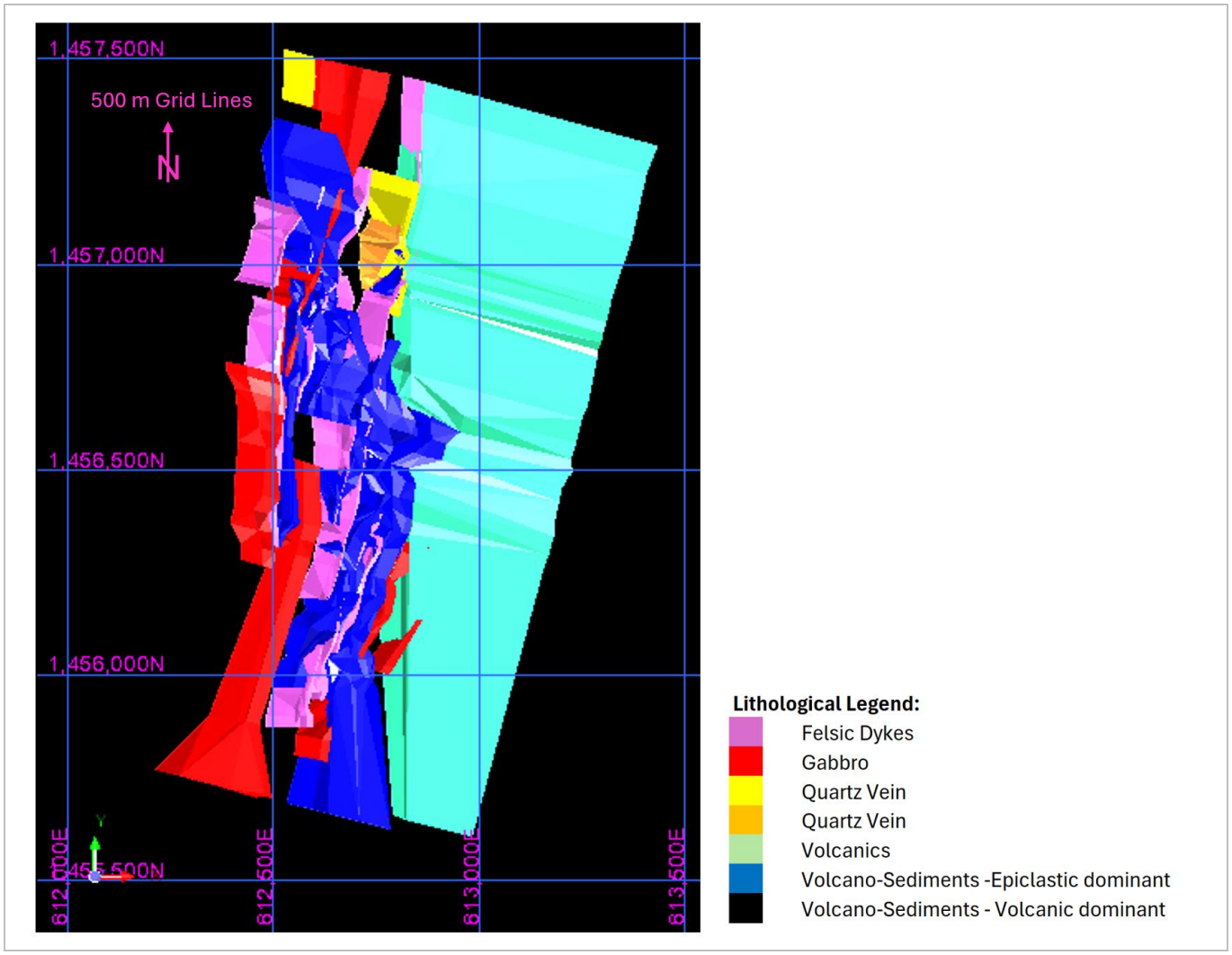

Figure 14-15: Niakafiri West Lithological Model, Plan View (EDV, 2025)

14.3.4.17 SOUKHOTO

Soukhoto is characterised by volcanic sediments to the east and mafic volcanics to the west. A young felsic dyke striking north-northeast lies near and subparallel to the mafic volcanics - volcano-sediments contact. A dolerite dyke also striking north-northwest lies in the east predominately within the volcano-sediments, see Figure 14-16.

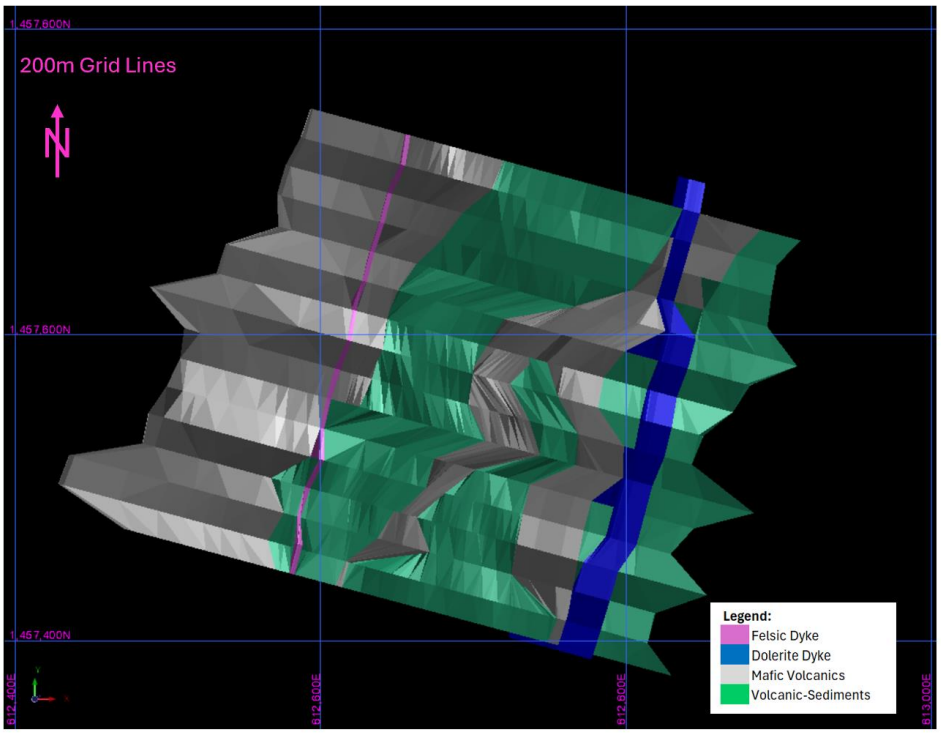

Figure 14-16: Soukhoto Lithological Model, Plan View (EDV, 2025)

14.3.4.18 TINA

The Tina deposit is characterised by multiple, sub-vertical granodiorites of variable thickness intruded into sedimentary country rocks. Thin, sub-vertical, gabbros demark the eastern and western limits of the shear zone/mineralised trend. The units dip sub-vertically to the west and meta-volcanics are noted to the far west of the area of interest. A number of small graphitic sediment lenses are noted in the south of the deposit, Figure 14-17.

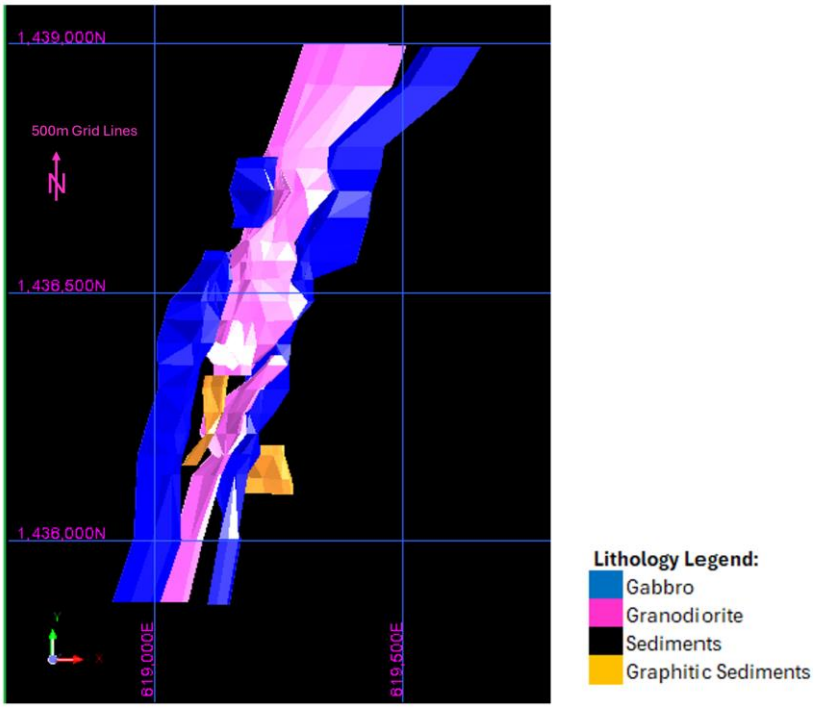

Figure 14-17: Tina Lithological Model, Plan View (EDV, 2025)

14.3.5 Mineralisation Models

Each deposit has a mineralisation model representing mineralisation continuity at an assumed threshold grade at the perceived break between economic and uneconomic metal content. In some instances, the individual mineralisation zones/wireframes are "pushed" through breaks/areas of no mineralisation or below threshold grade to preserve grade continuity and to represent the mineralised structures in their entirety.

14.3.5.1 DELYA-SAMINA

The Delya-Samina mineralisation was modelled in three phases; Delya Main was modelled in Leapfrog with a threshold grade of 0.5 g/t Au, Delya South in Geovia Surpac at a threshold of 0.4 Au g/t Au, and Samina in Leapfrog at 0.3 g/t Au. Twenty-three mineralised zones have been identified (zones 1 and 7 merge into one), as summarised in Table 14-4 and presented in Figure 14-18.

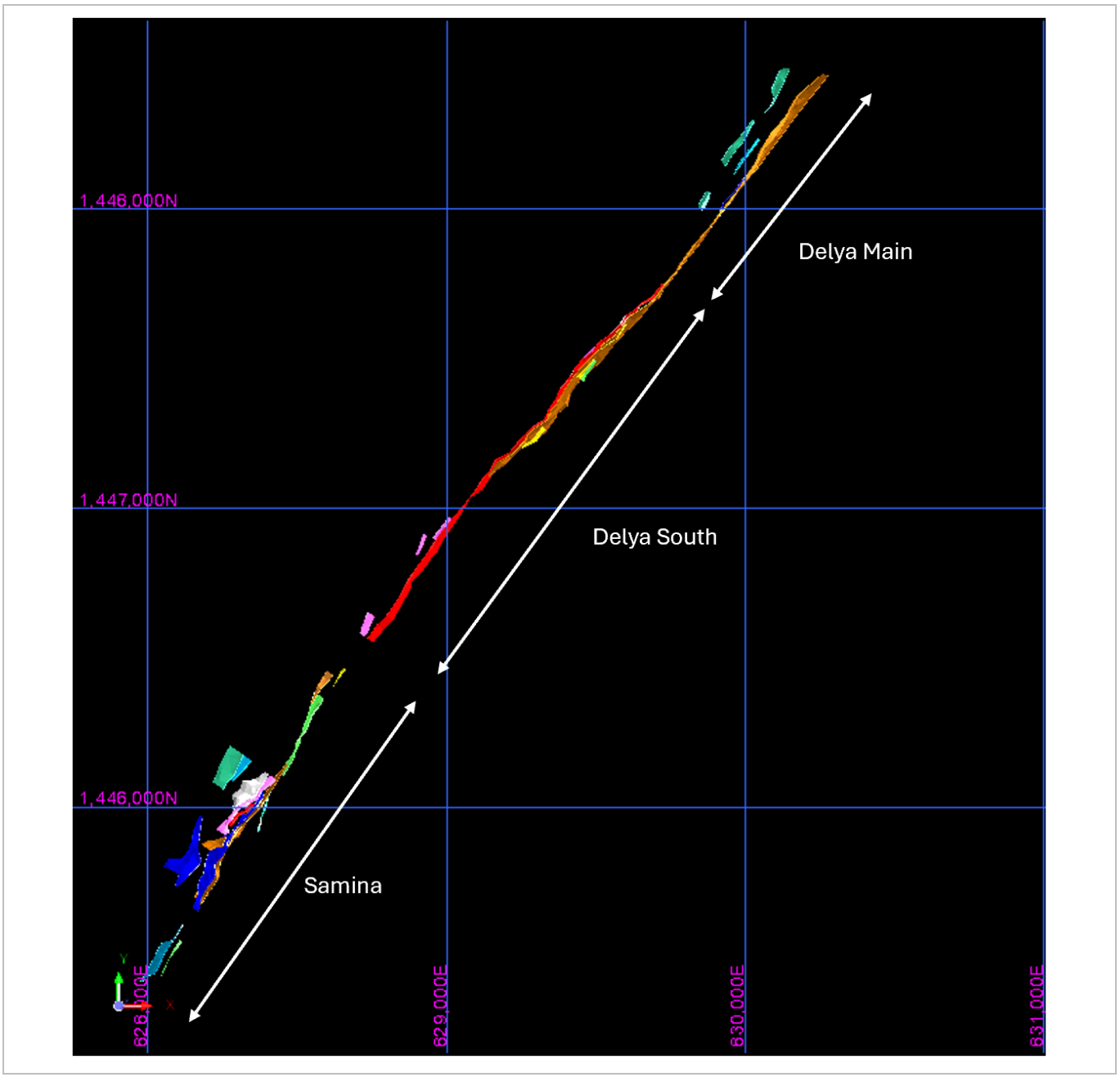

Figure 14-18: Delya-Samina Mineralisation, Plan View (EDV, 2025)

Table 14-4: Delya-Samina Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
Delya Main	1	8.5	103	0.4	28.5	849 400[1]
	2	3.6	18	1.8	5.0	10 900[1]
	3	5.7	3	3.0	11.0	43 800[1]
	4	3.6	5	3.0	6.0	86 600[1]
	Sub-Total	**7.6**	**129**	**0.4**	**28.5**	**990 700[1]**
Delya South	5	2.8	4	2.0	4.0	11 600
	6	2.9	15	2.0	8.0	46 700
	7	5.3	58	0.7	15.0	402 600
	8	4.9	109	0.4	19.0	692 100
	9	3.0	14	1.9	6.0	59 300
	Sub-Total	**4.7**	**200**	**0.4**	**19.0**	**1 211 300**
Samina	10	5.9	85	1.0	25.0	220 500[2]
	11	9.0	66	1.0	43.0	243 700[2]
	12	2.6	12	2.0	4.0	64 700[2]
	13	4.0	10	1.0	15.0	12 700[2]
	14	3.8	17	1.9	11.0	101 100[2]
	15	3.2	4	2.0	5.0	18 300[2]
	16	2.3	7	2.0	3.0	15 000[2]
	17	7.3	15	2.0	15.4	26 800[2]
	18	8.9	14	2.0	18.0	62 300[2]
	19	3.1	15	2.0	7.0	25 700[2]
	20	3.7	4	1.9	7.0	14 600[2]
	21	2.6	25	0.4	8.0	55 100[2]
	22	2.3	4	2.0	3.0	21 800[2]
	23	3.3	5	2.0	6.4	37 400[2]
	24	9.3	3	5.0	18.0	14 000[2]
	Sub-Total	**5.9**	**286**	**0.4**	**43.0**	**935 900[2]**
Total		**5.8**	**615**	**0.4**	**43.0**	**3 137 800**

Table 14-4 Notes:

- [1] Not clipped to topography.
- [2] Not clipped to laterite.

14.3.5.2 GOLOUMA

The Golouma mineralisation has been modelled by implicit methods in Leapfrog. The historical grade control drilling has been used to help delineate the geometry of the mineralised zones in the depleted areas but is not used in the grade estimate. Two sets of wireframes have been generated to represent the Golouma South and Golouma West mineralisation, Figure 14-19. The wireframes have been constructed at a threshold grade of 0.5 g/t Au and show the mineralisation trend, capturing what could be regarded as acceptable mineralised waste in an underground operation.

The Golouma mineralisation modelling methodology can be summarised as:

- Threshold grade 0.5 Au g/t for the wireframes.
- Minimum two samples (typically 2 m) apparent thickness.
- Interpolation or extrapolation between holes is variable.

In total, 19 mineralised zones have been delineated; four for Golouma South and 15 for Golouma West.

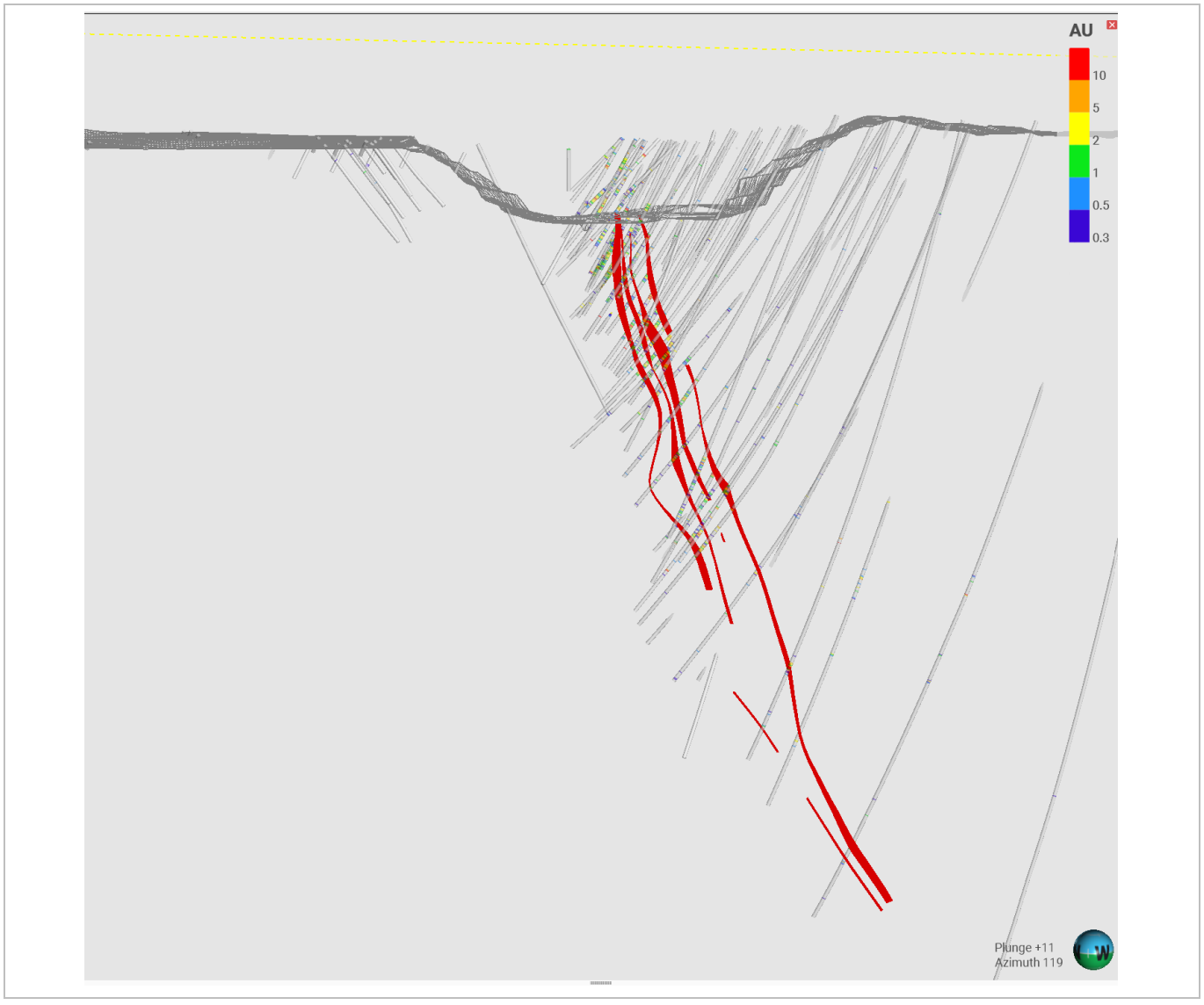

Figure 14-19: Golouma Mineralisation Cross Section (EDV, 2025)

14.3.5.3 GOUMBATI WEST - KOBOKOTO

The Goumbati West - Kobokoto mineralisation has been modelled in Geovia Surpac on 40 m cross sections with the following criteria:

- Threshold grade 0.3 Au g/t.
- Minimum two samples, equivalent to 1.25 m vertical.
- Half hole spacing extrapolation down- or up-dip.
- Half section interval (20 m) extrapolation along strike.
- Mineralisation projected to base of laterite.

Thirty-two (32) mineralised wireframes have been modelled, grouped into four domains, see Figure 14-20 and Table 14-5. The mineralisation wireframes are typically thin with an average DTH thickness of (3 to 4) m (correlating to a true thickness of approximately 2 m).

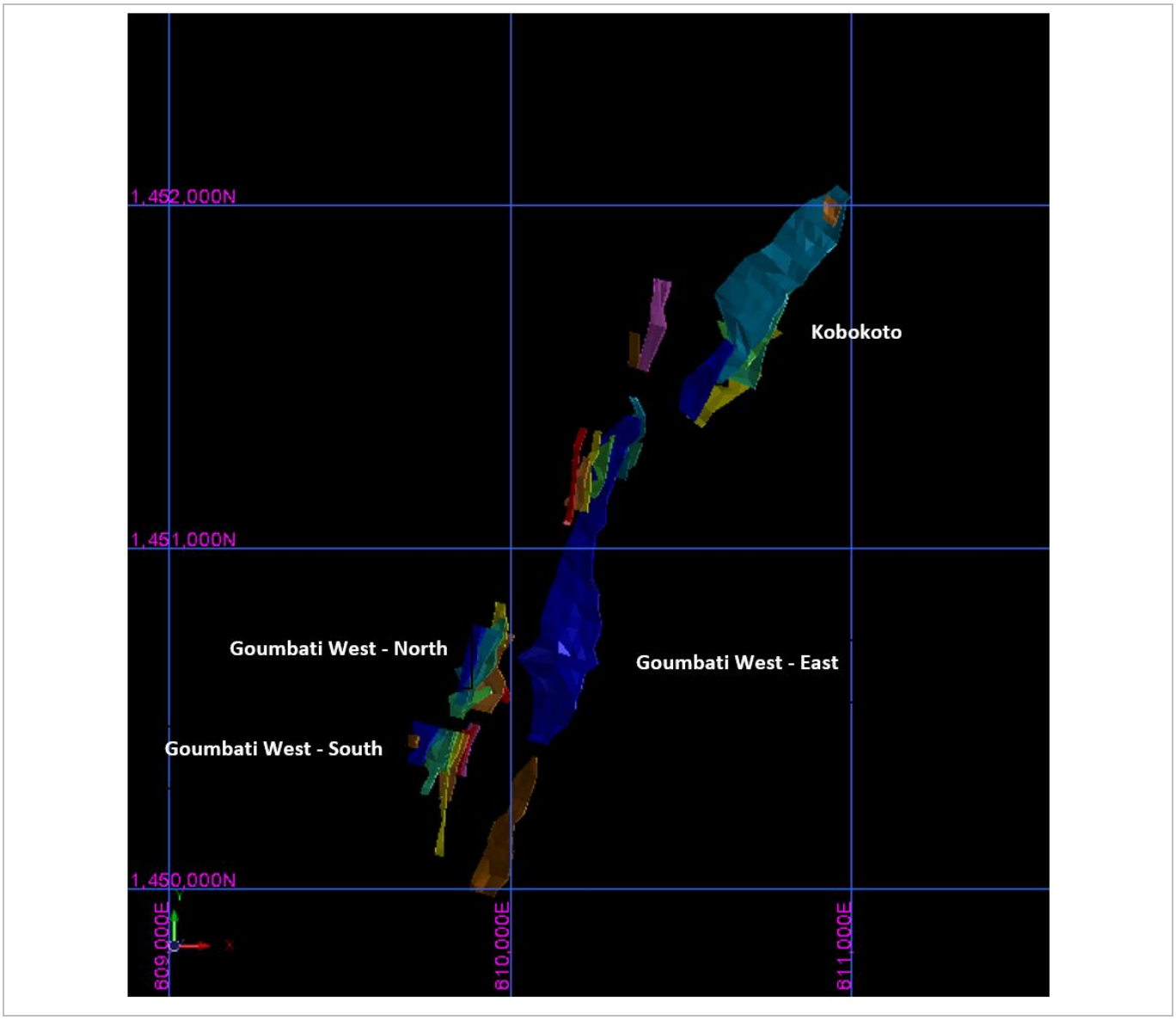

Figure 14-20: Goumbati West - Kobokoto Mineralisation, Plan View (EDV, 2025)

Table 14-5: Goumbati West - Kobokoto Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
Goumbati West - East	1	3.5	39	2.0	7.0	150 640
	2	3.5	112	2.0	10.0	519 000
	3	4.0	26	2.0	12.0	97 800
	4	3.1	10	2.0	5.0	40 640
	5	4.0	12	2.0	10.0	45 090
	6	3.3	9	2.0	8.0	36 600
	7	2.4	5	2.0	12.0	15 510
	8	2.5	6	2.0	4.0	14 800
	9	7.2	9	2.0	10.0	121 460
	10	4.0	1	-	4.0	16 290
	Total	**3.7**	**229**	**2.0**	**12.0**	**1 057 830**
Goumbati West - South	30	11.3	3	8.0	16.0	22 470
	31	3.1	9	2.0	6.0	22 990
	32	3.3	6	2.0	9.0	14 750
	33	2.6	12	2.0	5.0	26 240
	34	3.2	10	2.0	5.0	33 670
	35	2.6	18	2.0	4.0	37 590
	36	2.9	15	2.0	7.0	48 160
	37	3.4	11	2.0	6.0	38 490
	38	3.6	14	0.3	12.0	53 590
	Total	**3.3**	**98**	**0.3**	**16.0**	**297 950**
Goumbati West - North	41	4.6	8	2.0	8.0	33 720
	42	3.6	14	2.0	10.0	45 020
	43	2.8	21	2.0	7.0	50 600
	44	3.1	7	2.0	6.0	20 080
	45	4.2	7	2.0	10.0	33 720
	46	3.1	18	2.0	5.0	86 420
	47	3.7	3	3.0	4.0	25 450
	Total	**3.4**	**78**	**2.0**	**10.0**	**295 010**
Kobokoto	21	4.8	14	2.0	10.0	106 590
	22	4.5	71	2.0	25.0	520 550
	23	3.4	30	2.0	14.0	134 880
	24	4.2	11	2.0	46.0	58 840
	25	3.2	16	2.0	9.0	81 640
	26	2.8	5	2.0	4.0	11 820
	Total	**4.1**	**147**	**2.0**	**46.0**	**914 320**

14.3.5.4 KAWSARA

The Kawsara mineralisation has been modelled in Geovia Surpac on 50 m cross sections with the following criteria:

- Threshold grade approximately 0.4 Au g/t.
- Minimum three samples. Equivalent to 2 m vertical.
- Half hole spacing extrapolation down- or up-dip.
- Half section interval (25 or 50) m along strike extrapolation.
- Mineralisation projected to surface as no laterite.

Fifty-one (51) mineralised wireframes have been modelled, grouped into three domains, see Figure 14-21 and Table 14-6.

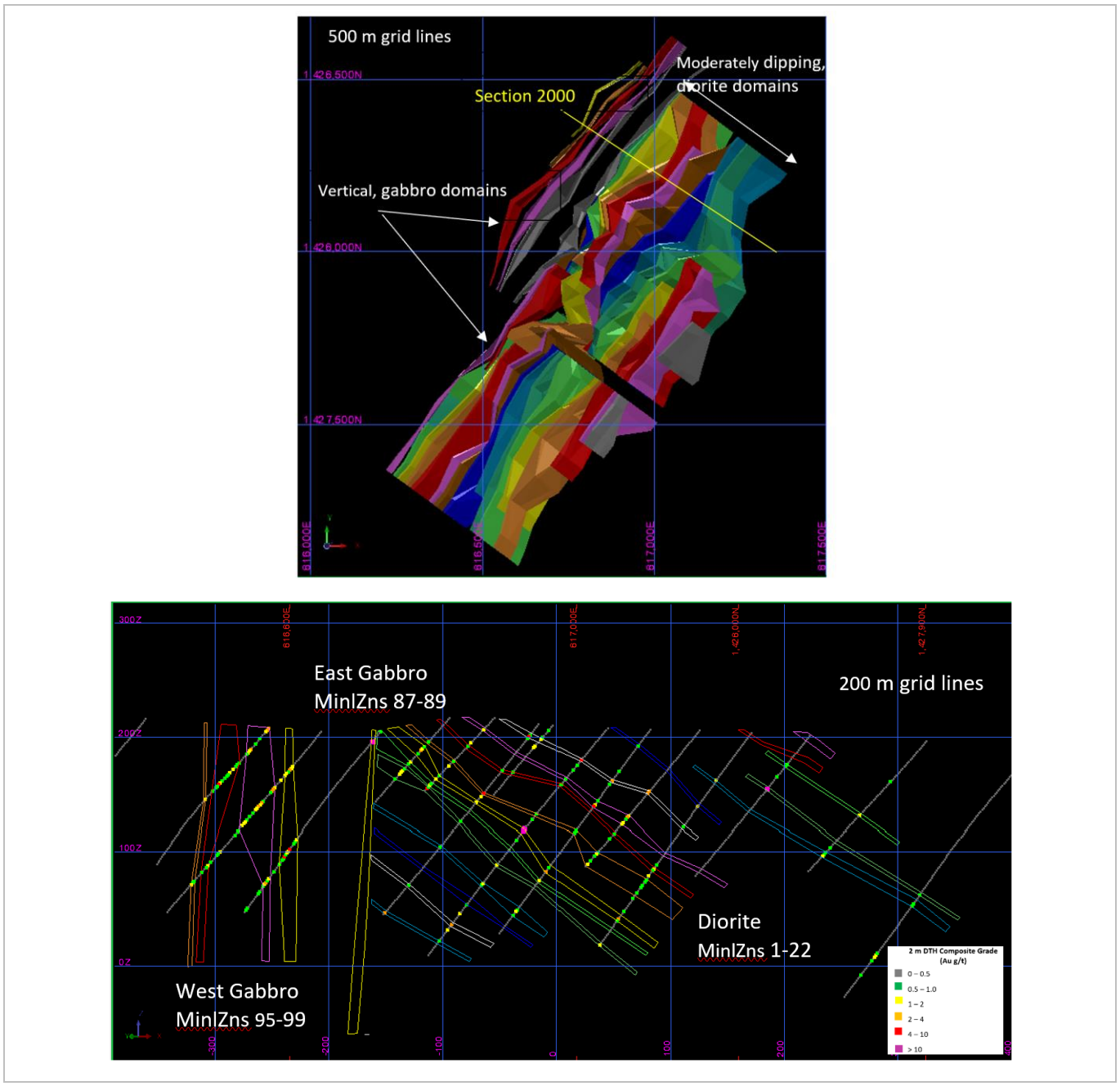

Figure 14-21: Kawsara Mineralisation, Plan and Cross-Section View (EDV, 2025)

The Kawsara mineralised zones have a typical DTH thickness of (5 to 6) m, but this can be distorted in the gabbro domains due to the intersection angle between the mineralised zones and holes. The mineralised zones have a typical true thickness of (2 to 3) m; there are, however, some "blow-outs" with significant thicknesses up to 30 m. The mineralisation tenure in the diorite appears to decrease moving eastwards away from gabbro. This would fit the hypothesis of the primary vertical structures being the main conduit of the gold mineralising fluids and the secondary moderately dipping system locally controlling the deposition of the gold. The epiclastic volcano-sediments to the far east are generally less mineralised than the diorite and tuff.

Table 14-6: Kawsara Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
West Gabbro	95	6.0	4	3.0	14.0	253 900
	96	6.5	8	3.0	26.0	369 000
	97	11.8	16	3.0	36.0	1 276 600
	98	16.8	20	3.0	48.0	1 556 000
	99	15.9	19	3.0	52.7	1 311 900
	Sub-Total	**13.5**	**67**	**3.0**	**52.7**	**4 767 400**
East Gabbro	87	10.4	15	3.0	35.0	750 900
	88	13.9	18	3.0	47.0	1 358 600
	89	23.9	30	1.5	98.0	2 446 300
	Sub-Total	**17.8**	**63**	**1.5**	**98.0**	**4 555 800**
Diorite	1	6.1	25	3.0	23.0	536 100
	2	5.7	32	2.0	41.0	781 600
	3	5.5	33	2.0	21.3	1 040 100
	4	6.5	48	2.2	92.1	1 234 700
	5	4.7	59	2.0	18.0	1 451 100
	6	5.8	79	2.0	35.0	2 099 100
	7	5.3	83	2.0	21.0	1 755 600
	8	5.2	73	3.0	20.0	1 478 300
	9	5.5	88	2.4	18.0	1 708 400
	10	4.9	79	2.0	22.8	1 412 000
	11	5.4	75	2.0	25.0	1 504 300
	12	6.0	76	1.5	26.0	1 658 800
	13	5.1	69	0.9	20.0	1 205 700
	14	7.6	56	3.0	26.0	1 215 800
	15	5.4	41	3.0	19.4	822 300
	16	7.7	28	3.0	62.0	680 500
	17	3.9	31	3.0	9.0	446 000
	18	4.2	20	1.0	11.1	254 100
	19	3.3	10	3.0	6.0	106 000

Table 14-6: Kawsara Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
	21	5.2	20	2.4	13.0	283 700
	22	3.7	16	2.7	6.0	156 300
	Sub-Total	**5.5**	**1,041**	**0.9**	**92.1**	**21 830 500**
Total		**6.6**	**1,171**	**0.9**	**98.0**	**31 153 700**

14.3.5.5 KEREKOUNDA

The Kerekounda mineralisation has been modelled in Geovia Surpac on 20 m cross sections. The historical grade control drilling was used to delineate the geometry of the mineralised zones - it is not used in the grade estimate. Two sets of wireframes have been generated, low grade and high grade, see Figure 14-22. The low-grade wireframes are constructed at a threshold grade of 0.3 g/t Au and show the mineralisation trend, capturing what could be regarded as mineralised waste in an underground operation. The high-grade wireframes have used a threshold of 2.0 g/t Au and constrain the potentially economic underground material. The low-grade envelopes encapsulate high-grade cores (sometimes sharing the same boundary); the material between low-grade and low-grade wireframes can be regarded as a thin 'low grade halo'. The following modelling criteria is used:

- Threshold grade 0.3 Au g/t for the low-grade wireframes and 2.0 g/t Au high-grade grade wireframes.
- Minimum two samples. Equivalent to 1.25 m vertical thickness.
- Wireframes extrapolated half the drill hole spacing down- or up-dip (typically 10 m).
- Wireframes extrapolated half the drill line spacing along strike (typically 10 m).

Five low grade and five high grade mineralised zones have been delineated. Two of the low-grade zones (MZ1 and MZ2) lie within the mined-out open pit and do not form part of the resource estimate. Low grade mineralised zone MZ4 contains three high grade zones (MZ7, 8 and 10). Table 14-7 presents the summary assay statistics by mineralised zone and domain for Kerekounda.

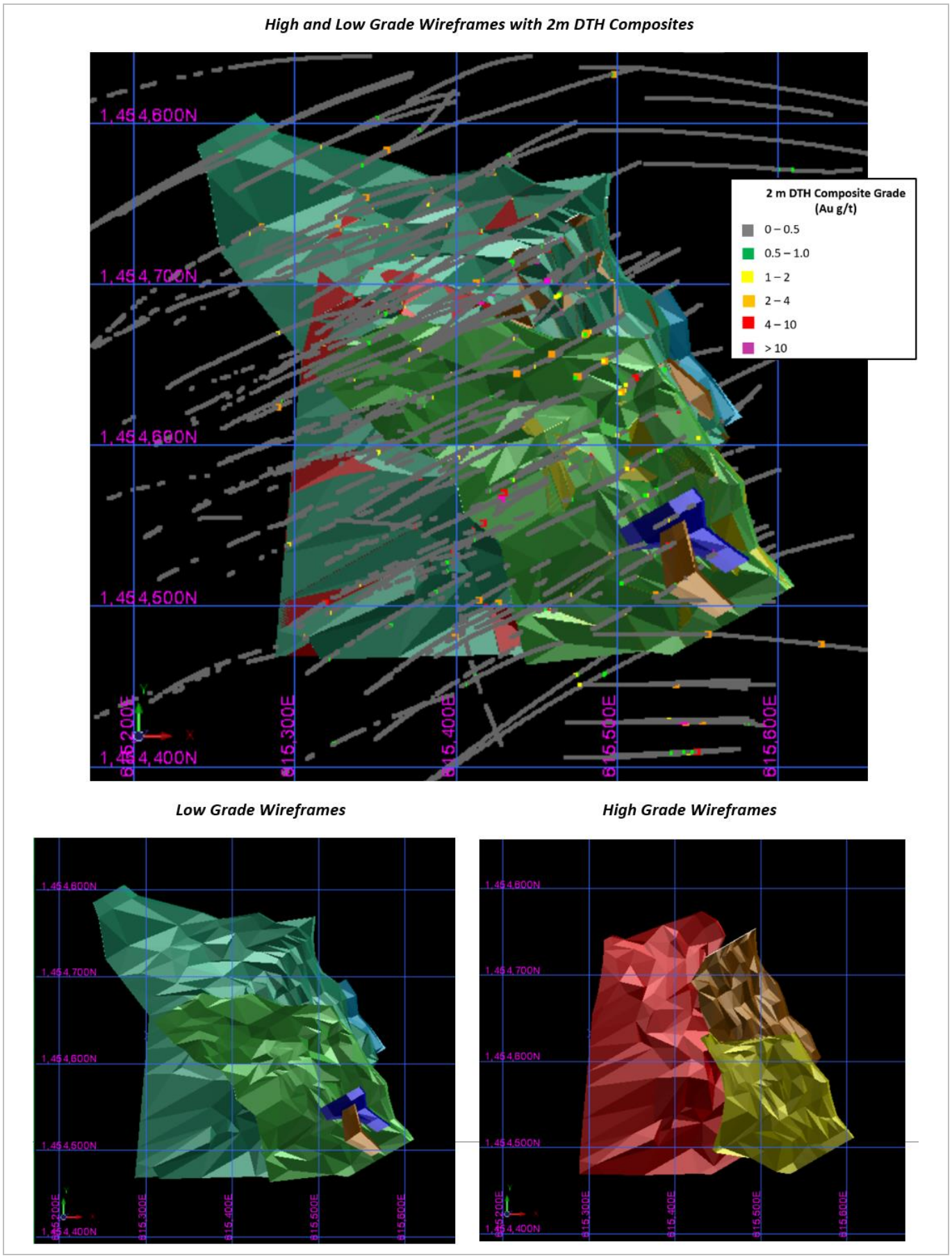

Figure 14-22: Kerekounda Mineralisation Model, Plan View (EDV, 2025)

Table 14-7: Kerekounda Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
Low Grade	1	2.1	6	1.9	2.4	4100
	2	2.0	6	2.0	2.0	5350
	3	3.2	91	1.2	12.0	195 300
	4	6.7	175	0.3	37.0	831 650
	5	3.1	97	0.1	9.0	170 500
	Total	**4.8**	**375**	**0.1**	**37.0**	**1 206 900**
High Grade	6	2.1	50	0.4	4.0	56 850
	7	2.0	4	2.0	2.0	4850
	8	4.5	93	2.0	26.0	351 900
	9	2.7	58	1.4	8.9	106 150
	10	4.0	71	1.8	13.0	102 300
	Total	**3.5**	**276**	**0.4**	**26.0**	**622 000**

14.3.5.6 KEREKOUNDA EAST

The majority of the Kerekounda East mineralisation is found in the volcano-sediments, but it also found at the contacts of the felsic dykes in the sediments. Some mineralisation occurs within the graphitic schist and within the gabbro in the southwest.

The Kerekounda East mineralisation has been modelled in Geovia Surpac on 40 m cross sections with the following criteria:

- Threshold grade 0.3 Au g/t.
- Minimum two samples. Equivalent to 1.25 m vertical.
- Half hole extrapolation down- or up-dip.
- Half section interval (20 m) along strike extrapolation.
- Mineralisation projected to surface.

Nine (9) mineralised wireframes have been modelled, grouped into four domains, see Figure 14-23 and Table 14-8. The Kerekounda East mineralisation wireframes are typically thin with an average down-the-hole thickness of 5.2 m (correlating to a true thickness of approximately 4 m).

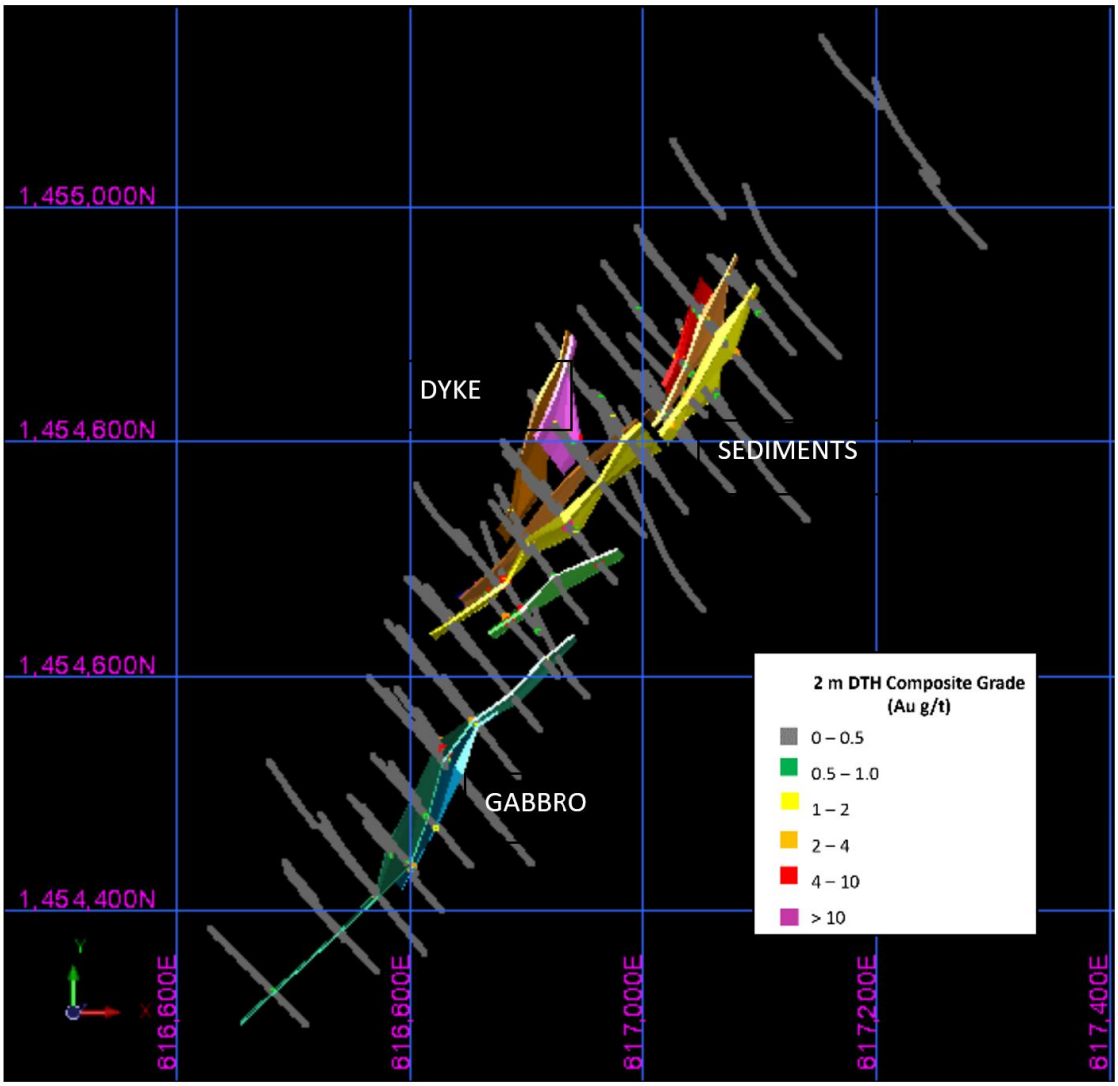

Figure 14-23: Kerekounda East Mineralisation, Plan View (EDV, 2025)

Table 14-8: Kerekounda East Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
Sediments	2	2.0	1	2.0	2.0	2920
Gabbro	3	7.3	7	2.0	30.0	77 590
	4	3.2	17	2.0	9.7	115 510
Volcano-Sediments	5	4.5	6	2.0	9.0	47 970
	6	6.5	23	2.0	14.0	214 990
Graphitic Shale	7	4.4	19	2.0	7.3	111 230
	8	7.0	7	2.0	15.0	66 030
Dyke	9	5.6	5	2.0	12.0	48 850
	10	4.4	7	2.0	12.0	63 420
Total		**5.2**	**92**	**2.0**	**30.0**	**748 510**

14.3.5.7 KIESTA

The Kiesta A and Kiesta C mineralisation has been modelled in Geovia Surpac on 40 m cross sections with the following criteria:

- Threshold grade 0.4 Au g/t.
- Minimum two samples. Equivalent to 1.25 m vertical.
- Half drill hole spacing extrapolation down- or up-dip.
- Half section interval (20 m) along strike extrapolation.
- Mineralisation projected to base of laterite.

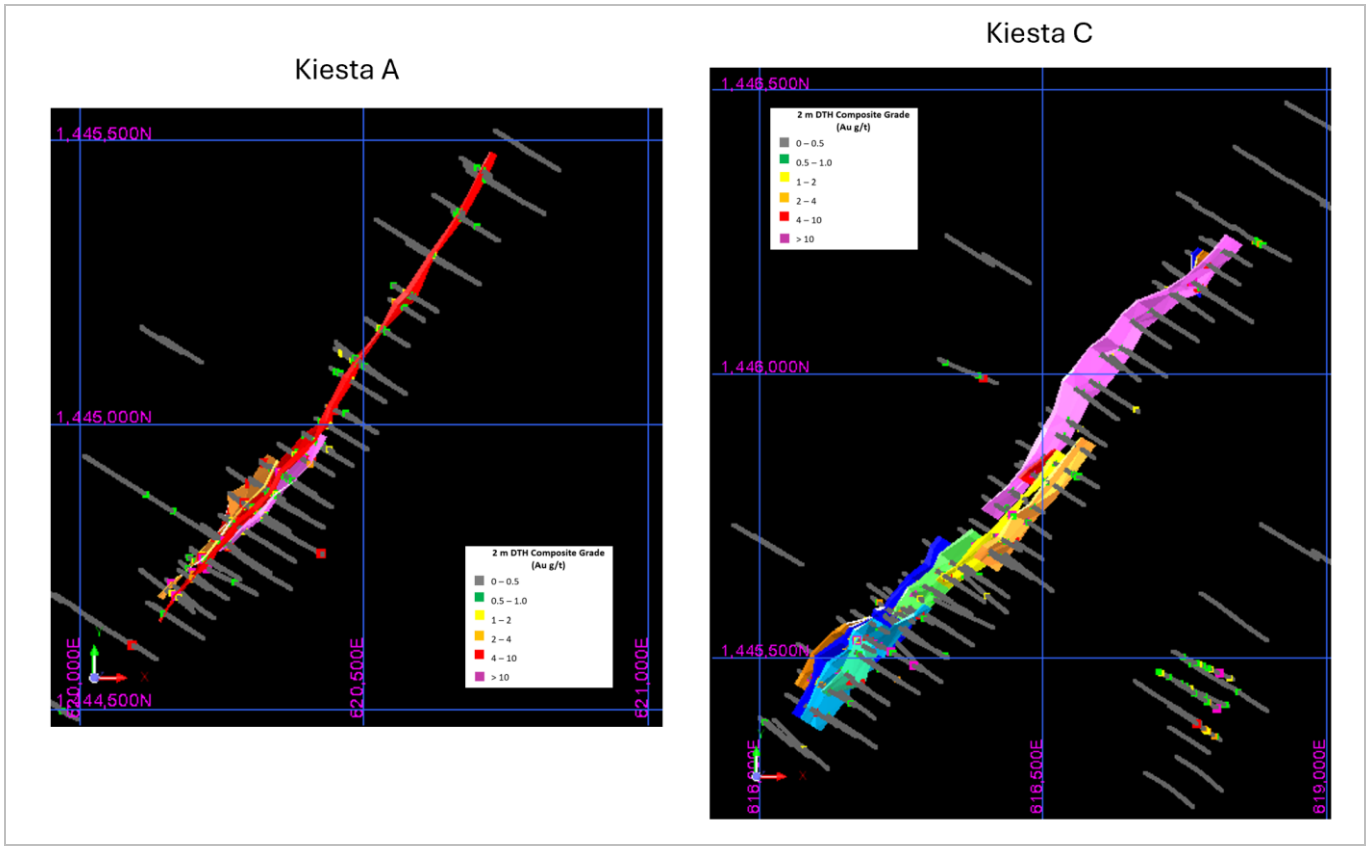

Figure 14-24: Kiesta A and Kiesta C Mineralisation, Plan View (EDV, 2025)

Table 14-9: Kiesta A and Kiesta C Mineralisation Models Summary

Deposit	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
Kiesta A	16	4.0	20	2.0	10.0	134 300
	17	10.2	49	2.0	33.3	1 093 700
	18	7.8	19	2.0	21.0	229 500
	Total	**8.3**	**88**	**2.0**	**33.0**	**1 457 000**
Kiesta C	2	8.8	80	2.0	32.0	712 050
	3	5.4	61	0.2	21.0	294 900
	4	2.0	12	4.0	2.2	22 450
	5	2.9	9	1.5	5.0	16 700
	6	4.8	30	2.0	13.0	120 900
	7	7.2	18	0.2	19.0	160 650
	8	4.7	6	2.0	8.0	32 975
	9	5.2	34	2.0	19.0	352 150
	10	3.8	4	2.0	7.0	21 025
	11	5.7	3	2.0	11.0	28 275
	Total	**6.2**	**257**	**0.2**	**32.0**	**1 762 075**

14.3.5.8 MAKANA 1

The Makana 1 mineralisation has been modelled in Geovia Surpac on 40 m cross sections with a threshold grade of 0.3 g/t Au and the following criteria:

- Minimum three samples. Equivalent to 2 m vertical thickness.
- Half drill hole spacing extrapolation down- or up-dip.
- Half drill section interval (20 m) along strike extrapolation.

The mineralised zones are grouped into three domains based on their orientation and grade tenure; Domain A is the largest domain and is composed of discontinuous mineralised zones striking northeast, dipping gently to the southeast; Domain B is composed of one zone hosted in the laterite; and Domain C is in the northeast of the deposit composed of four zones shallowly dipping to the northwest and is of a higher grade tenure.

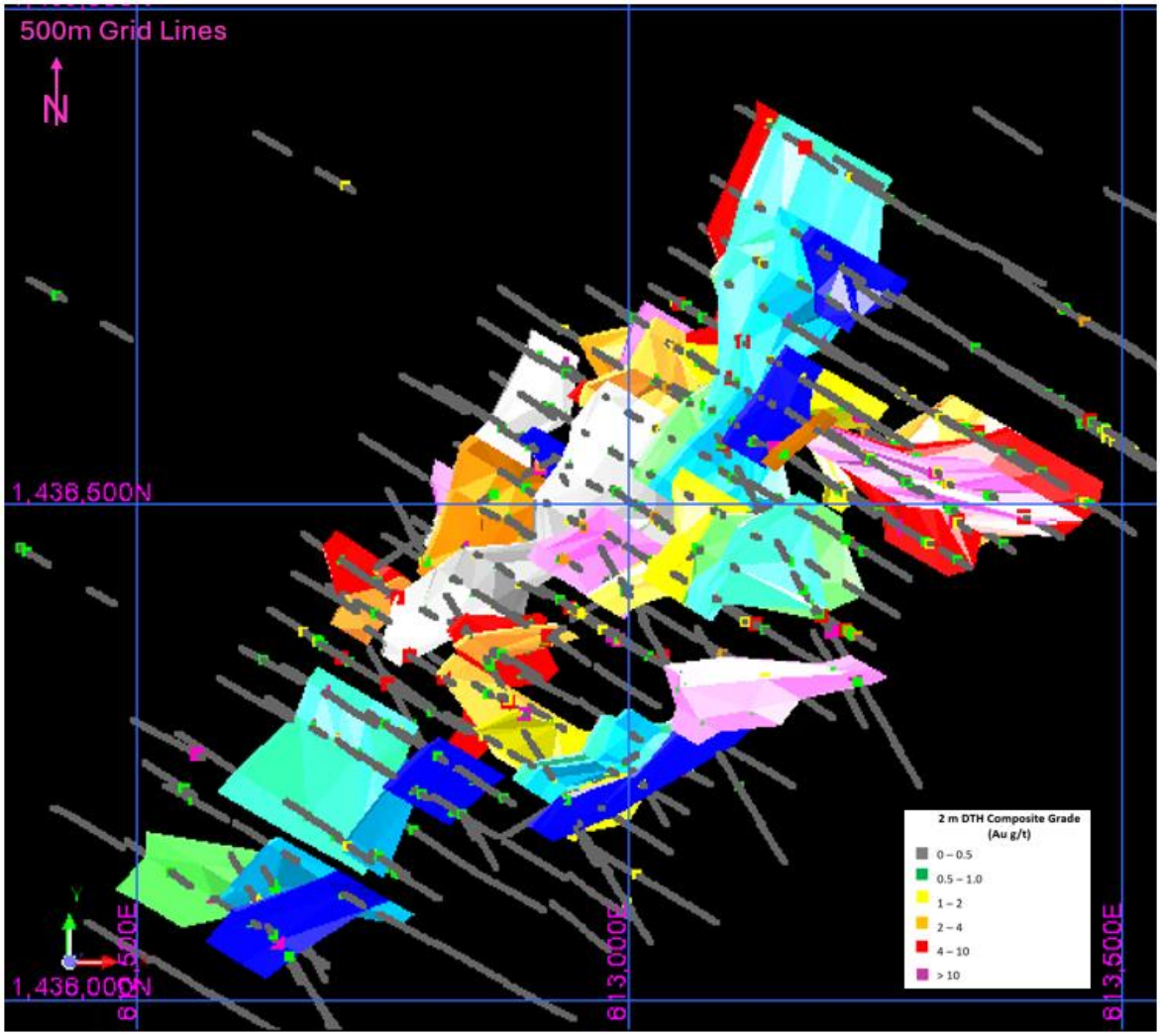

Figure 14-25: Makana 1 Mineralisation, Plan View (EDV, 2025)

Table 14-10: Makana 1 Mineralisation Model Summary

Domain	MinIZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
A	1[1]	5.0	2	5.0	5.0	6860
	2[1]	3.6	6	3.0	6.0	24 420
	3	4.6	33	2.0	14.0	138 740
	4	4.3	28	2.0	18.0	155 760
	5	4.9	35	3.0	12.0	175 710
	6	4.7	13	3.0	9.0	36 350
	7	4.0	12	2.0	11.0	50 780
	8	4.8	29	2.0	19.0	197 950
	9	3.5	11	0.5	5.0	29 610
	10	3.2	8	3.0	4.2	36 870
	11	4.3	8	2.0	11.0	26 470
	13	4.4	7	2.9	12.0	40 050

Table 14-10: Makana 1 Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
	14[1]	3.6	14	0.2	9.3	51 030
	15	4.6	10	2.0	14.0	43 030
	16	7.5	6	3.0	17.0	21 510
	18	6.5	11	3.0	18.0	63 570
	19	4.8	40	2.0	16.0	198 810
	20	3.9	18	2.0	10.0	71 160
	21[1]	3.1	9	3.0	4.0	19 400
	26	3.4	5	3.0	4.0	10 630
	27	3.0	12	2.0	6.0	39 110
	28	3.6	7	2.0	6.0	26 140
	29	3.2	17	2.0	5.1	57 860
	31[1]	5.2	9	1.3	13.5	30 850
	32	2.8	4	2.0	3.0	10 900
	33	4.7	8	2.0	12.0	34 960
	35	5.0	15	2.0	15.0	66 770
	36[1]	2.8	11	1.3	4.0	26 810
	41	3.7	6	3.0	6.2	25 830
	42[1]	4.5	2	4.0	5.0	19 550
	43	4.7	13	0.0	11.0	109 200
	44	3.25	4	4.0	4.0	13 050
	46	3.0	3	3.0	3.0	10 330
	47	3.5	6	1.2	6.0	24 900
	51	3.0	7	2.1	4.0	26 790
	52[1]	5.3	7	1.8	13.0	30 730
	53	3.3	6	2.0	7.0	21 180
	54	4.1	10	1.5	9.0	59 580
	Sub-Total	**4.4**	**452**	**0.0**	**19.0**	**2 033 250**
B	88	4.8	9	1.0	9.0	35.200
C	95	14.8	7	3.8	47.0	69 100
	96	12.8	13	0.8	33.0	150 010
	97	9.5	20	3.0	22.0	147 120
	98	10.2	12	3.0	28.4	77 370
	Sub-Total	**11.2**	**52**	**0.8**	**47.0**	**443 600**
TOTAL		**5.0**	**513**	**0.0**	**47.0**	**2 515 050**

Table 14-10 Notes:

- [1] Not used in the MRE.

14.3.5.9 MAKI MEDINA

The Maki Medina mineralisation has been modelled in Vulcan on 40 m cross sections with a threshold grade of 0.3 g/t Au. Fifteen individual structures make up the Maki Medina deposit; each is informed by at least three pierce points across at least two fences with up- and down-dip intersections to get a fair representation of the geometry. Maximum along strike extrapolation is up to one fence width (i.e. 40 m) although there are some zones of extrapolation which are greater than this where there is a gap in the drilling. Down-dip extrapolation is to approximately 150 m. Total strike length is 1.7 km, aligned north-south.

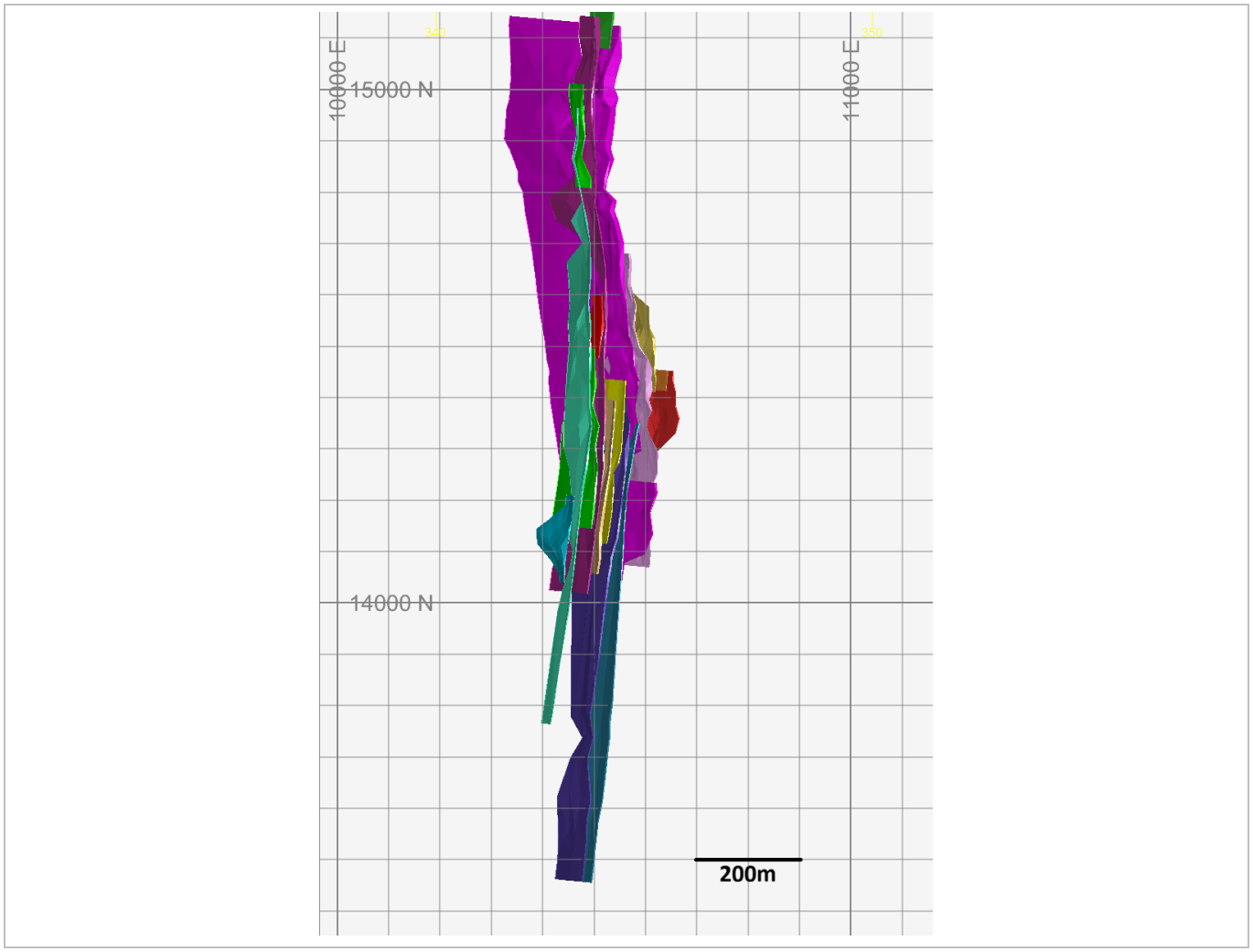

Figure 14-26: Maki Medina Mineralisation, Plan View (EDV, 2025)

14.3.5.10 MAMASATO

Mamasato mineralisation has been interpreted based on the continuity of mineralised structures at a nominal threshold of 0.3 g/t Au with a minimum width of 2 m. In places, the mineralised structures have been extended through areas of below threshold grade for reasons of continuity.

The mineralised deposit has a strike length of 850 m, aligned west to east. It is comprised predominantly of two mineralised zones with some minor splays of subordinate zones for a total of eight mineralised structures, Figure 14-27.

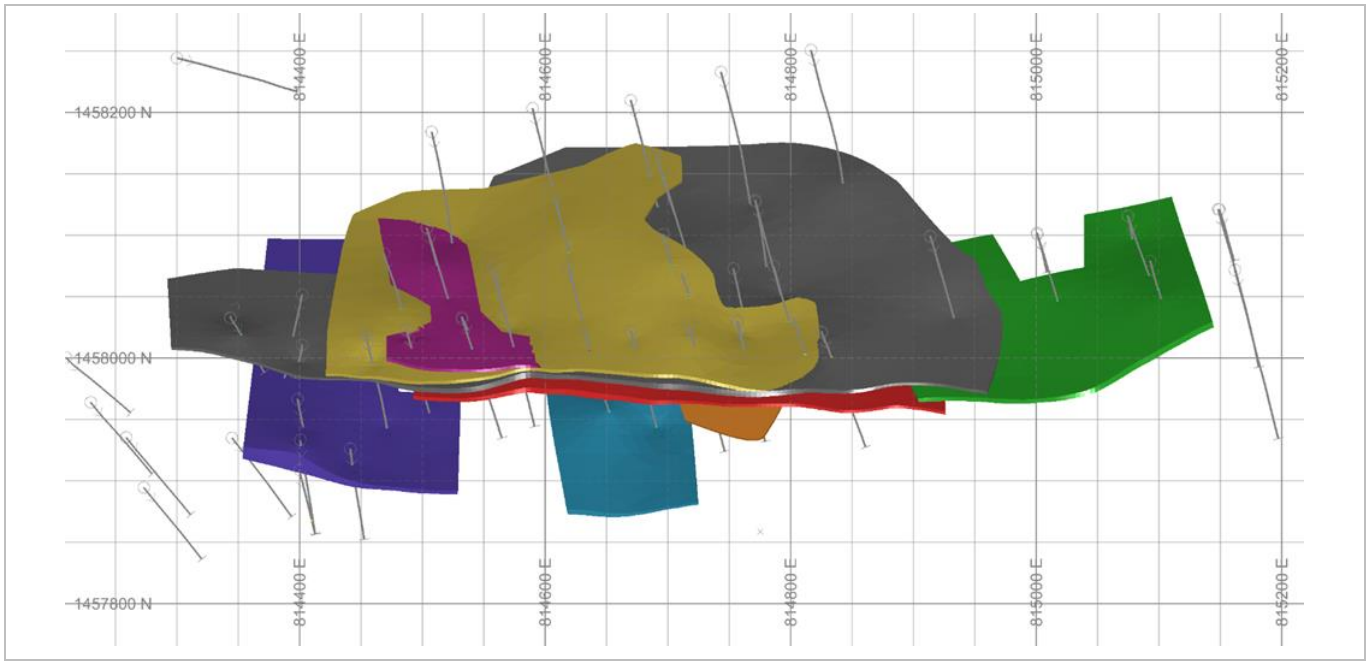

Figure 14-27: Mamasato Mineralisation, Plan View (EDV, 2025)

14.3.5.11 MASATO

The Masato mineralisation has been interpreted based on the continuity of mineralised structures at a nominal threshold of 0.5 g/t Au with a minimum width of 2 m. In places, the mineralised structures have been extended through areas of below threshold grade for reasons of continuity.

The mineralised deposit has a strike length of 2 km, aligned north – south and is comprised of 13 individual mineralised zones, Figure 14-28.

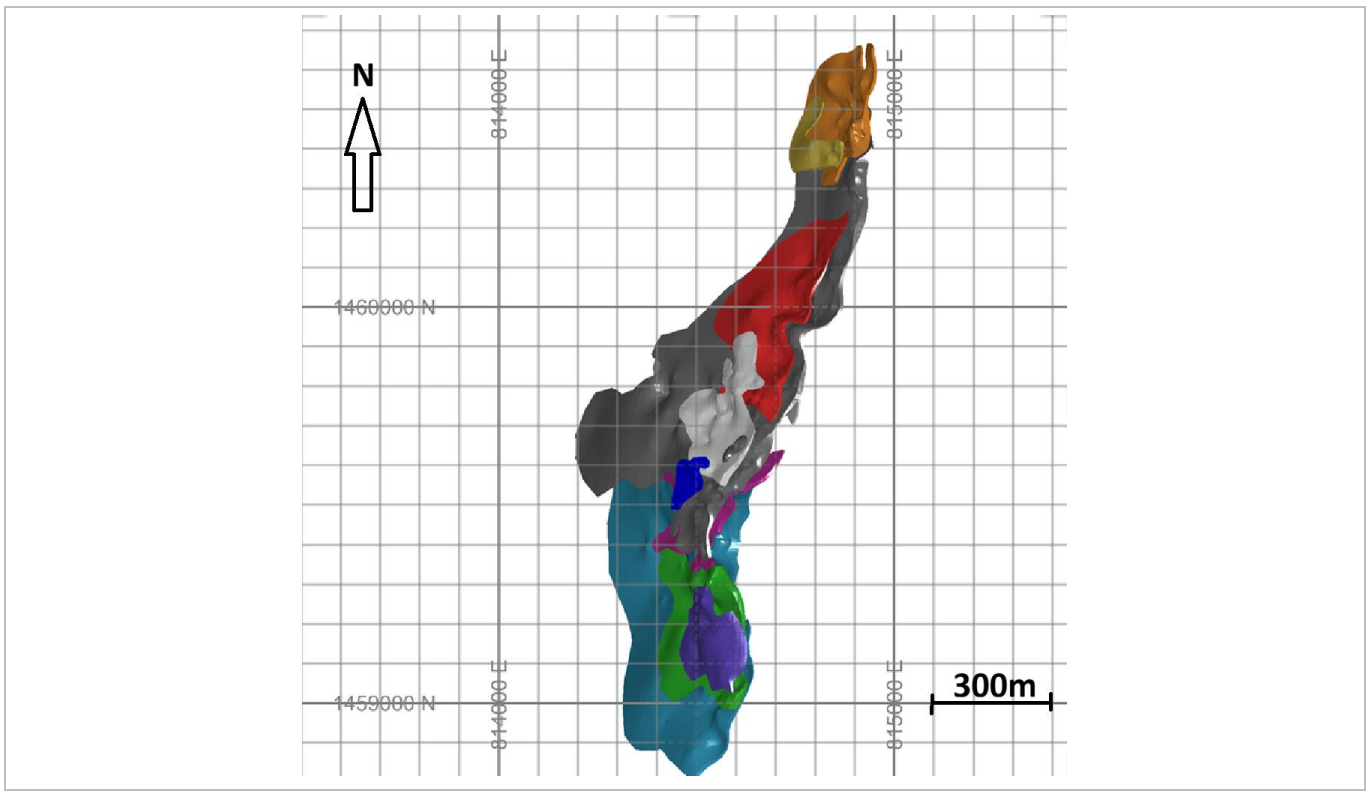

Figure 14-28: Masato Mineralisation, Plan View (EDV, 2022)

14.3.5.12 MASSAWA CENTRAL ZONE

The Massawa Central Zone is a complex dilatory shear zone comprising in excess of 170 individual wireframe objects. It has a near vertical dip and a strike length of 2 km to the northeast. Typically, each small individual structure has a minimum of three pierce points comprising two fences along strike and two up- and down-dip to interpret the geometry, but most are far in excess of this. Standard drill spacing is 25 m, although on the very southern and northern limits this extends to 50 m for 100 m to 150 m. The great majority (90%) of the strike length is infilled to 12.5 m spacing, with some grade control areas infilled to as close as 5 m. The MCZ mineralisation model was created in Leapfrog with minor updates to grade control drilled areas in Vulcan.

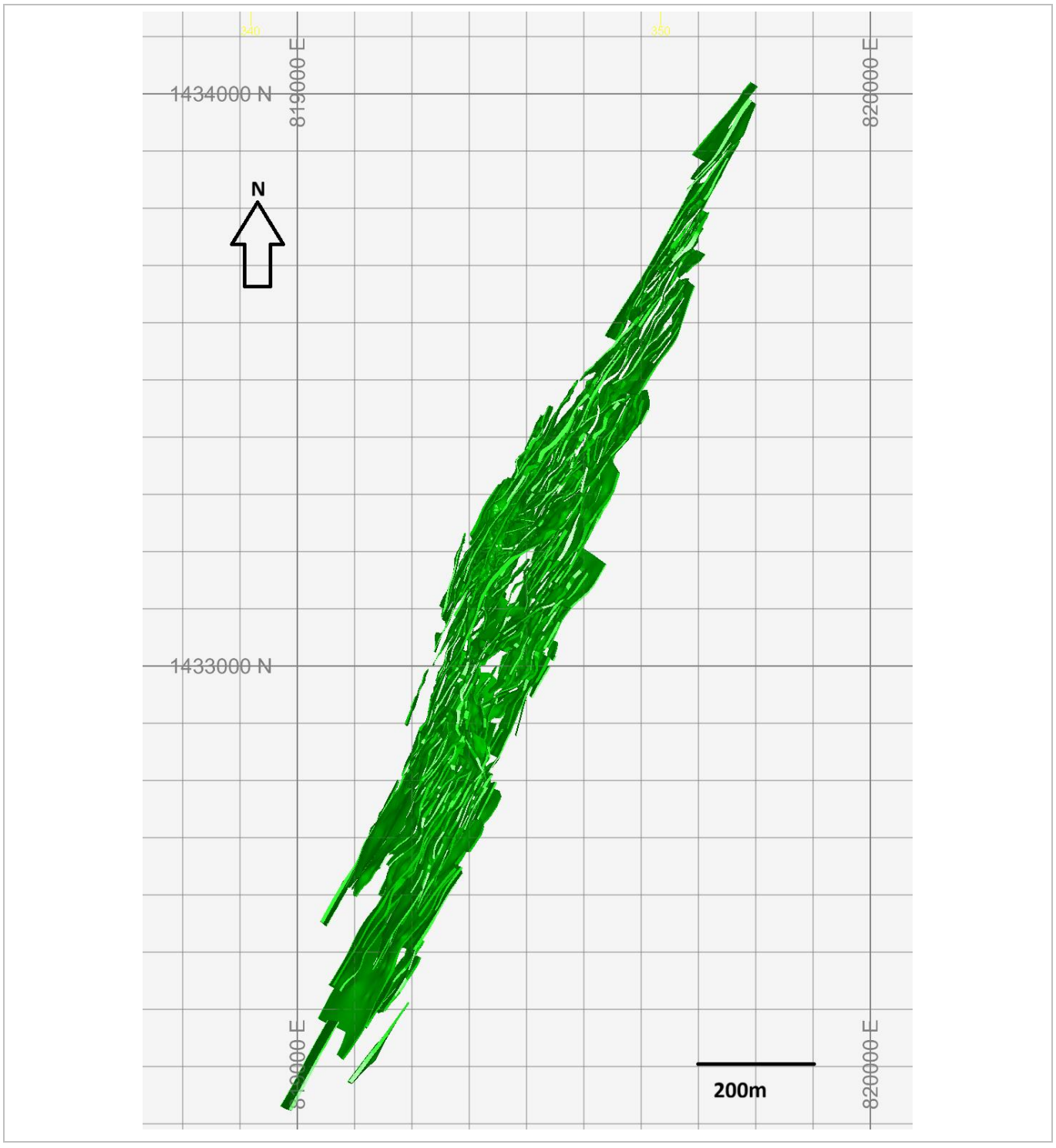

Figure 14-29: MCZ Mineralisation, Plan View (EDV, 2025)

14.3.5.13 MASSAWA NORTH ZONE

The Massawa North Zone is a sub-vertical linear mineralised system comprising of 52 individual wireframe objects. The mineralisation trends to the northeast on the same strike as the MCZ, with a strike length of 3 km, Figure 14-30.

Typically, each small individual structure has a minimum of three pierce points comprising two fences along strike and two up- and down-dip to interpret the geometry, but most are far in excess of this. Standard drill spacing is 25 m. The mineralisation model was created in Leapfrog.

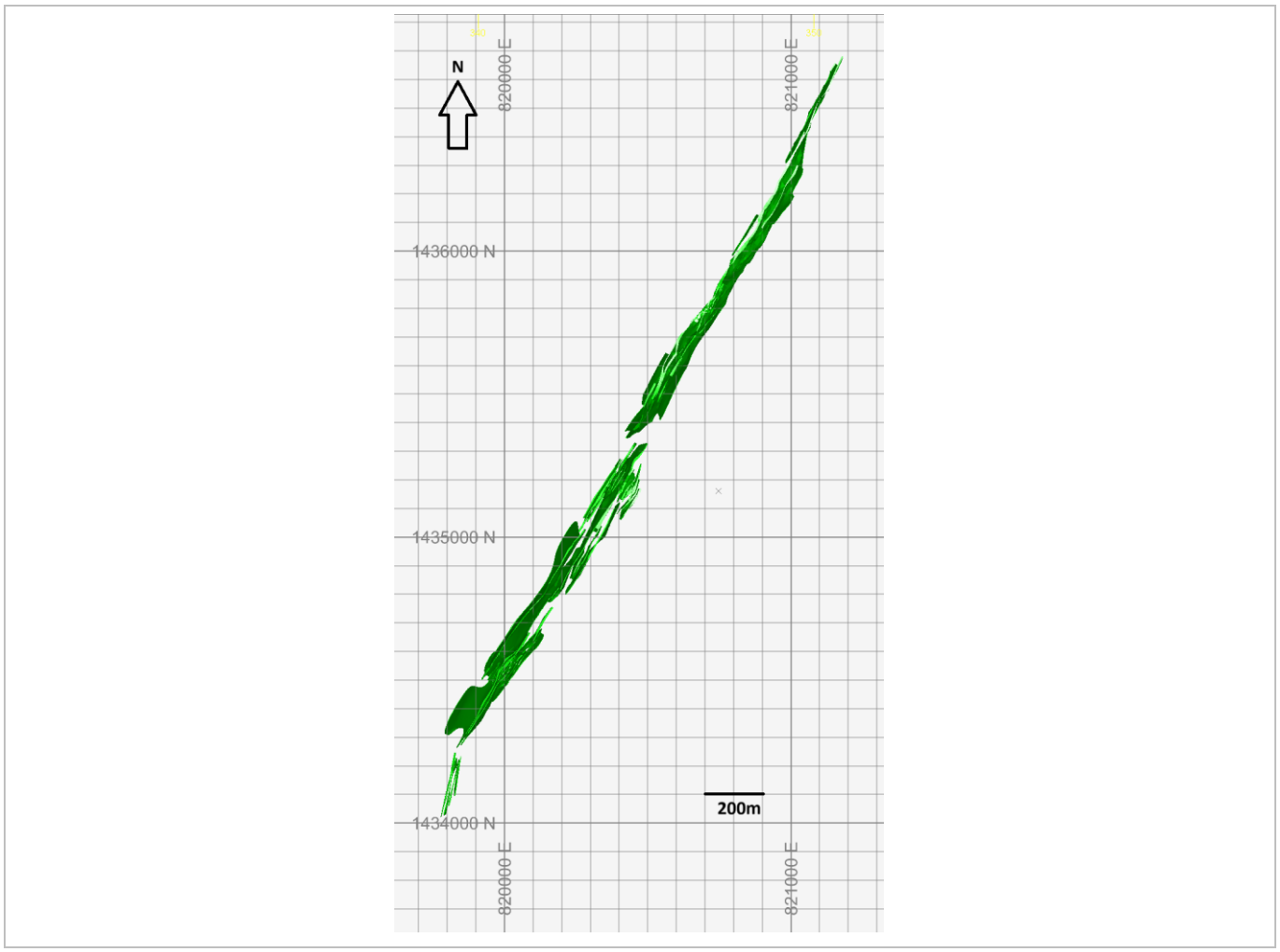

Figure 14-30: MNZ Mineralisation Plan View (EDV, 2025)

14.3.5.14 NIAKAFIRI EAST

The Niakafiri East mineralisation has been modelled in Geovia Surpac on 20 m and 40 m cross sections with the following criteria:

- Threshold 0.3 Au g/t.
- Minimum two samples. Equivalent to 1.25 m vertical.
- Half drill hole spacing extrapolation down- or up-dip (generally 20 m).
- Half drill/section line interval (20 m) along strike extrapolation (generally 20 m).
- Mineralisation projected to base of laterite and/or surface.

Fifty-three mineralised wireframes have been modelled, see Figure 14-31 and Table 14-11.

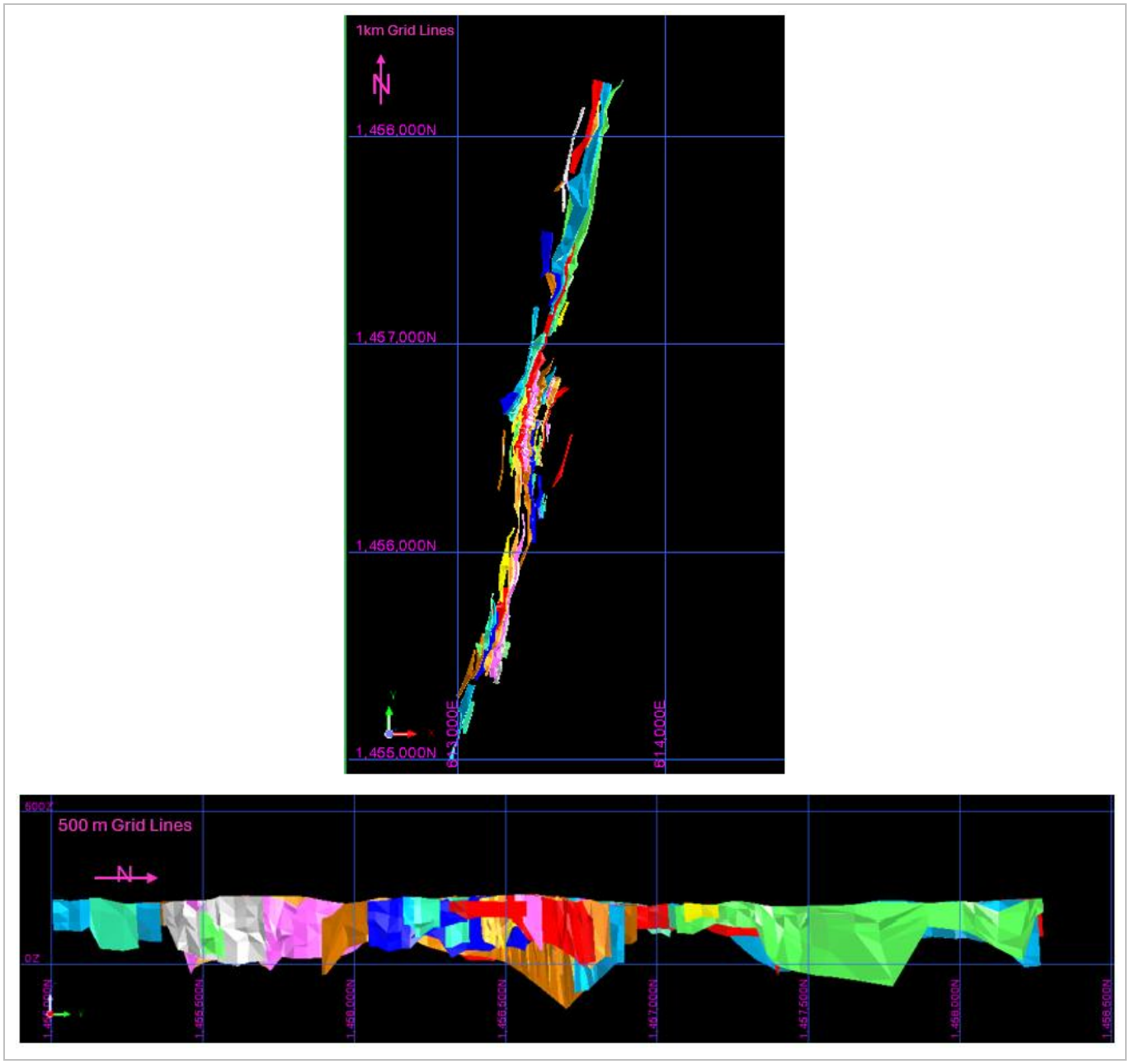

Figure 14-31: Niakafiri East Mineralisation Zones, Plan and N-S Section Looking West Views (EDV, 2025)

Table 14-11: Niakafiri East Mineralisation Model Summary

MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
1_V2	2.7	12	3.0	7.0	75 850
2_Ed	4.5	42	2.0	8.0	281 275
3_Ed	4.8	36	2.0	20.0	162 125
4_Ed	6.8	61	1.9	23.0	376 375
5	2.9	14	2.0	14.0	45 400
6_Ed	5.9	75	0.4	23.0	408 350
7	7.1	107	2.0	44.0	755 400

Table 14-11: Niakafiri East Mineralisation Model Summary

MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
8_Ed	10.5	155	1.5	51.5	1 357 675
9_Ed	16.0	149	2.0	52.0	1 610 475
10_Ed	14.6	175	1.0	51.9	1 801 175
11	5.7	76	2.0	31.0	338 575
12_Ed	7.2	26	2.0	21.0	240 950
13	3.4	8	1.6	7.0	23 000
14	5.2	12	1.5	12.0	59 650
15	4	21	2.0	14.0	45 450
16	5.7	46	2.0	26.4	221 800
17	5.4	28	2.0	9.5	145 925
18	4.3	6	2.0	6.0	28 850
19	6.9	8	2.0	19.0	22 650
20	3.8	11	1.2	9.0	52 050
21_Ed	5.2	24	2.0	13.8	153 675
22	3.0	13	0,9	10.0	42 925
23	3.6	16	0.5	11.0	55 575
24	5.1	4	2.1	8.0	6325
25	5.6	19	0.8	25.0	120 475
26	3.8	12	1.9	12.0	14 100
27	6	23	2.0	26.0	123 675
28	7.3	83	1.6	32.0	659 175
29	3.6	34	0.9	11.0	163 475
31	5.7	16	2.0	22.8	88 300
32	5.5	9	2.0	10.0	42 975
33	5.3	7	1.7	13.0	26 700
34	10.2	6	3.0	33.0	53 700
35	3.4	4	2.0	5.0	6750
36	3.0	2	2.0	4.0	1675
37	5.0	6	2.0	9.0	46 925
38	6.4	8	2.0	19.0	26 075
40	2.9	4	2.0	3.5	38 175
42	9.1	12	2.0	29.0	182 825
43	4.1	4	2.0	6.0	73 050
44	3.7	3	2.0	6.0	8750
50	3.2	8	2.0	6.0	25 375
51	3.9	12	2.0	7.0	51 050
52	7.7	66	1.4	108.0	908 875

Table 14-11: Niakafiri East Mineralisation Model Summary

MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
53_Ed	3.9	9	2.1	8.7	44 775
54_Ed	6.6	76	1.5	26.0	1 059 550
55	2.4	3	2.0	3.2	13 500
56	9.6	7	2.0	16.8	117 300
57	4	18	2.0	9.0	121 175
58	4.1	4	2.0	7.0	12 350
59	9.4	13	1.4	19.9	144 125
60	6.8	4	1.6	14.0	14 200
61	3.7	6	2.0	5.8	54 000
Total	**8.2**	**1,603**	**0.4**	**108.0**	**12 554 575**

14.3.5.15 NIAKAFIRI WEST

The Niakafiri West mineralisation has been modelled in Geovia Surpac on 20 m and 40 m cross sections with the following criteria:

- Threshold 0.3 Au g/t.
- Minimum two samples. Equivalent to 1.25 m vertical.
- Half drill hole extrapolation down- or up-dip.
- Half drill section interval (10 m or 20 m) along strike extrapolation.
- Mineralisation projected to base of laterite and/or surface.

Fifty-five (55) mineralised wireframes have been modelled and grouped into seven domains, see Figure 14-33 and Table 14-12.

Niakafiri West has an atypical mineralised palaeo-laterite, found between the Northwest and Northeast domains. The Northeast domain also has a secondary cross-cutting mineralised zone that has a higher-grade tenure than normally seen at this deposit.

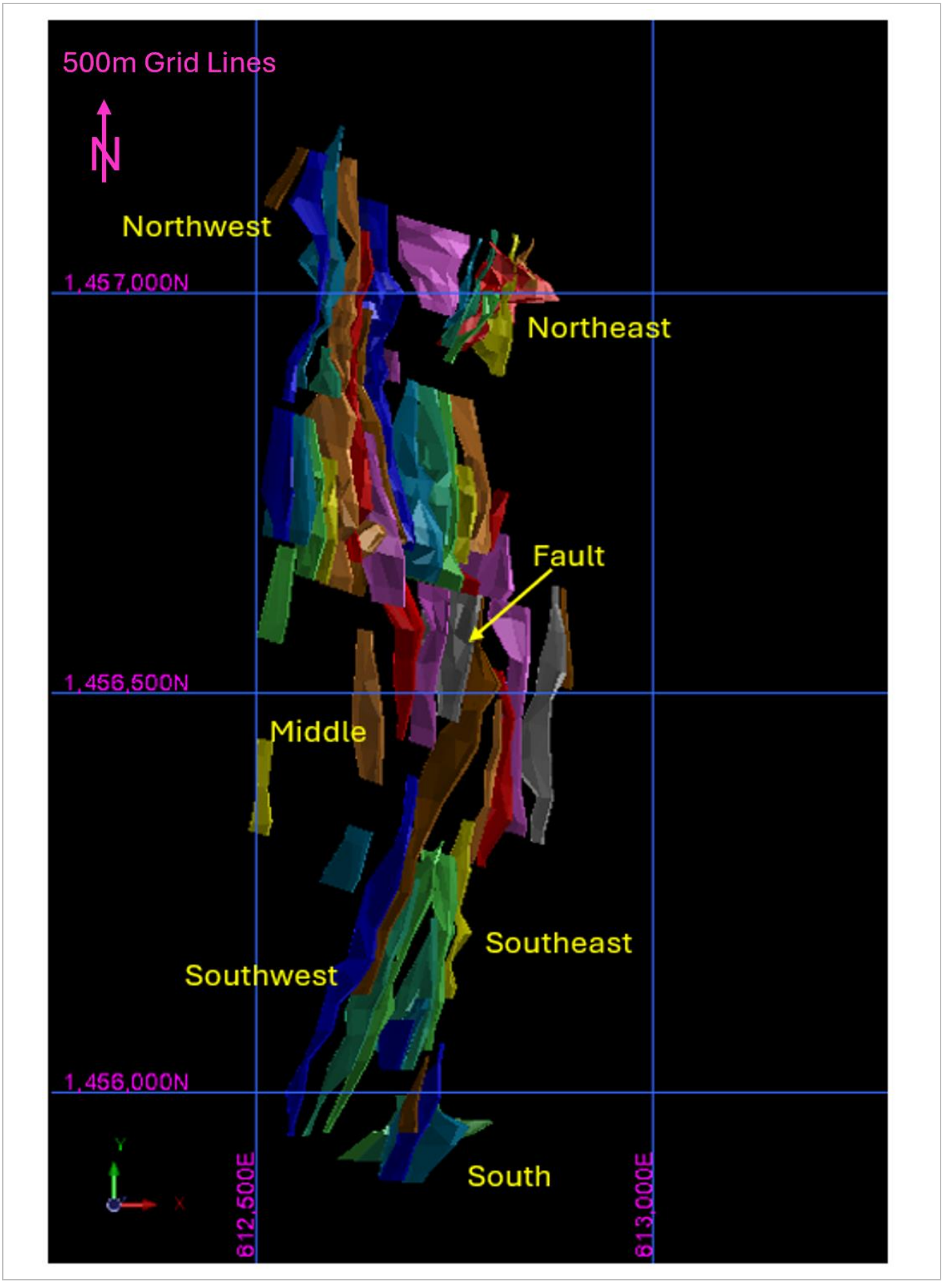

Figure 14-32: Niakafiri West Mineralisation Zones and Domains, Plan View (EDV, 2025)

Table 14-12: Niakafiri West Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
Northwest	2	2.8	7	2.0	20	29 630
	7	5.1	82	2.0	29.1	236 400
	8	6.7	78	2.0	24.0	246 520
	9	5.8	27	1.9	26.0	127 460
	10	4.3	70	2.0	16.0	189 440
	11	5.0	79	2.0	20.6	283 690
	12	6.2	32	2.0	18.0	203 160
	14	4.8	29	1.1	13.8	134 100
	18	2.4	6	4.0	14.4	5090
	70	3.0	3	2.0	8.0	16 690
	71	5.9	19	2.0	16.0	85 880
	72	6.6	33	2.0	20.0	95 720
	73	3.0	9	2.0	6.0	8180
	Sub-Total	**5.3**	**474**			**1 661 960**
Northeast	60		-	Cancelled	-	-
	61		-	Cancelled	-	-
	62	3.5	18	2.0	8.0	27 070
	63	4.3	34	2.0	19.0	74 010
	64	3.7	26	2.0	13.0	56 340
	65	3.3	48	2.0	16.0	72 100
	66	5	11	2.0	16.0	16 420
	67 (X-Cut Vein)	7.8	26	2.0	31.0	68 530
	Sub-Total	**4.4**	**163**			**314 470**
Palaeo-Laterite	68	6.4	14	2.0	13.0	37 540
Middle	24	4.0	7	5.0	28.3	35 790
	25	3.6	7	2.0	8.0	25 380
	26	2.0	10	1.9	2.0	20 710
	27	9.8	12	2.0	41.0	123 250
	28	4.1	13	0.9	16.0	45 950
	29	7.2	17	0.0	17.0	123 720
	30	4.4	40	1.7	20.0	190 750
	Sub-Total	**5.1**	**106**	**0.0**	**41.0**	**565 550**
Southeast	31	2.7	6	2.0	3.0	9800
	32	5.3	11	2.0	19.0	30 250
	33	7.6	22	2.0	22.0	106 660
	34	7.9	30	2.0	25.0	219 840

Table 14-12: Niakafiri West Mineralisation Model Summary

Domain	MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
	35	5.4	19	2.0	35.0	85 260
	36	3.5	6	2.0	8.0	22 840
	37	4.3	11	1.9	21.0	58 410
	38	3.4	19	2.0	8.0	83 330
	39	3.3	16	2.0	10.0	94 290
	Sub-Total	**5.5**	**140**	**1.9**	**35.0**	**710 680**
Southwest	40	3.0	3	2.9	3.0	16 570
	41	3.7	27	2.0	13.0	122 410
	42	2.3	6	1.6	4.0	20 000
	43	4.3	26	1.7	14.0	105 620
	44	4.6	30	0.1	15.0	147 250
	Sub-Total	**4.0**	**92**	**0.1**	**15.0**	**411 850**
Fault	46	4.0	13	0.2	17.0	20 280
	47	3.0	9	1.8	4.3	23 550
	48	4.2	6	2.0	7.0	29 820
	Sub-Total	**3.7**	**28**	**0.2**	**17.0**	**73 650**
South	50	2.2	7	2.0	3.0	6010
	51	5.5	17	1.9	16.0	40 830
	52	7.0	18	2.0	26.0	67 520
	53	6.4	10	1.3	16.0	56 640
	54	7.4	7	1.0	28.0	75 050
	Sub-Total	**5.9**	**59**	**1.0**	**28.0**	**246 050**
TOTAL		**5.1**	**1088**	**0.1**	**41.0**	**4 052 740**

14.3.5.16 SOUKHOTO

The Soukhoto mineralisation has been modelled in Geovia Surpac on 20 m cross sections with the following criteria:

- Threshold 0.3 Au g/t.
- Minimum three samples. Equivalent to approximately 2.5 m vertical.
- Half drill hole spacing extrapolation down- or up-dip.
- Half drill section interval (20 m) along strike extrapolation.
- Mineralisation projected to base of laterite.

Eleven (11) mineralised wireframes have been modelled; ten zones are shallow to moderately dipping west, predominately below the laterite and within the saprolite. One zone (number 19) is steeply dipping and lies subparallel to the felsic dyke in the west of the deposit. There appears to be a dislocation (possibly a fault) in the mineralisation along strike. The mineralisation wireframes are typically thin with an average DTH thickness of 4 m, correlating to a true thickness of approximately 3 m, see Table 14-13 and Figure 14-33.

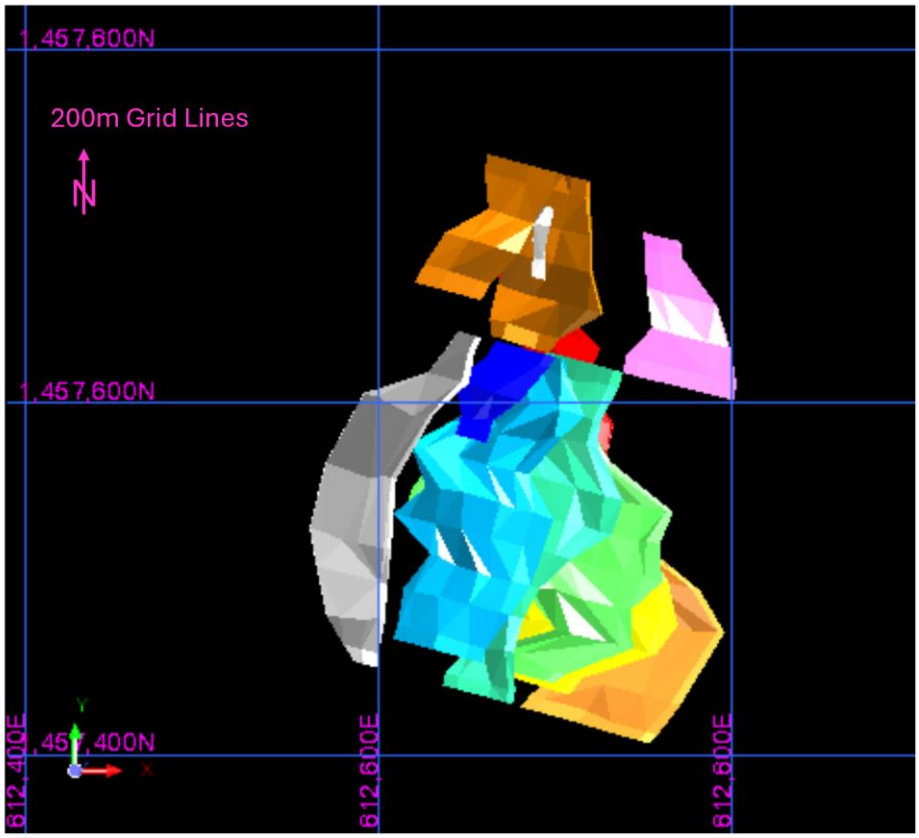

Figure 14-33: Soukhoto Mineralisation Zones, Plan View (EDV, 2025)

Table 14-13: Soukhoto Mineralisation Model Summary

MinlZn	Average Thickness DTH (m)	No. Intersections	Min. Thickness DTH (m)	Max. Thickness DTH (m)	Volume (m^3)
1	4.3	8	2.0	10.0	11 980
2	4.6	6	2.8	11.0	7820
3	4.8	39	2.0	14.0	51 460
4	4.0	29	2.6	8.0	32 570
5	4.9	41	1.0	15.0	60 460
6	3.3	33	0.1	9.0	38 650
7	3.7	23	2.5	10.0	34 380
8	4.2	9	2.0	11.0	17 360
9	3.4	8	3.0	5.0	10 260
10	4.3	12	3.0	8.0	19 070
19	6.0	23	3.0	15.0	88 230
Total	**4.4**	**231**	**0.1**	**15.0**	**372 240**

14.3.5.17 TINA

The Tina mineralisation has been modelled in Geovia Surpac on 40 m cross sections with the following criteria:

- Threshold 0.3 Au g/t.
- Minimum three samples. Equivalent to approximately 2.5 m vertical.
- Half drill hole spacing extrapolation down- or up-dip.
- Half drill section interval (20 m) along strike extrapolation.
- Mineralisation projected to base of laterite.

Ten (10) parallel mineralised zones have been modelled, steeply dipping to the west striking northeast - southwest, Figure 14-34.

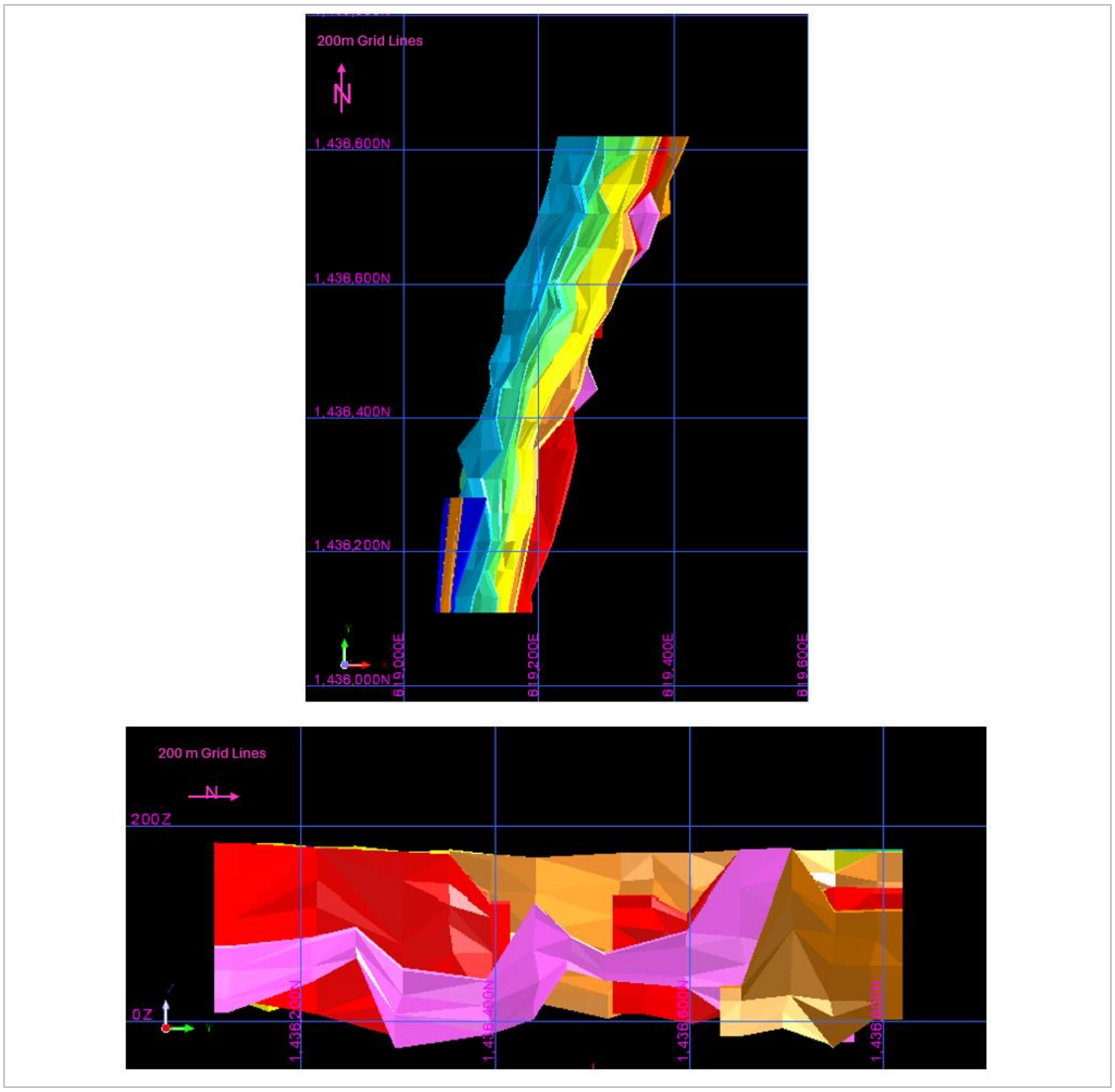

Figure 14-34: Tina Mineralisation Zones, Plan and N-S Long Section looking West Views (EDV, 2025)

14.4 Gold Assay Statistical Analysis

Descriptive statistics for the raw gold assays within the mineralisation zones, possibly also by domain, are generated for each deposit as summarised below.

14.4.1 Delya-Samina

The gold assay statistical analysis for the Delya-Samina deposit is presented in Table 14-14.

Table 14-14: Summary Statistics for the Delya-Samina Raw Assays

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
1	1254	0.01	33.50	3.04	1.21	18.75	4.33	1.43
2	23	0.06	3.34	0.77	0.53	0.61	0.78	1.02
3	19	0.02	6.55	1.56	0.18	4.86	2.21	1.42
4	56	0.01	14.00	1.97	0.37	11.33	3.37	1.71
5	11	0.03	1.84	0.66	0.54	0.29	0.54	0.82
6	45	0.01	10.60	1.38	0.57	5.21	2.28	1.65
8	524	0.01	54.30	2.47	1.30	13.99	3.74	1.51
9	43	0.05	15.55	2.25	1.10	9.54	3.09	1.37
10	516	0.01	10.60	0.98	0.55	1.96	1.40	1.43
11	588	0.01	60.80	1.94	0.89	14.19	3.77	1.94
12	29	0.01	6.40	1.19	0.61	2.34	1.53	1.29
13	42	0.01	15.10	2.35	0.91	10.10	3.18	1.35
14	60	0.01	16.70	1.28	0.41	7.60	2.76	2.16
15	11	0.00	3.29	0.68	0.41	0.79	0.89	1.30
16	15	0.00	16.60	3.37	0.57	26.21	5.12	1.52
17	115	0.01	47.30	2.95	0.38	54.83	7.40	2.51
18	127	0.01	22.60	2.86	1.49	13.60	3.69	1.29
19	48	0.01	8.69	1.26	0.48	3.39	1.84	1.46
20	15	0.04	4.72	1.39	0.95	1.74	1.32	0.95
21	75	0.01	8.36	0.42	0.03	1.04	1.02	2.41
22	8	0.18	3.28	1.46	1.62	1.06	1.03	0.71
23	16	0.02	6.22	1.47	0.76	3.42	1.85	1.26
24	28	0.32	18.50	1.90	0.98	12.23	3.50	1.84
Total	**3668**	**0.00**	**60.80**	**2.25**	**0.87**	**14.73**	**3.84**	**1.71**

14.4.2 Golouma

The assay statistical analysis for the Golouma deposit is presented in Table 14-15.

Table 14-15: Summary Statistics for the Golouma Raw Assays

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
1	33	0.00	67.90	6.94	0.97	209.00	14.46	2.08
2	1114	0.00	119.00	4.97	2.44	65.09	8.07	1.62
3	218	0.00	451.40	10.53	2.74	1524.00	39.04	3.71
4	148	0.00	21.93	4.32	2.78	18.40	4.29	0.99
5	743	0.00	80.73	3.50	2.10	24.33	4.93	1.41
6	27	0.58	31.96	7.28	2.64	115.30	10.74	1.47
7	350	0.00	26.54	2.50	1.68	9.10	3.02	1.21
8	267	0.00	17.73	2.39	1.69	5.80	2.41	1.01
9	204	0.00	146.80	5.03	2.57	127.60	11.29	2.25
10	698	0.00	112.60	2.82	1.58	33.65	5.80	2.06
11	7	0.05	5.56	2.12	1.41	3.68	1.92	0.90
12	19	0.05	15.81	4.11	1.75	28.06	5.30	1.29
13	15	0.01	6.24	2.18	1.64	4.71	2.17	0.99
14	96	0.00	145.20	9.59	2.54	595.80	24.41	2.54
15	775	0.00	1810.00	11.18	2.44	4831.00	69.51	6.22
16	77	0.00	28.50	2.24	1.03	18.19	4.26	1.90
17	45	0.00	43.76	7.21	1.05	175.90	13.26	1.84
18	198	0.00	127.40	5.25	1.71	198.50	14.09	2.68
19	423	0.00	55.23	4.45	2.02	63.77	7.99	1.79
Total	**5457**	**0.00**	**1810.00**	**5.34**	**2.06**	**807.80**	**28.42**	**5.32**

14.4.3 Goumbati West - Kobokoto

The assay statistical analysis for the Goumbati West-Kobokoto deposit is presented in Table 14-16.

Table 14-16: Summary Statistics for the Goumbati West-Kobokoto Raw Assays

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
Goumbati West - East	1	139	0.01	34.70	2.16	1.09	16.31	4.04	1.87
	2	396	0.00	48.90	1.84	0.68	21.81	4.67	2.54
	3	108	0.01	45.40	1.66	0.58	28.71	5.36	3.23
	4	35	0.01	7.98	1.02	0.41	3.37	1.84	1.80
	5	50	0.00	17.60	1.25	0.65	8.13	2.85	2.28
	6	33	0.00	3.51	0.55	0.41	0.50	0.71	1.29
	7	12	0.04	2.03	0.60	0.36	0.38	0.62	1.04
	8	19	0.01	15.50	1.72	0.12	15.99	4.00	2.32
	9	58	0.01	4.77	0.90	0.48	1.31	1.15	1.27
	10	4	0.43	1.68	1.13	1.21	0.20	0.45	0.40
	Total	**854**	**0.00**	**48.90**	**1.66**	**0.66**	**17.67**	**4.20**	**2.53**
Kobokoto	21	69	0.00	23.66	1.60	0.61	11.25	3.35	2.10
	22	338	0.00	18.50	1.14	0.66	2.73	1.65	1.44
	23	104	0.00	4.60	0.85	0.55	0.65	0.81	0.95
	24	43	0.01	11.52	1.56	0.84	5.23	2.29	1.46
	25	54	0.00	5.23	0.65	0.46	0.71	0.84	1.29
	26	14	0.03	5.81	1.57	1.00	2.31	1.52	0.97
	Total	**622**	**0.00**	**23.66**	**1.14**	**0.65**	**3.39**	**1.84**	**1.61**
Goumbati West - South	30	34	0.01	6.20	1.20	0.79	1.64	1.28	1.06
	31	29	0.02	3.96	0.75	0.43	0.77	0.88	1.17
	32	20	0.01	16.10	1.51	0.71	11.39	3.37	2.23
	33	32	0.01	4.51	0.75	0.62	0.80	0.89	1.20
	34	35	0.01	8.89	1.22	0.72	2.81	1.68	1.37
	35	47	0.01	12.10	1.84	1.00	6.20	2.49	1.35
	36	47	0.01	3.31	0.70	0.46	0.51	0.71	1.02
	37	38	0.01	5.34	0.87	0.63	1.08	1.04	1.19
	38	54	0.01	4.59	0.82	0.60	0.68	0.82	1.01
	Total	**336**	**0.01**	**16.10**	**1.06**	**0.62**	**2.60**	**1.61**	**1.52**
Goumbati West - North	41	40	0.01	3.81	0.66	0.42	0.78	0.89	1.33
	42	50	0.01	4.93	0.96	0.66	1.05	1.03	1.07
	43	61	0.01	23.50	1.15	0.47	10.39	3.22	2.80
	44	22	0.09	4.51	1.12	0.77	1.12	1.06	0.94
	45	30	0.11	26.00	1.80	0.88	20.79	4.56	2.54
	46	56	0.01	4.60	0.73	0.51	0.82	0.90	1.24
	47	11	0.03	4.93	0.95	0.46	1.73	1.32	1.39
	Total	**270**	**0.01**	**26.00**	**1.02**	**0.54**	**5.41**	**2.33**	**2.28**

14.4.4 Kawsara

The assay statistical analysis for the Kawsara deposit is presented in Table 14-17.

Table 14-17: Summary Statistics for the Kawsara Raw Assays by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
Diorite	1	153	0.01	26.90	1.53	0.57	10.55	3.25	2.12
	2	182	0.01	14.86	1.50	0.66	5.96	2.44	1.63
	3	177	0.02	42.80	1.35	0.64	13.21	3.63	2.68
	4	332	0.00	14.91	0.81	0.44	1.88	1.37	1.69
	5	281	0.01	25.76	1.26	0.54	8.33	2.89	2.28
	6	453	0.01	100.00	1.22	0.55	27.22	5.22	4.28
	7	443	0.01	44.27	1.19	0.53	7.78	2.79	2.34
	8	387	0.01	57.17	1.21	0.51	13.79	3.71	3.06
	9	485	0.00	56.39	1.97	0.70	28.44	5.33	2.70
	10	399	0.01	24.80	1.12	0.44	5.91	2.43	2.17
	11	411	0.00	32.12	1.00	0.51	5.10	2.26	2.26
	12	456	0.00	10.40	0.91	0.54	1.49	1.22	1.35
	13	352	0.00	48.53	1.15	0.63	8.41	2.90	2.52
	14	439	0.01	24.50	1.19	0.69	3.91	1.98	1.66
	15	223	0.01	22.63	0.98	0.54	3.70	1.92	1.96
	16	216	0.00	12.65	0.81	0.45	1.95	1.40	1.72
	17	120	0.01	17.78	1.02	0.52	3.55	1.88	1.85
	18	84	0.01	3.03	0.60	0.46	0.22	0.47	0.79
	19	33	0.03	6.17	0.81	0.51	1.25	1.12	1.39
	21	109	0.01	31.97	1.34	0.43	11.54	3.40	2.53
	22	61	0.01	21.00	1.61	0.46	10.26	3.20	1.99
Gabbro	87	160	0.01	20.72	1.10	0.57	4.25	2.06	1.87
	88	255	0.01	47.93	1.40	0.65	13.19	3.63	2.60
	89	731	0.00	58.56	1.36	0.64	11.55	3.40	2.50
	95	25	0.02	57.90	3.18	0.62	125.48	11.20	3.52
	96	46	0.15	3.47	0.93	0.62	0.58	0.76	0.82
	97	200	0.01	12.02	0.93	0.59	1.68	1.30	1.40
	98	338	0.00	7.08	0.87	0.49	1.36	1.16	1.33
Total		**7848**	**0.00**	**100.00**	**1.20**	**0.56**	**9.65**	**3.11**	**2.60**

14.4.5 Kerekounda

The assay statistical analysis for the Kerekounda deposit is presented in Table 14-18.

Table 14-18: Summary Statistics for the Kerekounda Raw Assays by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
Low Grade	1	12	0.00	10.44	1.26	0.41	7.82	2.80	2.23
	2	12	0.12	23.95	2.95	0.95	40.94	6.40	2.17
	3	302	0.00	26.80	2.67	0.68	21.32	4.62	1.73
	4	1157	0.00	407.00	6.51	1.72	311.60	17.65	2.71
	5	288	0.00	25.86	1.65	0.53	10.70	3.27	1.98
	Total	**1771**	**0.00**	**407**	**5.00**	**1.11**	**213.63**	**14.62**	**2.92**
Low Grade Halo	3 Halo	150	0.00	17.90	1.08	0.39	4.96	2.23	2.05
	4 Halo	514	0.00	78.14	1.31	0.39	20.82	4.56	3.49
	5 Halo	187	0.00	15.29	0.71	0.38	1.85	1.36	1.92
	Total	**851**	**0.00**	**78.14**	**1.14**	**0.39**	**13.92**	**3.73**	**3.28**
High Grade Core	6	113	0.00	25.86	3.05	1.24	21.07	4.59	1.51
	7	8	2.27	25.96	7.72	5.43	53.22	7.30	0.95
	8	421	0.00	191.50	8.56	4.51	194.10	13.93	1.63
	9	167	0.00	26.80	3.86	1.94	31.03	5.57	1.44
	10	279	0.00	407.00	12.06	3.93	884.30	29.74	2.47
	Total	**988**	**0.00**	**407.00**	**8.12**	**3.37**	**350.98**	**18.73**	**2.31**

14.4.6 Kerekounda East

The assay statistical analysis for the Kerekounda East deposit is presented in Table 14-19, by domain and by mineralised zone.

Table 14-19: Summary Statistics for the Kerekounda East Raw Assays by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
GBBR	3	51	0.01	15.55	1.25	0.54	5.75	2.40	1.92
	4	55	0.01	9.70	1.88	0.90	5.78	2.40	1.28
	Total	**106**	**0.01**	**15.55**	**1.58**	**0.65**	**5.87**	**2.42**	**1.54**
SEDS (GRSC)	7	27	0.10	8.91	2.09	0.78	7.06	2.66	1.27
	8	151	0.01	75.28	1.94	0.78	40.74	6.38	3.29
	Total	**133**	**0.01**	**79.58**	**2.05**	**0.71**	**57.7**	**7.60**	**3.71**
SEDS (VOLCSEDS)	5	83	0.03	79.58	2.48	0.69	90.29	9.50	3.84
	6	50	0.01	9.49	1.34	0.72	2.88	1.70	1.27
	Total	**178**	**0.01**	**75.28**	**1.96**	**0.78**	**35.6**	**5.97**	**3.04**
DYKE	9	29	0.07	9.15	2.26	0.97	6.62	2.57	1.14
	10	31	0.02	2.89	1.08	0.84	0.68	0.83	0.76
	Total	**60**	**0.02**	**9.15**	**1.65**	**0.92**	**3.90**	**1.97**	**1.20**

14.4.7 Kiesta A

The assay statistical analysis for the Kiesta A deposit is presented in Table 14-20 by mineralised zone.

Table 14-20: Summary Statistics for the Kiesta A Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
16	79	0.01	28.10	2.47	0.55	24.10	4.91	1.99
17	483	0.01	92.40	1.72	0.68	38.77	6.23	3.61
18	154	0.01	110.00	1.97	0.71	80.84	8.99	4.57
Total	**716**	**0.01**	**110.00**	**1.86**	**0.68**	**46.25**	**6.80**	**3.66**

14.4.8 Kiesta C

The assay statistical analysis for the Kiesta C deposit is presented in Table 14-21 by mineralised zone.

Table 14-21: Summary Statistics for the Kiesta C Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
2	696	0.01	52.60	2.37	0.76	25.74	5.07	2.14
3	310	0.01	100.00	2.53	0.51	53.65	7.32	2.89
4	29	0.01	45.50	3.20	0.16	88.57	9.41	2.94
5	31	0.01	21.70	0.86	0.06	14.52	3.81	4.41
6	140	0.01	15.10	1.09	0.53	3.68	1.92	1.76
7	134	0.01	100.00	2.78	0.58	120.26	10.97	3.95
8	28	0.10	46.40	3.57	0.74	89.06	9.44	2.64
9	178	0.04	19.45	1.15	0.54	6.95	2.64	2.29
10	15	0.21	2.20	0.61	0.38	0.32	0.57	0.94
11	17	0.06	3.18	0.61	0.45	0.48	0.69	1.12
Total	**1578**	**0.01**	**100.00**	**2.16**	**0.58**	**37.15**	**6.10**	**2.82**

14.4.9 Makana 1

The assay statistical analysis for the Makana 1 deposit is presented in Table 14-22, by domain and mineralised zone.

Table 14-22: Summary Statistics for the Makana 1 Raw Assays by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
A	2[1]	22	0.01	1.98	0.67	0.67	0.26	0.51	0.76
	3	153	0.01	23.90	1.42	0.60	8.15	2.86	2.02
	4	123	0.01	11.40	1.42	0.87	2.97	1.72	1.22
	5	173	0.01	54.60	2.04	0.50	47.15	6.87	3.37
	6	61	0.01	11.05	1.48	0.48	5.34	2.31	1.56
	7	48	0.01	28.20	1.61	0.66	16.29	4.04	2.51

Table 14-22: Summary Statistics for the Makana 1 Raw Assays by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
	8	147	0.01	33.10	1.63	0.37	21.94	4.68	2.86
	9	39	0.01	97.20	3.85	0.53	233.29	15.27	3.97
	10	28	0.01	23.10	2.72	0.48	30.13	5.49	2.02
	11	35	0.02	68.50	5.70	0.82	176.54	13.29	2.33
	13	32	0.01	75.20	3.47	0.62	168.39	12.98	3.74
	14[1]	55	0.01	3.36	0.52	0.16	0.62	0.79	1.51
	15	46	0.01	4.63	0.98	0.58	1.14	1.07	1.09
	16	47	0.01	6.51	0.75	0.28	1.66	1.29	1.71
	18	72	0.01	11.10	1.08	0.38	3.94	1.99	1.85
	19	191	0.01	13.30	0.98	0.35	3.65	1.91	1.94
	20	72	0.01	62.50	1.88	0.39	54.09	7.35	3.91
	21[1]	28	0.03	5.04	0.66	0.27	1.26	1.12	1.69
	26	18	0.01	4.83	0.82	0.34	1.68	1.30	1.59
	27	42	0.01	75.60	2.48	0.08	131.85	11.48	4.63
	28	24	0.01	25.20	3.74	0.48	51.96	7.21	1.93
	29	54	0.01	22.90	2.29	0.66	15.97	4.00	1.75
	31[1]	44	0.01	6.65	0.69	0.08	2.15	1.47	2.13
	32	11	0.01	3.31	0.99	0.39	1.38	1.17	1.19
	33	40	0.01	14.75	1.30	0.34	7.19	2.68	2.06
	35	61	0.01	34.60	3.07	0.31	58.28	7.63	2.49
	36[1]	31	0.01	5.51	0.69	0.03	1.74	1.32	1.90
	41	22	0.01	24.30	2.18	0.38	28.43	5.33	2.45
	43	63	0.01	24.10	2.09	0.71	22.13	4.70	2.25
	44	13	0.13	4.95	1.31	0.62	1.72	1.31	1.00
	46	9	0.01	41.00	5.55	0.30	159.39	12.62	2.27
	47	22	0.01	36.90	2.76	0.53	57.39	7.58	2.75
	51	10	0.04	22.30	2.85	0.48	42.48	6.52	2.29
	52[1]	31	0.01	2.62	0.45	0.10	0.43	0.66	1.48
	53	15	0.07	17.25	2.69	0.32	24.26	4.93	1.83
	54	21	0.05	27.40	2.24	0.66	32.47	5.70	2.55
	Total	**1910**	**0.01**	**97.20**	**1.73**	**0.44**	**31.66**	**5.63**	**3.25**
B	88	45	0.15	33.80	1.32	0.51	24.11	4.91	3.73
C	95	104	0.01	50.10	2.38	0.94	28.91	5.38	2.26
	96	165	0.01	38.10	2.07	0.72	18.18	4.26	2.06
	97	196	0.01	234.00	2.96	0.77	283.24	16.83	5.69
	98	123	0.01	38.40	3.75	1.66	35.82	5.98	1.60

Table 14-22: Summary Statistics for the Makana 1 Raw Assays by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
	Total	**588**	**0.01**	**234.00**	**2.77**	**0.94**	**112.50**	**10.61**	**3.82**

Table 14-22 Notes:

- [1] Not used in the MRE.

14.4.10 Maki Medina

The assay statistical analysis for Maki Medina is presented in Table 14-23 by mineralised zone.

Table 14-23: Summary Statistics for the Maki Medina Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
1001	49	0.02	3.07	0.87	0.45	0.67	0.77	1001
1002	13	0.22	8.23	1.71	5.03	2.24	1.31	1002
1003	81	0.00	5.64	1.10	1.39	1.18	1.08	1003
1004	11	0.05	0.93	0.30	0.09	0.31	1.04	1004
1005	52	0.01	4.36	0.34	0.40	0.63	1.87	1005
1006	130	0.00	3.86	0.52	0.56	0.75	1.45	1006
1007	164	0.00	1.56	0.31	0.10	0.32	1.03	1007
1008	16	0.01	0.84	0.40	0.08	0.28	0.70	1008
1009	33	0.01	2.95	0.46	0.35	0.59	1.30	1009
1010	40	0.01	2.04	0.35	0.14	0.38	1.08	1010
1011	74	0.01	4.25	0.82	0.76	0.87	1.06	1011
1012	122	0.01	14.51	0.49	2.13	1.46	2.96	1012
1013	66	0.02	10.32	1.58	3.42	1.85	1.17	1013
1014	225	0.01	17.05	2.04	6.41	2.53	1.24	1014
1015	549	0.00	9.59	1.16	1.84	1.36	1.17	1015

14.4.11 Mamasato

Eight (8) mineralised zones were created based on the five main structures modelled for Mamasato. Table 14-24 shows the comparative statistics for the selected samples.

Table 14-24: Summary Statistics for the Mamasato Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CV	Skewness
1	221	0.00	10.85	1.45	2.07	1.44	0.99	2.72
2	144	0.00	36.69	1.99	22.13	4.70	2.36	5.89
3	29	0.01	6.34	0.62	1.31	1.15	1.84	4.74
4	67	0.00	15.72	1.20	5.31	2.30	1.91	4.97
5	20	0.29	1.07	0.43	0.04	0.21	0.49	2.46
6	27	0.34	1.48	0.65	0.13	0.36	0.55	1.53
7	29	0.01	11.40	0.93	4.18	2.05	2.21	5.13
8	13	0.01	0.78	0.45	0.05	0.23	0.50	-0.54
Total	**550**	**0.00**	**36.69**	**1.39**	**7.74**	**2.78**	**2.00**	**8.38**

14.4.12 Masato

Thirteen (13) mineralised zones were created based on the 13 main structures modelled for Masato: Table 14-25 shows the comparative statistics for the selected samples by mineralised zone.

Table 14-25: Summary Statistics for the Masato Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	Skewness	Geomean
1	6326	0.00	3977	2.83	5010.37	70.78	55.96	0.67
2	475	0.00	8.88	0.90	1.43	1.20	2.82	0.28
3	1039	0.00	24.14	1.21	3.86	1.97	6.31	0.53
4	147	0.00	4.53	0.92	0.59	0.77	1.68	0.6
5	675	0.00	105.50	1.57	23.52	4.85	15.93	0.57
6	3539	0.00	50.82	1.75	11.39	3.37	7.51	0.76
7	360	0.00	21.06	1.35	4.94	2.22	4.32	0.49
8	1699	0.00	104.40	1.34	13.95	3.73	17.13	0.41
9	795	0.00	55.21	1.27	9.32	3.05	14.2	0.52
10	181	0.00	9.80	1.20	2.44	1.56	2.48	0.47
11	168	0.01	12.69	1.03	3.13	1.77	5.18	0.41
12	428	0.00	12.79	1.26	2.87	1.69	2.64	0.42
13	390	0.00	28.26	0.97	6.48	2.54	9.52	0.29
Total	**16 222**	**0.00**	**3 977**	**1.98**	**1961**	**44.28**	**89.22**	**0.59**

14.4.13 Massawa Central Zone

The assay statistical analysis for the Massawa Central Zone deposit is presented in Table 14-26 by mineralised zone.

Table 14-26: Summary Statistics for the Massawa Central Zone Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Au Variance	Standard Deviation	CoV
1001	92	0.01	62.40	3.02	71.01	8.43	2.79
1003	5826	0.01	1586.59	8.42	2583.11	50.82	6.03
1004	939	0.01	457.30	5.30	527.10	22.96	4.33
1007	83	0.01	6.08	1.22	1.58	1.26	1.03
1008	1,396	0.01	1200.00	7.06	2355.32	48.53	6.87
1009	811	0.01	712.20	3.47	815.59	28.56	8.24
1011	32	0.02	8.99	1.56	4.28	2.07	1.33
1016	381	0.01	232.75	5.47	601.21	24.52	4.48
1023	426	0.01	232.10	5.09	341.24	18.47	3.63
1024	692	0.01	242.80	3.49	171.85	13.11	3.76
1025	160	0.01	130.70	7.72	333.93	18.27	2.37
1027	568	0.01	79.10	2.72	47.56	6.90	2.53
1028	482	0.01	203.83	2.77	121.18	11.01	3.97
1029	213	0.02	4.26	0.76	0.55	0.74	0.97
1030	574	0.01	45.50	1.23	6.42	2.53	2.05
1031	174	0.01	19.98	2.06	10.19	3.19	1.55
1032	186	0.01	79.95	3.11	61.31	7.83	2.52
1033	148	0.02	68.81	2.12	35.70	5.97	2.82
1034	147	0.01	42.83	2.29	41.55	6.45	2.82
1036	157	0.01	26.60	1.29	10.83	3.29	2.55
1038	96	0.01	286.40	10.18	1427.93	37.79	3.71
1040	129	0.03	256.63	7.62	707.94	26.61	3.49
1044	270	0.01	145.23	3.74	180.74	13.44	3.59
1046	40	0.05	63.25	2.58	97.89	9.89	3.84
1047	153	0.01	186.20	3.08	235.48	15.35	4.98
1048	52	0.01	9.28	1.68	4.47	2.12	1.26
1049	200	0.01	14.40	1.59	5.68	2.38	1.50
1050	124	0.01	13.39	1.60	4.21	2.05	1.29
1051	119	0.01	102.45	5.48	240.32	15.50	2.83
1052	157	0.01	11.20	1.21	2.84	1.69	1.39
1053	25	0.01	4.58	0.92	1.25	1.12	1.21
1054	96	0.01	153.93	3.76	397.88	19.95	5.31
1055	131	0.02	8.40	1.13	1.69	1.30	1.15
1056	54	0.01	53.40	4.33	79.80	8.93	2.06
1061	173	0.01	7.29	0.72	1.03	1.02	1.41
1062	64	0.01	5.40	0.77	0.99	0.99	1.28
1063	111	0.01	2.56	0.82	0.27	0.52	0.63

Table 14-26: Summary Statistics for the Massawa Central Zone Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Au Variance	Standard Deviation	CoV
1064	167	0.01	8.17	1.21	2.03	1.43	1.18
1065	31	0.05	2.48	0.87	0.39	0.62	0.72
1066	107	0.01	27.70	1.84	18.54	4.31	2.34
1067	26	0.01	17.20	2.37	17.79	4.22	1.78
1068	39	0.01	11.87	1.36	4.77	2.18	1.61
1069	51	0.01	3.80	0.76	0.68	0.82	1.08
1070	66	0.01	43.16	1.36	28.15	5.31	3.91
1071	26	0.03	11.80	1.22	5.65	2.38	1.95
1072	41	0.03	21.06	1.85	11.82	3.44	1.86
1101	319	0.01	118.10	3.10	109.84	10.48	3.38
1102	338	0.01	97.80	3.04	70.42	8.39	2.76
1103	398	0.01	296.50	4.04	334.77	18.30	4.53
1105	843	0.01	392.80	3.50	327.61	18.10	5.16
1106	193	0.01	44.58	3.43	26.75	5.17	1.51
1301	39	0.03	19.11	3.26	24.76	4.98	1.53
2001	262	0.01	12.63	0.73	1.22	1.10	1.51
2002	3359	0.01	268.00	3.05	82.34	9.07	2.98
2003	347	0.01	59.00	0.87	11.66	3.42	3.94
2004	3472	0.01	488.00	4.25	366.50	19.14	4.50
2005	556	0.01	702.95	9.38	1616.08	40.20	4.29
2007	859	0.01	740.00	8.69	1707.10	41.32	4.75
2008	243	0.01	106.60	2.33	79.70	8.93	3.83
2010	3453	0.01	1636.50	4.17	1354.53	36.80	8.82
2011	289	0.01	73.50	3.12	74.49	8.63	2.77
2012	151	0.05	63.50	2.07	33.43	5.78	2.79
2013	271	0.01	218.00	4.22	322.31	17.95	4.25
2016	1101	0.01	71.80	2.10	13.23	3.64	1.73
2017	93	0.04	134.00	5.69	210.53	14.51	2.55
2018	534	0.01	600.00	8.27	1791.76	42.33	5.12
2019	276	0.01	272.70	3.10	332.68	18.24	5.88
2026	283	0.04	94.80	3.15	121.97	11.04	3.51
2028	101	0.02	46.05	2.09	37.25	6.10	2.92
2029	114	0.01	35.06	1.51	15.57	3.95	2.62
2030	55	0.01	13.24	1.12	5.20	2.28	2.03
2100	125	0.01	19.72	1.37	4.02	2.01	1.46
2101	140	0.01	957.00	16.37	7990.90	89.39	5.46
2103	396	0.01	110.40	3.23	101.58	10.08	3.12

Table 14-26: Summary Statistics for the Massawa Central Zone Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Au Variance	Standard Deviation	CoV
2104	216	0.03	1413.00	21.76	16 818.56	129.69	5.96
2105	25	0.18	5.69	1.31	1.73	1.32	1.00
3001	708	0.01	25.06	1.39	4.92	2.22	1.59
3002	456	0.01	140.75	2.17	53.48	7.31	3.36
3003	178	0.01	58.65	2.81	53.35	7.30	2.60
3004	171	0.01	27.68	2.13	14.27	3.78	1.77
3005	172	0.01	29.97	1.47	10.13	3.18	2.17
3008	272	0.01	19.34	0.99	4.00	2.00	2.01
3009	202	0.01	205.70	4.03	280.07	16.74	4.15
3010	278	0.01	108.55	1.72	46.21	6.80	3.95
3011	264	0.01	13.02	1.35	2.49	1.58	1.17
3012	297	0.01	205.27	5.18	267.44	16.35	3.15
3013	181	0.01	68.47	2.26	40.85	6.39	2.83
3014	152	0.01	62.20	3.30	82.96	9.11	2.76
3015	412	0.01	60.78	2.00	19.10	4.37	2.18
3016	269	0.01	16.56	1.56	5.61	2.37	1.52
3017	100	0.01	7.78	1.53	3.19	1.79	1.17
3018	212	0.01	184.50	2.48	179.06	13.38	5.40
3019	492	0.01	212.30	3.00	198.86	14.10	4.70
3020	297	0.01	27.01	1.68	10.65	3.26	1.95
3021	14	0.04	0.97	0.45	0.08	0.28	0.63
3022	247	0.01	34.01	2.47	18.57	4.31	1.74
3023	69	0.01	38.21	1.65	23.95	4.89	2.97
3024	226	0.01	143.90	4.34	139.42	11.81	2.72
3025	48	0.09	163.79	6.28	582.80	24.14	3.85
3026	75	0.01	41.05	1.78	23.68	4.87	2.73
3027	47	0.01	34.78	1.53	25.89	5.09	3.33
3028	43	0.01	4.20	0.72	0.80	0.90	1.24
3030	105	0.01	26.42	2.25	15.48	3.93	1.75
3031	125	0.02	12.22	1.58	4.51	2.12	1.34
3032	74	0.03	168.85	8.20	682.46	26.12	3.19
3033	236	0.02	26.60	1.02	5.46	2.34	2.29
3034	175	0.04	57.71	1.90	20.57	4.54	2.39
3035	141	0.01	8.38	0.84	1.45	1.20	1.43
3037	73	0.01	8.70	1.32	2.76	1.66	1.26
3040	109	0.01	10.60	1.27	3.55	1.88	1.48
3050	88	0.01	13.10	1.26	5.40	2.32	1.84

Table 14-26: Summary Statistics for the Massawa Central Zone Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Au Variance	Standard Deviation	CoV
4001	159	0.01	11.87	1.32	2.90	1.70	1.29
4002	215	0.01	21.80	1.94	10.05	3.17	1.63
4004	2145	0.01	305.46	2.34	93.75	9.68	4.13
4005	416	0.01	46.20	1.35	8.35	2.89	2.14
4007	636	0.01	1,041.50	6.33	2008.26	44.81	7.07
4008	325	0.01	291.00	6.49	635.85	25.22	3.89
4009	967	0.01	181.00	3.42	176.58	13.29	3.89
4010	679	0.01	570.10	3.61	741.50	27.23	7.54
4013	49	0.01	17.12	2.04	19.73	4.44	2.17
4015	75	0.01	9.33	1.18	2.90	1.70	1.44
4017	1188	0.01	174.35	3.36	88.00	9.38	2.79
4018	470	0.01	105.00	1.87	31.15	5.58	2.99
4019	45	0.01	32.40	1.62	26.58	5.16	3.19
4020	82	0.01	44.54	2.23	30.09	5.49	2.46
4021	175	0.01	43.87	1.48	13.67	3.70	2.49
4023	93	0.01	37.41	2.35	22.07	4.70	2.00
4025	79	0.05	12.17	1.36	4.38	2.09	1.54
4026	1202	0.01	153.00	1.71	33.46	5.78	3.38
4027	712	0.01	269.27	3.05	140.25	11.84	3.88
4028	120	0.01	25.20	1.93	9.89	3.14	1.63
4029	68	0.01	14.50	1.19	6.07	2.46	2.08
4030	202	0.01	12.22	1.16	2.74	1.66	1.43
4031	34	0.02	46.65	3.62	89.93	9.48	2.62
4032	32	0.04	3.70	1.10	0.84	0.92	0.83
4040	138	0.01	54.14	2.94	49.66	7.05	2.39
4041	90	0.01	14.97	2.14	10.59	3.25	1.52
4042	28	0.09	6.82	1.50	2.11	1.45	0.97
5003	232	0.01	44.60	1.65	15.16	3.89	2.35
5004	720	0.01	27.11	2.65	16.02	4.00	1.51
5005	493	0.01	31.48	2.32	13.03	3.61	1.56
5006	107	0.01	21.10	1.83	8.64	2.94	1.61
5008	590	0.01	46.00	2.45	15.81	3.98	1.63
5010	352	0.01	31.53	1.35	6.35	2.52	1.86
5012	640	0.01	44.58	2.63	22.23	4.72	1.79
5013	80	0.03	10.40	1.90	4.81	2.19	1.16
5014	543	0.01	49.83	2.82	20.87	4.57	1.62
5016	291	0.01	19.82	2.53	9.62	3.10	1.23

Table 14-26: Summary Statistics for the Massawa Central Zone Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Au Variance	Standard Deviation	CoV
5017	71	0.02	8.70	2.55	4.95	2.22	0.87
5018	161	0.01	35.63	4.36	31.35	5.60	1.29
5019	53	0.01	59.10	3.52	68.66	8.29	2.35
5020	124	0.01	79.92	4.13	112.11	10.59	2.57
5021	98	0.01	9.63	1.18	2.69	1.64	1.40
5022	117	0.01	16.90	2.43	9.99	3.16	1.30
5023	246	0.01	53.10	3.00	24.69	4.97	1.65
5024	43	0.01	8.70	1.93	4.41	2.10	1.09
5025	61	0.01	82.40	2.38	109.68	10.47	4.41
5026	93	0.01	13.20	1.25	3.62	1.90	1.53
5027	53	0.01	6.00	0.95	1.62	1.27	1.34
5029	32	0.01	30.40	3.88	44.46	6.67	1.72
5030	24	0.02	8.96	2.53	7.44	2.73	1.08
1024a	546	0.01	580.00	10.52	1777.36	42.16	4.01
1028b	281	0.01	69.80	2.73	40.60	6.37	2.34
1032b	18	0.01	35.42	2.92	67.70	8.23	2.82
1044b	30	0.07	26.69	3.28	39.26	6.27	1.91
1101a	605	0.01	720.00	5.21	1198.70	34.62	6.64
1101b	108	0.01	91.39	4.35	176.84	13.30	3.06
2017b	380	0.02	15.32	1.33	2.79	1.67	1.26
4017b	126	0.01	7.68	1.08	2.78	1.67	1.54
4026a	22	0.01	8.50	1.76	3.75	1.94	1.10
5001 2	315	0.02	45.40	3.34	32.15	5.67	1.70
5025 2	281	0.01	8.87	0.94	1.28	1.13	1.20

14.4.14 Massawa North Zone

The assay statistical analysis for the Massawa North Zone deposit is presented in Table 14-27 by mineralised zone.

Table 14-27: Summary Statistics for the Massawa North Zone Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Au Variance	Standard Deviation	CoV
1001	276	0.01	13.40	1.62	5.38	2.32	1.43
1002	306	0.01	8.24	0.79	0.99	1.00	1.26
1003	177	0.01	15.80	1.27	4.62	2.15	1.70
1004	112	0.01	13.70	1.27	4.02	2.01	1.58
1005	72	0.02	5.60	0.77	0.77	0.88	1.14
1011	259	0.01	59.16	3.60	62.00	7.87	2.19

Table 14-27: Summary Statistics for the Massawa North Zone Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Au Variance	Standard Deviation	CoV
1012	145	0.01	39.70	4.48	51.25	7.16	1.60
1013	158	0.01	34.23	4.37	48.91	6.99	1.60
1015	73	0.01	27.10	2.40	21.99	4.69	1.96
1016	108	0.01	16.20	1.11	4.94	2.22	2.00
1021	319	0.01	32.12	2.60	17.89	4.23	1.62
1022	387	0.01	33.05	1.52	11.62	3.41	2.25
1023	143	0.01	11.77	1.40	4.74	2.18	1.56
1024	53	0.01	5.86	1.42	2.07	1.44	1.02
1025	144	0.01	13.11	1.74	5.96	2.44	1.41
1026	114	0.01	17.50	1.63	8.31	2.88	1.77
1031	92	0.01	6.01	0.72	1.21	1.10	1.53
1032	69	0.01	20.30	2.80	17.22	4.15	1.48
1033	34	0.01	2.21	0.74	0.40	0.63	0.86
1034	120	0.01	11.03	0.78	2.24	1.50	1.91
1035	111	0.01	10.60	0.86	2.33	1.53	1.77
1036	255	0.01	26.10	1.12	6.31	2.51	2.24
1050	513	0.01	30.50	2.02	14.17	3.76	1.86
1053	577	0.01	35.30	2.27	17.52	4.19	1.85
1054	286	0.01	20.20	1.23	5.66	2.38	1.94
1055	53	0.01	2.33	0.57	0.39	0.63	1.10
1056	102	0.01	21.90	1.37	7.24	2.69	1.96
1057	87	0.01	16.40	1.80	12.16	3.49	1.93
1058	141	0.01	35.10	2.76	26.56	5.15	1.87
1059	219	0.01	20.35	2.41	16.96	4.12	1.71
1060	108	0.01	27.40	0.59	7.49	2.74	4.67
1061	36	0.12	25.40	2.54	22.98	4.79	1.89
1062	43	0.01	23.70	2.30	27.80	5.27	2.29
1063	21	0.10	2.23	0.82	0.44	0.66	0.81
1064	19	0.08	14.10	1.31	9.90	3.15	2.40
2100	70	0.01	33.00	4.86	48.75	6.98	1.44
2101	5146	0.01	76.00	4.94	52.16	7.22	1.46
2102	50	0.01	7.70	0.59	1.37	1.17	1.99
2103	343	0.01	86.00	2.59	38.88	6.24	2.40
2105	138	0.01	33.95	2.73	34.43	5.87	2.15
2106	18	0.09	20.00	2.69	22.13	4.70	1.75
2107	401	0.01	79.80	1.90	36.42	6.04	3.17
2108	44	0.01	11.58	1.87	5.77	2.40	1.29

Table 14-27: Summary Statistics for the Massawa North Zone Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Au Variance	Standard Deviation	CoV
2109	46	0.03	15.50	1.54	6.05	2.46	1.60
2111	316	0.01	30.62	2.70	23.80	4.88	1.80
2112	81	0.01	10.66	1.37	4.63	2.15	1.57
2113	136	0.01	44.80	2.16	29.97	5.47	2.53
2114	222	0.01	21.20	2.33	10.64	3.26	1.40
2115	63	0.01	13.70	1.40	6.99	2.64	1.88
2121	20	0.02	3.43	1.08	0.78	0.89	0.82

14.4.15 Niakafiri East

The assay statistical analysis for the Niakafiri East deposit is presented in Table 14-28 by mineralised zone.

Table 14-28: Summary Statistics for the Niakafiri East Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
1_V2	19	0.33	2.78	0.74	0.56	0.32	0.56	0.76
2_Ed	55	0.00	2.82	0.38	0.10	0.33	0.57	1.53
3_Ed	168	0.01	8.20	1.00	0.58	1.56	1.25	1.24
4_Ed	376	0.01	22.40	0.94	0.61	2.88	1.70	1.80
5	71	0.00	5.67	1.07	0.69	1.46	1.21	1.13
6_Ed	357	0.00	10.20	1.17	0.80	1.62	1.27	1.09
7	769	0.00	8.06	1.01	0.68	1.15	1.07	1.07
8_Ed	1572	0.00	25.30	1.23	0.78	2.18	1.48	1.20
9_Ed	2361	0.01	17.70	1.71	1.16	3.20	1.79	1.05
10_Ed	2503	0.00	18.90	1.51	0.99	2.82	1.68	1.11
11	426	0.00	5.67	0.90	0.60	0.90	0.95	1.05
12_Ed	173	0.01	4.99	1.05	0.64	1.13	1.06	1.02
13	28	0.03	2.03	0.56	0.48	0.20	0.45	0.80
14	129	0.00	5.04	0.72	0.45	0.70	0.84	1.17
15	89	0.00	5.57	0.96	0.69	1.03	1.02	1.06
16	273	0.00	5.72	0.80	0.58	0.67	0.82	1.03
17	155	0.02	10.80	1.00	0.63	2.05	1.43	1.44
18	27	0.01	4.48	0.87	0.48	1.40	1.18	1.36
19	58	0.00	7.38	1.20	0.52	2.98	1.73	1.44
20	47	0.01	4.14	0.51	0.36	0.44	0.66	1.29
21_Ed	146	0.01	64.99	2.00	0.64	36.50	6.04	3.02
22	43	0.01	17.39	1.51	0.56	8.13	2.85	1.88
23	60	0.03	7.54	0.85	0.50	1.62	1.27	1.50

Table 14-28: Summary Statistics for the Niakafiri East Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
24	22	0.05	4.18	1.30	0.89	1.15	1.07	0.82
25	110	0.01	4.39	0.88	0.55	0.75	0.87	0.99
26	48	0.01	7.66	1.16	0.47	2.56	1.60	1.38
27	144	0.00	8.26	1.11	0.54	2.22	1.49	1.35
28	621	0.00	13.99	1.08	0.66	1.90	1.38	1.28
29	120	0.00	4.70	0.72	0.54	0.49	0.70	0.97
31	92	0.01	9.95	1.31	0.88	2.58	1.61	1.22
32	50	0.04	45.50	2.01	0.80	39.98	6.32	3.14
33	38	0.04	45.54	2.39	0.59	55.70	7.46	3.12
34	62	0.01	2.75	0.77	0.55	0.51	0.72	0.93
35	14	0.00	1.02	0.43	0.40	0.15	0.38	0.88
36	6	0.36	3.05	0.96	0.59	0.88	0.94	0.98
37	31	0.01	5.02	0.72	0.49	0.95	0.98	1.36
38	53	0.01	16.20	0.86	0.32	5.15	2.27	2.64
40	13	0.05	5.22	0.80	0.47	1.71	1.31	1.63
42	110	0.04	25.70	1.38	0.87	6.45	2.54	1.84
43	19	0.07	7.81	1.44	0.79	3.79	1.95	1.35
44	11	0.33	1.52	0.77	0.83	0.14	0.37	0.49
50	26	0.01	3.01	0.58	0.40	0.38	0.62	1.06
51	52	0.01	3.73	0.55	0.38	0.44	0.67	1.22
52	514	0.00	7.68	0.59	0.39	0.56	0.75	1.28
53_Ed	31	0.06	4.22	1.07	0.99	0.83	0.91	0.85
54_Ed	513	0.00	13.00	0.76	0.43	1.33	1.15	1.51
55	9	0.01	4.20	1.37	0.99	1.85	1.36	0.99
56	63	0.02	37.50	1.37	0.39	22.28	4.72	3.44
57	66	0.01	2.24	0.55	0.45	0.27	0.52	0.95
58	17	0.02	1.64	0.64	0.53	0.24	0.49	0.78
59	106	0.01	2.83	0.75	0.66	0.43	0.65	0.87
60	29	0.01	4.84	0.87	0.67	1.18	1.09	1.25
61	26	0.01	5.29	1.00	0.59	1.36	1.17	1.16
Total	**12 921**	**0.00**	**64.99**	**1.24**	**0.74**	**3.09**	**1.76**	**1.42**

14.4.16 Niakafiri West

The assay statistical analysis for the Niakafiri West deposit is presented in Table 14-29 by mineralised zone.

Table 14-29: Summary Statistics for the Niakafiri West Raw Assays by Mineralised Zone

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
Northwest	2	20	0.07	9.67	2.63	1.48	8.64	2.94	1.12
	7	433	0.00	16.05	1.12	0.72	2.28	1.51	1.35
	8	526	0.00	17.30	1.49	0.94	3.64	1.91	1.28
	9	164	0.00	7.18	1.02	0.61	1.75	1.32	1.30
	10	310	0.00	16.70	1.07	0.51	3.22	1.80	1.68
	11	412	0.01	14.50	1.12	0.57	2.98	1.73	1.55
	12	207	0.00	10.90	1.25	0.74	2.50	1.58	1.26
	14	145	0.01	6.56	0.69	0.48	0.64	0.80	1.15
	18	15	0.01	4.28	0.95	0.53	1.30	1.14	1.20
	70	13	0.06	8.76	1.79	0.76	7.24	2.69	1.50
	71	114	0.01	42.60	1.47	0.66	18.05	4.25	2.90
	72	220	0.01	16.45	1.41	0.76	4.29	2.07	1.47
	73	27	0.04	2.23	0.91	0.85	0.34	0.58	0.64
	Sub-Total	**2606**	**0.00**	**42.60**	**1.22**	**0.67**	**3.64**	**1.91**	**1.57**
Northeast	62	58	0.03	69.20	2.75	0.60	86.58	9.30	3.38
	63	143	0.01	4.95	0.79	0.47	0.89	0.94	1.19
	64	96	0.01	22.40	1.40	0.71	7.23	2.69	1.92
	65	164	0.01	61.40	1.12	0.44	23.82	4.88	4.35
	66	58	0.05	27.10	1.61	0.70	13.65	3.69	2.29
	67	202	0.01	100.00	11.03	2.18	396.28	19.91	1.81
	Sub-Total	**721**	**0.01**	**100.00**	**4.04**	**0.71**	**144.89**	**12.04**	**2.98**
Palaeo-Lat	68	86	0.01	10.50	1.48	0.84	3.16	1.78	1.20
Middle	24	31	0.01	6.88	1.01	0.17	3.21	1.79	1.77
	25	27	0.00	12.10	2.25	1.04	7.38	2.72	1.21
	26	18	0.00	3.41	1.04	0.53	1.14	1.07	1.02
	27	118	0.00	8.23	0.83	0.57	0.98	0.99	1.19
	28	53	0.00	5.83	0.91	0.54	1.13	1.06	1.17
	29	124	0.00	53.40	1.46	0.62	24.96	5.00	3.43
	30	183	0.01	22.00	1.39	0.51	8.61	2.93	2.11
	Sub-Total	**554**	**0.00**	**53.40**	**1.25**	**0.55**	**9.44**	**3.07**	**2.46**
Southeast	31	17	0.01	0.89	0.37	0.36	0.06	0.25	0.68
	32	60	0.01	3.02	0.69	0.56	0.53	0.73	1.05
	33	169	0.02	3.84	0.88	0.70	0.50	0.71	0.81
	34	239	0.01	6.98	0.72	0.51	0.65	0.80	1.12
	35	96	0.01	11.45	1.06	0.68	2.02	1.42	1.35
	36	21	0.10	2.31	0.96	0.87	0.36	0.60	0.62

Table 14-29: Summary Statistics for the Niakafiri West Raw Assays by Mineralised Zone

Domain	Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
	37	50	0.01	3.75	0.69	0.44	0.61	0.78	1.13
	38	66	0.01	13.9	1.11	0.56	3.47	1.86	1.68
	39	53	0.01	9.84	0.94	0.48	2.22	1.49	1.58
	Sub-Total	**771**	**0.01**	**13.90**	**0.84**	**0.57**	**1.13**	**1.06**	**1.27**
Southwest	40	10	0.02	4.21	0.86	0.39	1.52	1.23	1.43
	41	101	0.01	9.74	1.12	0.73	1.93	1.39	1.24
	42	14	0.04	1.14	0.55	0.44	0.12	0.34	0.62
	43	112	0.01	10.79	0.96	0.56	2.30	1.52	1.58
	44	143	0.01	7.66	0.86	0.59	1.30	1.14	1.32
	Sub-Total	**380**	**0.01**	**10.79**	**0.95**	**0.57**	**1.74**	**1.32**	**1.39**
Fault	46	57	0.00	3.13	0.73	0.45	0.64	0.80	1.10
	47	31	0.01	3.03	0.66	0.54	0.38	0.62	0.93
	48	25	0.05	1.74	0.67	0.64	0.19	0.43	0.64
	Sub-Total	**113**	**0.00**	**3.13**	**0.70**	**0.54**	**0.47**	**0.68**	**0.98**
South	50	17	0.02	2.06	0.78	0.47	0.52	0.72	0.92
	51	97	0.01	11.57	1.40	0.82	2.95	1.72	1.22
	52	129	0.001	10.01	1.03	0.50	2.01	1.42	1.38
	53	59	0.01	8.16	1.25	0.83	1.90	1.38	1.10
	54	52	0.09	99.9	5.80	0.87	341.99	18.49	3.19
	Sub-Total	**354**	**0.00**	**99.90**	**1.86**	**0.66**	**54.82**	**7.40**	**3.98**
TOTAL		**5499**	**0.00**	**100.00**	**1.55**	**0.64**	**26.48**	**5.15**	**3.32**

14.4.17 Soukhoto

The assay statistical analysis for the Soukhoto deposit is presented in Table 14-30 by mineralised zone.

Table 14-30: Summary Statistics for the Soukhoto Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
1	34	0.07	33.10	3.13	0.73	45.47	6.74	2.15
2	23	0.01	38.00	3.28	0.42	78.24	8.85	2.69
3	188	0.01	117.00	2.10	0.66	78.72	8.87	4.23
4	115	0.02	9.26	1.21	0.50	2.71	1.65	1.37
5	202	0.01	154.00	2.79	0.59	137.13	11.71	4.20
6	114	0.01	21.80	1.54	0.29	12.00	3.46	2.24
7	85	0.00	22.80	0.99	0.06	8.35	2.89	2.91
8	39	0.01	7.11	1.10	0.45	2.77	1.66	1.51
9	29	0.01	6.72	1.19	0.38	3.50	1.87	1.57
10	49	0.02	2.45	0.45	0.32	0.21	0.46	1.01
19	133	0.01	66.90	3.17	0.50	102.32	10.12	3.19
Total	**1011**	**0.00**	**154.00**	**2.04**	**0.47**	**62.12**	**7.88**	**3.87**

14.4.18 Tina

The assay statistical analysis for the Tina deposit is presented in Table 14-31 by mineralised zone.

Table 14-31: Summary Statistics for the Tina Raw Assays by Mineralised Zone

Mineralised Zone	No. Assays	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Au Variance	Standard Deviation	CoV
1	13	0.02	2.59	0.81	0.13	0.79	0.89	1.10
2	41	0.02	5.29	0.51	0.11	0.93	0.96	1.90
3	199	0.04	21.70	1.13	0.65	3.81	1.95	1.73
4	278	0.03	90.20	1.64	0.73	54.52	7.38	4.50
5	448	0.03	34.70	1.30	0.80	4.90	2.21	1.71
6	1358	0.01	73.44	1.60	0.93	14.29	3.78	2.36
7	415	0.01	36.50	1.44	0.71	12.41	3.52	2.44
8	323	0.01	10.70	0.96	0.60	1.71	1.31	1.36
9	198	0.01	16.10	1.07	0.70	2.19	1.48	1.38
10	59	0.03	204.00	5.36	1.43	682.94	26.13	4.87
Total	**3332**	**0.01**	**204.00**	**1.47**	**0.79**	**25.54**	**5.05**	**3.45**

14.5 Geo-Metallurgical Assay Statistical Analysis

The refractory deposits of Delya-Samina, MCZ, MNZ and Tina are also subjected to geo-metallurgical ("geomet") analysis for the following attributes:

- Cyanide soluble recoverable gold (i.e. leachable gold recovery (LW%) as determined by the LeachWell® test)
- Arsenic (As)
- Antimony (Sb)
- Sulphide sulphur (S2)
- Organic carbon (TOC)

14.5.1 Delya-Samina

Geomet samples were taken from exploration drill holes at Delya Main pre-2021, but LW% tests were not undertaken. The analyses are summarised in Table 14-32.

Table 14-32: Delya Main Pre-2021 Exploration Geomet Sample Summary Statistics

Parameter	Au ppm	As %	Sb ppm	S2 %	TOC %
Number of Samples	10 423	110	110	110	110
Minimum Value	0.00	0.03	6.80	0.01	0.03
Maximum Value	33.50	3.17	241.00	3.10	1.18
Mean Value	**0.39**	**0.69**	**57.86**	**0.94**	**0.19**
Median Value	0.01	0.47	54.55	0.84	0.08
Geometric Mean	0.02	0.45	52.82	0.54	0.09
Variance	3.35	0.36	712.96	0.51	0.06
Standard Deviation	1.83	0.60	26.70	0.71	0.24
Coefficient of Variation	4.67	0.87	0.46	0.76	1.28

Delya South exploration geomet samples were selected based on weathering, grade tenure (within a mineralised zone and > 0.5 g/t Au fire assay) and location. Not all the exploration samples were tested by the full geomet analytical suite, and some intervals did not have sufficient material for all the analyses (hence the variable number of tests shown in Table 14-33). Some 51 samples were sent for LW testwork, but tails fire assays were not specified and therefore the LW% data is limited in number.

Table 14-33: Delya South Exploration Geomet Sample Summary Statistics

Parameter	Au ppm	LW %	As ppm	Sb ppm	S2 %	TOC %
Number of Samples	13,900	78	140	140	129	129
Minimum Value	0.00	0.09	58	3	0.01	0.03
Maximum Value	54.30	98	48 300	152	5.06	2.03
Mean Value	**0.17**	**38**	**4352**	**35**	**0.49**	**0.14**
Median Value	0.01	14	1770	29	0.01	0.07
Geometric Mean	0.02	12	2080	25	0.04	0.09
Variance	0.91	1,622	44 893 774	725	0.85	0.07
Standard Deviation	0.95	40.28	6,700	27	0.92	0.27
Coefficient of Variation						

Figure 14-35 plots the Delya South exploration LW% results which indicate three recovery populations which can be assumed to be representative of the RedOx populations (O, OS and S) of:

- Oxide > 74% LW
- Transition 35 – 68% LW
- Sulphide < 25% LW

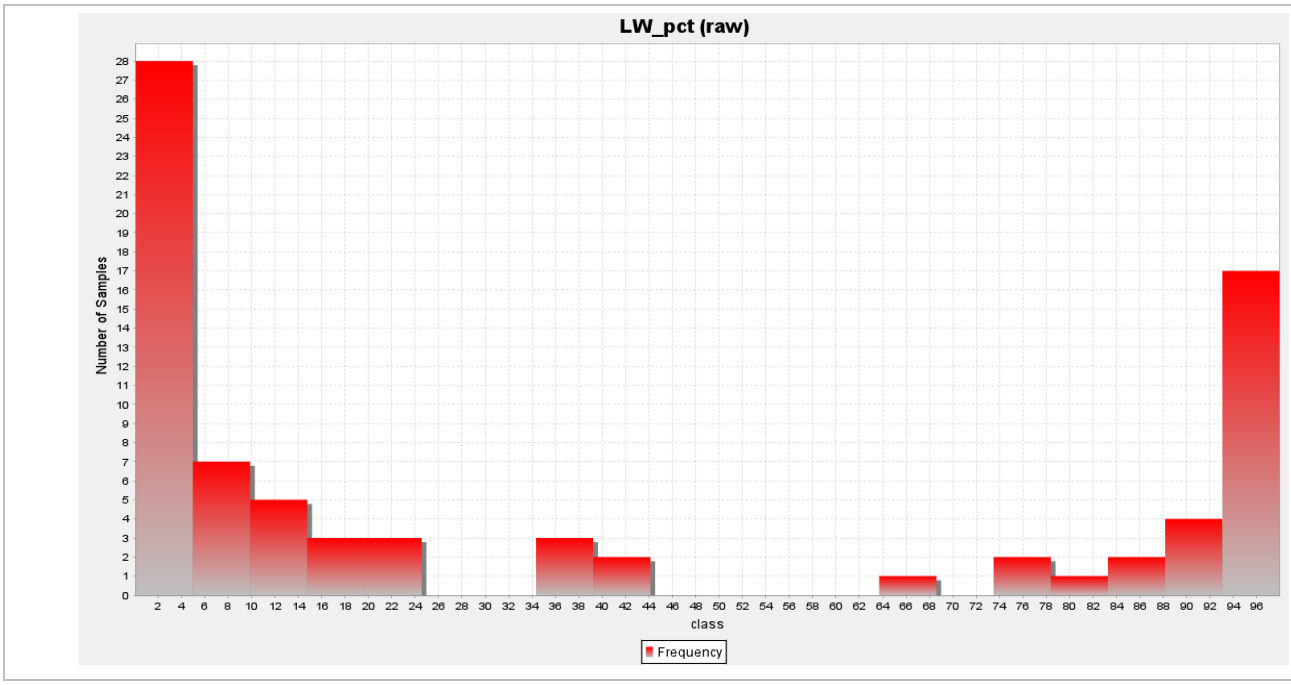

Figure 14-35: Plot of Delya South Exploration LeachWell % Results (> 0.2 g/t Au), (EDV, 2025)

A Samina geomet RC drill programme with 25 holes for 1028 m was undertaken in 2023 to generate geomet samples and to characterise the Mineral Resource for conversion to Mineral Reserve. The programme targeted mineralisation within the mineralised zones above 0.5 g/t Au and within the USD 1500 Resource Whittle pit shell. Due to time constraints, all samples were tested by FA and LeachWELL% with only selected samples sent for geometallurgical characterisation. The majority of the samples were in the saprolite; very limited samples were taken in the saprock or bedrock as the USD 1500 pit did not capture a significant volume of this material – hence the majority of the geomet data pertains only to the oxide.

Table 14-34: Samina Geomet Sample Summary Statistics

Parameter	Au ppm	LW %	As ppm	Sb ppm	S2 %	TOC %
Number of Samples	31,858	1026	215	215	215	215
Minimum Value	0.00	1	133	5	0.01	0.01
Maximum Value	60.80	99	10 000	128	0.02	0.43
Mean Value	**0.14**	**69**	**1948**	**42**	**0.01**	**0.03**
Median Value	0.01	77	1495	39	0.01	0.02
Geometric Mean	0.01	60	1419	37	0.01	0.02
Variance	0.94	680	2 720 936	438	0.00	0.00
Standard Deviation	0.97	26	1650	21	0.00	0.05
Coefficient of Variation	6.88	0.38	0.85	0.49	0.44	1.58

Figure 14-36 plots the Samina geomet LW% results which indicate two recovery populations which can be assumed to be representative of the oxide and transition boundary at 73 LW%.

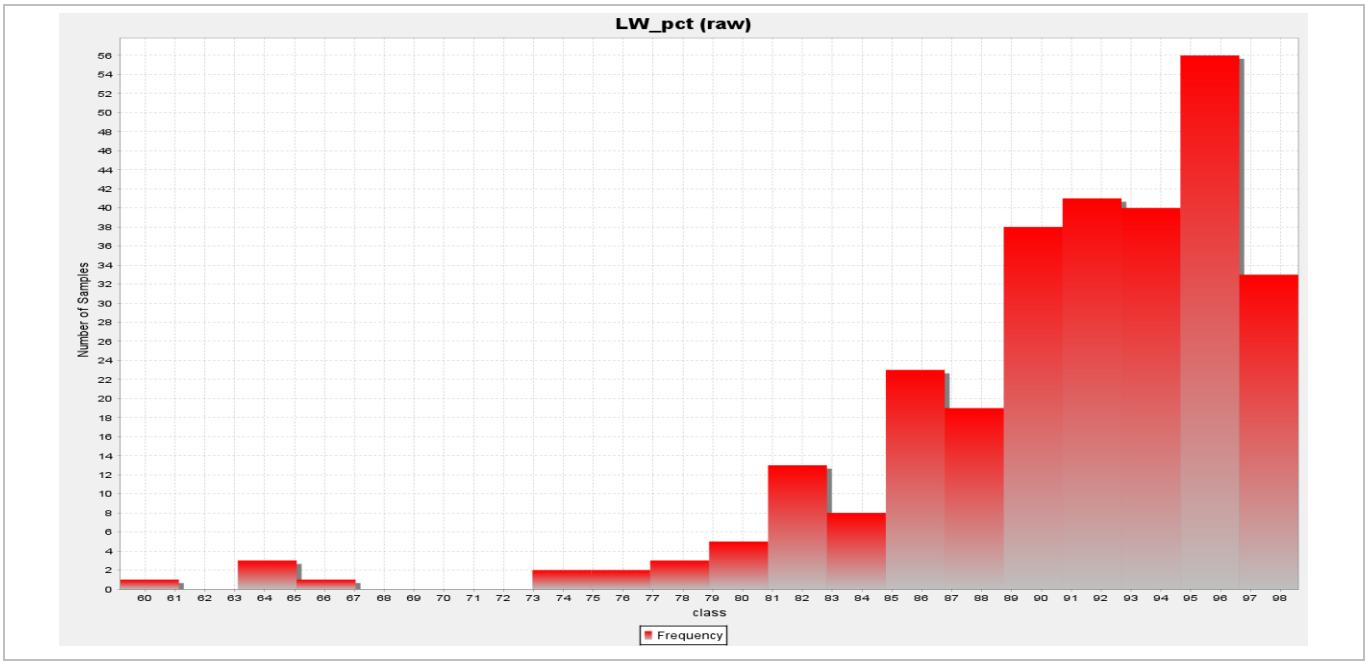

Figure 14-36: Plot of Samina Exploration LeachWell % Results (> 0.2 g/t Au), (EDV, 2025)

Delya Main and Delya South were subsequently drilled by SGO Grade Control in 2023-24 on a 10 m by 10 m grid.

The exploration and grade control geomet DHDBs have been combined and used to model the deposits geomet attributes (i.e. excluding gold). Table 14-35 summarizes the geomet attributes by domain and RedOx zone as constrained by gold mineralisation zones. Note - only samples with a gold content of over 0.2 ppm are used in the LW% analysis.

Table 14-35: Delya EXP & GC Geomet Assay Summary Statistics By RedOx Zone

Domain	RedOx Zone	Parameter	Au ppm (=> 0.2)	LW % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
Main	**O**	Number of Samples	1816	1,213	1528	1541	1171	1171
		Minimum Value	0.20	4	3.05	50	0.01	0.03
		Maximum Value	38.64	100	20 000	169	0.37	1.60
		Mean Value	**4.43**	**85**	**4311**	**52**	**0.02**	**0.19**
		Median Value	2.17	88	2470	50	0.02	0.10
		Geometric Mean	2.10	83	1773	52	0.02	0.11
		Variance	29.62	2	25 332 025	149	0.00	0.04
		Standard Deviation	5.44	12	5033	12.20	0.02	0.21
		Coefficient of Variation	1.23	14	1.17	0.23	0.81	1.08
	OS	Number of Samples	256	200	260	260	224	224
		Minimum Value	0.20	1	6.45	50	0.01	0.03
		Maximum Value	37.70	1	20 000	1029	3.20	3.85
		Mean Value	**4.03**	**67**	**4583**	**57**	**0.18**	**0.60**
		Median Value	2.27	72	2567	50	0.04	0.50
		Geometric Mean	2.08	62	1894	53	0.05	0.50
		Variance	27.99	4	27 678 365	4068	0.18	0.18
		Standard Deviation	5.29	20	5261	64	0.43	0.43
		Coefficient of Variation	1.31	30	1.15	1.11	2.44	0.71
	S	Number of Samples	1,358	329	910	918	756	756
		Minimum Value	0.20	0	5	50	0.01	0.03
		Maximum Value	30.74	100	20 000	6680	4.43	3.10
		Mean Value	**4.40**	**18**	**4945**	**86**	**1.09**	**1.26**
		Median Value	2.39	13	2115	50	0.82	1.25
		Geometric Mean	2.24	11	1607	54	0.65	1.11
		Variance	24.43	3	36 221 259	136 378	0.92	0.32
		Standard Deviation	4.94	18	6018	369	0.96	0.56
		Coefficient of Variation	1.12	99	1.22	4.29	0.88	0.45
South	**Oxide**	Number of Samples	1,680	844	1758	1758	807	807
		Minimum Value	0.20	0	5	10	0.01	0.03
		Maximum Value	38.70	100	20 000	415	0.12	1.80
		Mean Value	**2.37**	**86**	**1578**	**52**	**0.02**	**0.07**
		Median Value	1.07	89	1082	50	0.02	0.03
		Geometric Mean	1.20	83	867	51	0.02	0.04
		Variance	10.44	2	4 231 787	288	0.00	0.01
		Standard Deviation	3.23	14	2057	16.96	0.02	0.11
		Coefficient of Variation	1.36	16	1.30	0.33	0.75	1.70

Table 14-35: Delya EXP & GC Geomet Assay Summary Statistics By RedOx Zone

Domain	RedOx Zone	Parameter	Au ppm (=> 0.2)	LW % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
	OS	Number of Samples	315	140	268	268	183	183
		Minimum Value	0.20	7	32	18	0.01	0.03
		Maximum Value	18.82	1.00	20 000	129	2.57	2.60
		Mean Value	**2.07**	**74**	**2434**	**50**	**0.12**	**0.31**
		Median Value	1.00	81	1512	50	0.03	0.30
		Geometric Mean	1.17	68	1150	50	0.04	0.16
		Variance	7.03	5	8 343 514	52	0.10	0.10
		Standard Deviation	2.65	23	2889	7	0.31	0.32
		Coefficient of Variation	1.28	31	1.19	0.14	2.56	1.03
	S	Number of Samples	1,289	93	1045	1045	761	761
		Minimum Value	0.20	0	18	2.5	0.01	0.03
		Maximum Value	54.30	0.98	48300	285	6.26	6.15
		Mean Value	**2.81**	**29**	**2812**	**51**	**0.79**	**0.50**
		Median Value	1.26	14	1092	50	0.37	0.30
		Geometric Mean	1.39	10	993	48	0.22	0.18
		Variance	16.30	11	20 825 837	311	1.02	0.49
		Standard Deviation	4.04	33	4 564	18	1.01	0.70
		Coefficient of Variation	1.43	116	1.62	0.35	1.28	1.40
Samina	**O**	Number of Samples	607	105	101	101	101	101
		Minimum Value	0.20	64	139	5	0.01	0.01
		Maximum Value	60.80	99	5770	128	0.02	0.43
		Mean Value	**2.69**	**91**	**1893**	**45**	**0.01**	**0.04**
		Median Value	1.08	92	1585	39	0.01	0.02
		Geometric Mean	1.33	90	1464	39	0.01	0.02
		Variance	19.71	0	1 478 841	478	0.00	0.00
		Standard Deviation	4.44	6	1 216	22	0.00	0.06
		Coefficient of Variation	1.65	7	0.64	0.49	0.44	1.67
	OS	Number of Samples	610	8	6	6	6	6
		Minimum Value	0.20	80	1280	30	0.01	0.01
		Maximum Value	47.30	92	10000	86	0.01	0.08
		Mean Value	**2.11**	**87**	**4904**	**63**	**0.01**	**0.02**
		Median Value	1.09	89	4910	67	0.01	0.02
		Geometric Mean	1.20	87	3,808	60	0.01	0.02
		Variance	13.18	0	9 330 370	331	0.00	0.00
		Standard Deviation	3.63	5	3055	18	0.00	0.03
		Coefficient of Variation	1.72	6	0.62	0.29	0.35	1.06

Table 14-35: Delya EXP & GC Geomet Assay Summary Statistics By RedOx Zone

Domain	RedOx Zone	Parameter	Au ppm (=> 0.2)	LW % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
	S	Number of Samples	128	0	0	0	0	0
		Minimum Value	0.2127	0	0	0	0	0
		Maximum Value	16.6	0	0	0	0	0
		Mean Value	**1.86**	**-**	**-**	**-**	**-**	**-**
		Median Value	1.03	-	-	-	-	-
		Geometric Mean	1.17	-	-	-	-	-
		Variance	5.45	-	-	-	-	-
		Standard Deviation	2.33	-	-	-	-	-
		Coefficient of Variation	1.26	-	-	-	-	-

RedOx surfaces were generated in Leapfrog based on LW%, S2 and visual logging.

14.5.2 Massawa North Zone

Exploration and grade control geomet DHDBs have been combined and used to model MNZs geomet attributes (i.e. excluding gold). Table 14-36 summarises the geomet attributes by domain and RedOx zone as constrained by gold mineralisation zones. Note - only samples with a gold content of over 0.2 ppm are used in the LW% analysis.

Table 14-36: Massawa North Zone EXP & GC Geomet Assay Summary Statistics By Redox Zone

RedOx Zone	Parameter	Au ppm (=> 0.2)	LW % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
O	Count	6126	816	3519	1391	2140	3519
	Mean	**6.08**	**0.80**	**0.13**	**77.41**	**0.02**	**443**
	Std Dev	8.42	0.20	0.16	24.78	0.11	2821
	CoV	138.38	257.48	1.20	0.32	5.5	6
	Variance	70.84	0.04	0.03	614.25	0.01	7 956 120
	Minimum	0.21	0.03	-	0.25	0.01	100
	Maximum	84.10	3.00	2.36	99.98	3.33	89 223
OS	Count	140	4	1336	703.00	1116	1336
	Mean	**7.29**	**0.17**	**0.30**	**55.12**	**0.39**	**513**
	Std Dev	8.67	0.08	0.43	32.37	0.8	3213
	CoV	118.90	43.65	1.41	0.59	2.05	6
	Variance	75.14	0.01	0.18	1047.52	0.63	10 324 728
	Minimum	0.23	0.08	-	0.19	0.01	100
	Maximum	38.90	0.29	2.36	99.92	4.77	80 695
S	Count	1087	53	4153	1163	3384	4153
	Mean	**7.02**	**0.13**	**0.38**	**13.35**	**0.91**	**457**
	Std Dev	8.74	0.13	0.40	17.42	0.87	2557

Table 14-36: Massawa North Zone EXP & GC Geomet Assay Summary Statistics By Redox Zone

RedOx Zone	Parameter	Au ppm (=> 0.2)	LW % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
	CoV	124.42	105.04	1.03	1.31	0.95	6
	Variance	76.33	0.02	0.16	303.62	0.76	6 539 579
	Minimum	0.21	0.01	0.00	0.06	0.01	100
	Maximum	61.90	0.54	2.04	98.73	5.86	61 342

14.5.3 Massawa Central Zone

The exploration and grade control geomet DHDBs have been combined and used to model the deposits geomet attributes (i.e. excluding gold). Table 14-37 summarises the geomet attributes by domain and RedOx zone as constrained by gold mineralisation zones. Note, only samples with a gold content of over 0.2 ppm are used in the LW% analysis.

Table 14-37: Massawa Central Zone EXP & GC Geomet Assay Summary Statistics By RedOx Zone

RedOx Zone	Parameter	Au ppm (=> 0.2)	LW % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
O	Count	19 532	19 532	7564	10 992	1,893	7 560
	Mean	**4.24**	**35.76**	**0.14**	**85.37**	**0.03**	**294**
	Std Dev	24.78	43.37	0.90	0.13	5.02	4
	Coeff of var	1.40	0.03	0.02	127.14	0.02	1 139 481
	Variance	614	1,881	-	0.27	-	100
	Minimum	0.20	-	0.11	87.78	0.01	100
	Maximum	1587	95	2.00	99.98	3.47	48 367
OS	Count	7699	7699	932	1,617	436	932
	Mean	**4.46**	**37.02**	**0.24**	**65.34**	**0.42**	**439**
	Std Dev	20.58	39.51	1.13	0.42	1.52	5
	Coeff of var	1.43	0.25	0.07	761.34	0.40	4 474 489
	Variance	424	1561	-	0.32	0.01	100
	Minimum	0.20	-	0.15	74.42	0.15	100
	Maximum	947	95	2.00	99.89	4.79	42 700
Fresh	Count	23 632	23 632	7639	15 691	4,721	7639
	Mean	**4.86**	**33.45**	**0.38**	**29.97**	**1.10**	**611**
	Std Dev	31.99	25.80	0.95	0.86	0.71	5
	Coeff of var	1.36	0.31	0.13	671.63	0.62	8 480 554
	Variance	1023	665	-	0.03	0.01	100
	Minimum	0.20	-	0.28	19.13	0.95	100
	Maximum	1636.50	95.00	3.31	99.96	9.08	100 000

14.5.4 Tina

Tina geomet samples were selected in August 2023 from the 2021 exploration programme based on mineralisation zone, grade (over 0.5 g/t Au), redox and geographical distribution within the December 2021 USD 1500 pit shell; 132 samples were selected from half diamond drill core, of which only 90 intervals had sufficient material.

Table 14-38: Tina Geomet Assay Summary Statistics By Redox

RedOx Zone	Parameter	Au ppm (=> 0.2)	LW % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
O	Number of Samples	16	16	16	16	16	16
	Minimum Value	0.78	82.14	315	9.00	0.01	0.04
	Maximum Value	5.80	98.17	2000	104.00	0.36	0.13
	Mean Value	**1.97**	**91.60**	**1114**	**30.88**	**0.04**	**0.08**
	Median Value	1.80	92.03	1050	21.00	0.01	0.07
	Geometric Mean	1.68	91.52	965	23.79	0.01	0.07
	Variance	1.56	14.91	303 752	702.61	0.01	0.00
	Standard Deviation	1.25	3.86	551	26.51	0.09	0.02
	Coefficient of Variation	0.63	0.04	0.49	0.86	2.45	0.30
OS	Number of Samples	8	8	8	8	8	8
	Minimum Value	0.81	56.47	364	7.00	0.01	0.03
	Maximum Value	3.09	81.86	8050	34.00	1.08	0.11
	Mean Value	**1.65**	**65.15**	**2562**	**16.88**	**0.61**	**0.07**
	Median Value	1.12	62.63	1640	14.50	0.58	0.07
	Geometric Mean	1.44	64.59	1656	14.80	0.38	0.06
	Variance	0.79	79.46	5 875 431	75.61	0.11	0.00
	Standard Deviation	0.89	8.91	2424	8.70	0.33	0.02
	Coefficient of Variation	0.54	0.14	1	0.52	0.53	0.30
S	Number of Samples	60	60	60	60	60	60
	Minimum Value	0.70	4.73	33	2.5	0.1	0.03
	Maximum Value	8.78	91.97	17 850	101	2.06	0.17
	Mean Value	**1.91**	**35.18**	**4453**	**23.05**	**0.90**	**0.07**
	Median Value	1.49	25.19	3320	17.00	0.85	0.07
	Geometric Mean	1.57	26.32	2316	17.03	0.76	0.07
	Variance	2.21	720.06	16 187 109	376.33	0.23	0.00
	Standard Deviation	1.49	26.83	4023	19.40	0.48	0.03
	Coefficient of Variation	0.78	0.76	0.90	0.84	0.53	0.46

14.6 Gold Grade Capping

Where the distribution of assay grades is skewed positively or approaches log-normal, erratic high-grade assay values can have a disproportionate effect on the average grade of a deposit. Hence, deposit specific capping levels are applied to each mineralisation zone prior to compositing (i.e. assays are capped before compositing).

Capping levels are determined using a combination of histograms, probability plots, decile plots, cutting curves and the Parrish method using decile and centile analysis in conjunction with log-probability plots.

The Delya-Samina deposit is capped by mineralised zone at none, 5 g/t Au, 10 g/t Au, 15 g/t Au and 20 g/t Au, and composited to 1 m DTH, Table 14-39. A plot of the samples over 4 g/t Au and 10 g/t Au shows the high-grade samples are located through-out the deposit and not grouped by mineralised zone or lithology.

Table 14-39: Delya-Samina Capping Levels

Mineralised Zone	Capping Level (Au ppm)
2, 5, 15, 20, 22,	None
3, 6, 9, 10, 12, 14, 16, 19, 23, 24	5.0
4, 13	10.0
11, 17, 18	15.0
1, 8	20.0

The capping levels for each mineralised zone of the Golouma deposits are presented in Table 14-40.

Table 14-40: Golouma Capping Levels

Mineralised Zone	Capping Level (Au ppm)	No. Samples Capped
1	20.0	4
2	30.0	17
3	40.0	5
4	15.0	4
5	30.0	2
6	15.0	3
7	15.0	7
8	10.0	3
9	20.0	4
10	20.0	4
11	5.0	1
12	10.0	3
13	5.0	1
14	30.0	4
15	50.0	14
16	15.0	1
17	20.0	4
18	30.0	6
19	30.0	4

The capping levels for each mineralised zone by domain of the Goumbati West - Kobokoto deposit are presented in Table 14-41.

Table 14-41: Goumbati West - Kobokoto Capping Levels

Domain	Mineralised Zone	Capping Level (Au ppm)
Goumbati West - East	1 - 10	10.0
Kobokoto	21 - 26	5.0
Goumbati West - South	31 - 39	5.0
Goumbati West - North	41 - 47	2.5

The capping levels for each mineralised zone by domain of the Kawsara deposit are presented in Table 14-42.

Table 14-42: Kawsara Capping Levels

Domain	Mineralised Zone	Capping Level (Au ppm)
Diorite	1, 2 & 9	10.0
	7, 10, 11, 13 & 21	7.5
	3, 4, 5, 6, 8, 12, 14, 15, 16, 17, 19 & 22	5.0
	18	None
Gabbro	88, 89 & 95	7.5
	87, 97, 98 & 99	5.0
	96	None

The capping analysis and levels for each mineralised zone of the Kerekounda deposit are presented in Table 14-43.

Table 14-43: Kerekounda Capping Levels

Domain	Low Grade Halo					High Grade Core		
Mineralised Zone	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
90 Percentile (Au ppm)	4.1	4.0	2.3	9.5	17.7	20.4	10.2	27.1
95 Percentile (Au ppm)	5.9	7.2	3.6	14.3	26.0	31.1	17.7	42.9
97.5 Percentile (Au ppm)	8.7	10.0	3.7	16.5	26.0	40.8	22.5	78.2
Selected Cap (Au ppm)	**5.0**	**5.0**	**5.0**	**10.0**	**10.0**	**40.0**	**15.0**	**50.0**
No. Assays Capped	4	9	2	11	1	40	8	11
% Assays Capped	3	2	1	10	13	10	5	4

The capping levels by domain for the Kerekounda East deposit are presented in Table 14-44.

Table 14-44: Kerekounda East Capping Levels

Domain	Mineralised Zone	Capping Level (Au ppm)
GBBR	3, 4	5.0
SEDS	5, 6	10.0
DYKE	9, 10	3.0

Kiesta A mineralised zones were capped at either 5 g/t Au (MinlZn. 16) or 10 g/t Au (MinlZns. 17 and 18).

Kiesta C mineralised zones capping levels are presented in Table 14-45.

Table 14-45: Kiesta C Capping Levels

Mineralised Zone	Capping Level (Au ppm)
10, 11	None
4, 5, 6, 7, 8, 9	5.0
2	15.0
3	25.0

Makana 1 mineralised zone capping levels are presented in Table 14-46.

Table 14-46: Makana 1 Capping Levels

Mineralised Zone	Capping Level (Au ppm)
2, 14, 32, 36, 44, 52	None
15, 16, 21, 26, 51, 88	2.5
3, 4, 6, 7, 8, 10, 11, 13, 27, 28, 31, 33, 35, 41, 43, 46, 53, 54	5.0
18, 19, 20, 29	7.5
9, 47	10.0
15, 95, 96	15.0
97, 98	25.0

Maki Medina mineralised zone capping levels are presented in Table 14-47

Table 14-47: Maki Medina Capping Levels

Mineralised Zone	Capping Level (Au ppm)
1001	2.0
1002	2.0
1003	3.5
1005	1.0
1010	1.0
1012	1.5
1013	5.0
1014	10.0
1015	6.0
1004, 1006, 1007, 1008, 109, 1011	None

Log histograms and log probability plots were produced for the Mamasato mineralisation. A top cap assessment was made per zone by the Parrish method using decile and centile analysis in conjunction with log-probability plots. Due to the overall low sample numbers and that the mineralisation is understood to be a single mineralising event in one direction, all mineralised zones were assessed as one zone and a cap of 20 g/t Au was selected.

Log histograms and log probability plots were produced for the Masato mineralisation. It has a log-normal distribution with a long high-grade tail. A top cap assessment was made per zone, and a cap of 20 g/t Au was determined for all zones.

Massawa Central Zone mineralised zone capping levels are presented in Table 14-48.

Table 14-48: Massawa Central Zone Capping Levels

Mineralised Zone	Capping Level (Au ppm)	Mineralised Zone	Capping Level (Au ppm)	Mineralised Zone	Capping Level (Au ppm)	Mineralised Zone	Capping Level (Au ppm)
1001	7.5	2028	9	3040	7	5008	14
1003	140	2101	100	3050	6	5010	6.3
1004	50	2104	106	4001	5	5012	16.7
1008	193	2105	3	4002	8	5013	7
1009	40	3002	17	4004	42	5014	15
1016	30	3003	19	4005	10	5016	10.7
1023	60	3004	16	4007	82	5017	5.5
1027	25	3005	6	4008	115	5018	15
1032	12	3009	60	4009	80	5019	9
1047	30	3010	10	4010	70	5020	16
1048	5	3011	5	4013	5	5021	3.5
1049	7	3012	70	4015	4	5022	9
1054	9	3013	22	4017	30	5023	15
1055	4	3014	31	4018	18	5024	4
1056	19	3015	14	4019	5	5025	5
1063	2	3017	4	4020	9	5026	4
1065	2	3018	38	4021	10	5027	3
1067	7	3019	41	4023	13	5029	11
1068	3	3022	16	4026	27	5030	4
1071	3	3023	6	4027	35	1024a	131
1102	21	3024	34	4029	2	1028b	11
1106	16	3025	14	4031	9	1032b	5.6
2004	154	3026	8	4032	2.6	1044b	17
2007	164	3030	10	4040	17	1101a	72
2010	135	3031	6.5	4041	9	1101b	13
2011	36	3032	30	4042	2.2	2017b	6
2013	56	3033	5	5003	10	4017b	6
2018	185	3034	7	5004	16	4026a	2.5
2019	36	3035	4	5005	12.5	5001 2	18
2026	30	3037	5	5006	9		

Table Note: The following mineralised zones were not subject to capping, 1007, 1011, 1024, 1025, 1028, 1029, 1030, 1031, 1033,1034, 1036, 1038, 1040, 1044, 1046, 1050, 1051, 1052, 1053, 1061, 1062, 1064, 1066, 1069, 1070, 1072, 1101, 1103, 1105, 1301, 2001, 2002, 2003, 2005, 2008, 2012, 2016, 2017, 2029, 2030, 2100, 2103, 3001, 3008, 3016, 3020, 3021, 3027, 3028, 4025, 4028, 4030

Massawa North Zone mineralised zone capping levels are presented in Table 14-49.

Table 14-49: Massawa North Zone Capping Levels

Mineralised Zone	Capping Level (Au ppm)
1056, 1060, 2106	20.0
2100	33.0
2101	55.0
2103, 2107	45.0
Table Note: The following mineralised zones were not subject to capping, 1001, 1002, 1003, 1004, 1005, 1011, 1012, 1013, 1015, 1016, 1021, 1022, 1023, 1024, 1025, 1026, 1031, 1032, 1033, 1034, 1035, 1036, 1050, 1053, 1055, 1057, 1058, 1059, 1061, 1062,1063, 1064, 2102, 2105, 2108, 2109, 2111, 2112, 2113, 2114, 2115, 2121	

Niakafiri East mineralised zone capping levels are presented in Table 14-50.

Table 14-50: Niakafiri East Capping Levels

Mineralised Zone	Capping Level (Au ppm)
12_Ed, 13, 14, 15, 34, 35, 36, 62_Ed	None
1_Rev, 2_Ed, 18, 20, 23, 24, 25, 29, 38, 40, 43, 50, 51, 53_Ed, 55, 57, 59, 60, 61,	2.0
3_Ed, 4_Ed, 5_Ed, 6, 7, 10_Ed, 11, 16, 17, 19, 22, 26, 27, 28, 31, 32, 33, 42, 44, 52, 54_Ed, 56	5.0
8_Ed, 9_Ed, 21_Ed	10.0

Niakafiri West mineralised zone capping levels are presented in Table 14-51.

Table 14-51: Niakafiri West Capping Levels

Domain	None	Minl Zns Cap @ 2.5 ppm Au	Minl Zns Cap @ 5.0 ppm Au	Minl Zns Cap @ 10.0 ppm Au	Minl Zns Cap @ 25.0 ppm Au
Northeast	-	14, 18, 70, 73	2, 7, 8, 9, 10, 11, 12, 71, 72	-	-
Northwest	-	63, 65	62, 64, 66	-	67
Palaeo-Laterite	-	-	68	-	-
Middle	-	24, 26, 27, 28	25, 30	29	-
Southeast	31, 32, 36	33, 34, 37	35, 38, 39	-	-
Southwest	42	40, 44	41, 43	-	-
Fault	48	46, 47	-	-	-
South	50	-	51, 52, 53	54	-

Soukhoto mineralised zone capping levels are presented in Table 14-52 following.

Table 14-52: Soukhoto Capping Levels

Mineralised Zone	Capping Level (Au ppm)
19	None
2, 4, 7, 8, & 9	5
1, 3, 5, 6 & 10	10

Tina mineralised zone capping levels are presented in Table 14-53.

Table 14-53: Tina Capping Levels

Mineralised Zone	Capping Level (Au ppm)
1, 2, 3, 4, 5,	6
6	10
7, 8, 9, 10	12

14.7 Gold Capped Composite Statistical Analysis

Capped composites are generated inside the mineralisation wireframes and flagged by mineralisation zones using the “best-fit” method to minimise any residuals.

The capped 1 m composite statistical analysis by mineralised zone for Delya-Samina is presented in Table 14-54.

Table 14-54: Delya-Samina Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
1	1145	0.01	20.00	3.18	1.48	15.27	3.91	1.23
2	18	0.06	2.98	0.88	0.61	0.53	0.73	0.83
3	17	0.02	5.00	1.53	0.55	3.30	1.82	1.19
4	46	0.01	9.58	2.18	0.89	7.59	2.75	1.27
5	11	0.03	1.84	0.66	0.54	0.29	0.54	0.82
6	44	0.01	50.00	1.12	0.6	1.86	1.37	1.21
8	534	0.00	20.00	2.36	1.26	9.20	3.03	1.29
9	42	0.05	5.00	1.73	1.13	2.51	1.58	0.91
10	474	0.00	5.00	0.96	0.55	1.38	1.18	1.23
11	561	0.00	15.00	1.85	0.97	6.54	2.56	1.39
12	31	0.00	5.00	1.10	0.61	1.79	1.34	1.21
13	37	0.00	10.00	2.16	0.93	7.07	2.66	1.23
14	59	0.00	5.00	0.95	0.41	1.50	1.23	1.29
15	13	0.00	3.29	0.58	0.31	0.73	0.85	1.48
16	14	0.00	5.00	1.76	0.43	4.16	2.04	1.16
17	102	0.01	15.00	2.15	0.39	16.60	4.07	1.89
18	113	0.01	15.00	2.80	1.63	10.90	3.30	1.18
19	41	0.04	5.00	1.28	0.80	2.26	1.50	1.17
20	15	0.12	4.72	1.39	0.95	1.72	1.31	0.94
21	8	0.18	3.28	1.46	1.62	1.06	1.03	0.71
22	15	0.34	5.00	1.38	0.77	2.17	1.47	1.06
23	28	0.32	5.00	1.32	0.98	1.47	1.21	0.92
24	37	0.01	10.00	2.16	0.93	7.07	2.66	1.23
Total	**3368**	**0.00**	**20.00**	**2.24**	**1.01**	**9.87**	**3.14**	**1.40**

The capped 1 m composite statistical analysis for the Golouma deposit is presented in Table 14-55.

Table 14-55: Golouma Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
1	29	0.00	20.00	4.46	0.87	46.34	6.81	1.53
2	861	0.00	30.00	4.36	2.06	37.04	6.09	1.40
3	161	0.00	40.00	5.84	2.44	83.51	9.14	1.56
4	96	0.00	15.00	4.22	2.59	16.46	4.06	0.96
5	569	0.00	30.00	3.27	1.89	16.71	4.09	1.25
6	20	0.58	15.00	4.09	2.61	23.66	4.86	1.19
7	284	0.00	15.00	2.37	1.61	6.36	2.52	1.07
8	210	0.00	10.00	2.29	1.57	5.31	2.30	1.00
9	150	0.00	20.00	4.14	2.53	19.51	4.42	1.07
10	604	0.00	20.00	2.50	1.58	9.39	3.06	1.23
11	8	0.05	5.00	2.10	2.08	2.67	1.63	0.78
12	16	0.05	10.00	3.75	1.71	18.17	4.26	1.14
13	9	0.01	5.00	1.36	0.82	2.18	1.48	1.09
14	80	0.00	30.00	5.34	1.85	64.22	8.01	1.50
15	590	0.00	50.00	5.92	2.16	104.5	10.22	1.73
16	65	0.00	15.00	2.09	1.01	10.93	3.31	1.58
17	35	0.00	20.00	4.44	1.05	46.90	6.85	1.54
18	151	0.00	30.00	3.89	1.52	41.70	6.46	1.66
19	332	0.00	30.00	3.76	1.91	28.32	5.32	1.42
Total	**4270**	**0.00**	**50.00**	**3.88**	**1.89**	**37.64**	**6.14**	**1.58**

The capped 1 m composite statistical analysis for the Goumbati West-Kobokoto deposits is presented in Table 14-56.

Table 14-56: Goumbati West-Kobokoto Summary Capped Composite Statistics by Mineralised Zone

Domain	Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
Goumbati West - East	1	137	0.01	10.00	1.84	1.15	4.82	2.20	1.19
	2	389	0.00	10.00	1.43	0.70	4.04	2.01	1.41
	3	105	0.01	10.00	1.15	0.62	3.11	1.76	1.53
	4	32	0.01	7.71	1.08	0.50	2.86	1.69	1.56
	5	48	0.00	10.00	1.09	0.65	3.67	1.91	1.75
	6	30	0.001	3.51	0.60	0.49	0.52	0.72	1.20
	7	12	0.04	2.03	0.60	0.36	0.38	0.62	1.04
	8	15	0.01	10.00	1.76	0.23	10.75	3.28	1.86
	9	66	0.01	4.77	0.95	0.50	1.42	1.19	1.26
	10	4	0.43	1.68	1.13	1.21	0.20	0.45	0.40
	Total	**838**	**0.00**	**10.00**	**1.35**	**0.69**	**3.80**	**1.95**	**1.44**
Kobokoto	21	66	0.01	5.00	1.18	0.66	1.46	1.21	1.02
	22	332	0.01	5.00	1.06	0.66	1.15	1.07	1.01
	23	102	0.01	4.60	0.87	0.57	0.65	0.80	0.93
	24	43	0.01	5.00	1.30	0.84	2.05	1.43	1.10
	25	50	0.01	5.00	0.70	0.48	0.69	0.83	1.18
	26	14	0.03	5.00	1.51	1.00	1.86	1.37	0.90
	Total	**607**	**0.01**	**5.00**	**1.04**	**0.66**	**1.17**	**1.08**	**1.04**
Goumbati West - South	30	34	0.01	5.00	1.17	0.79	1.33	1.15	0.99
	31	28	0.01	3.96	0.77	0.43	0.78	0.88	1.14
	32	20	0.01	5.00	0.96	0.71	1.04	1.02	1.07
	33	31	0.01	4.51	0.78	0.65	0.80	0.89	1.15
	34	32	0.01	5.00	1.21	0.80	1.51	1.23	1.01
	35	47	0.01	5.00	1.52	1.00	2.10	1.45	0.95
	36	44	0.01	3.31	0.73	0.51	0.52	0.72	0.98
	37	37	0.01	4.45	0.83	0.66	0.69	0.83	1.01
	38	51	0.01	4.59	0.85	0.61	0.69	0.83	0.97
	Total	**324**	**0.01**	**5.00**	**0.99**	**0.66**	**1.13**	**1.06**	**1.07**
Goumbati West - North	41	37	0.01	2.50	0.65	0.52	0.55	0.74	1.14
	42	50	0.01	2.50	0.87	0.66	0.56	0.75	0.86
	43	59	0.01	2.50	0.68	0.47	0.33	0.58	0.84
	44	22	0.09	2.50	1.00	0.77	0.57	0.75	0.75
	45	29	0.11	2.50	0.98	0.88	0.42	0.65	0.66
	46	56	0.01	2.50	0.66	0.51	0.44	0.66	1.01
	47	11	0.03	2.50	0.73	0.46	0.46	0.68	0.93
	Total	**264**	**0.01**	**2.50**	**0.77**	**0.56**	**0.48**	**0.69**	**0.90**

The capped 1 m composite statistical analysis for the Kawsara deposit is presented in Table 14-57.

Table 14-57: Kawsara Summary Capped Composite Statistics by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
Diorite	1	124	0.02	10.00	1.24	0.52	3.56	1.89	1.53
	2	164	0.01	10.00	1.30	0.66	3.64	1.91	1.46
	3	163	0.02	5.00	0.93	0.61	1.04	1.02	1.10
	4	283	0.01	5.00	0.74	0.48	0.83	0.91	1.23
	5	241	0.02	5.00	0.92	0.52	1.35	1.16	1.26
	6	400	0.00	5.00	0.85	0.55	0.91	0.96	1.13
	7	391	0.01	7.50	1.08	0.55	2.20	1.48	1.38
	8	337	0.01	5.00	0.89	0.52	1.16	1.08	1.21
	9	405	0.01	10.00	1.45	0.68	4.38	2.09	1.44
	10	335	0.01	7.50	0.94	0.43	2.18	1.48	1.57
	11	323	0.01	7.50	0.84	0.50	1.37	1.17	1.39
	12	355	0.01	5.00	0.85	0.52	0.96	0.98	1.16
	13	277	0.01	7.50	1.02	0.63	1.78	1.33	1.31
	14	271	0.01	5.00	1.02	0.61	1.16	1.08	1.05
	15	137	0.01	5.00	0.65	0.43	0.61	0.78	1.20
	16	114	0.01	5.00	0.75	0.43	1.08	1.04	1.38
	17	102	0.01	5.00	0.84	0.49	1.06	1.03	1.23
	18	60	0.01	3.03	0.56	0.44	0.23	0.48	0.85
	19	33	0.03	5.00	0.77	0.51	0.91	0.95	1.24
	21	80	0.01	7.50	1.00	0.40	2.50	1.58	1.58
	22	48	0.01	5.00	1.14	0.43	2.06	1.43	1.25
Gabbro	87	83	0.01	4.96	0.82	0.55	0.81	0.90	1.10
	88	127	0.01	7.50	1.11	0.60	1.72	1.31	1.18
	89	284	0.00	7.50	0.85	0.43	1.64	1.28	1.51
	95	24	0.02	7.50	1.21	0.63	2.44	1.56	1.29
	96	25	0.15	3.47	0.89	0.61	0.53	0.73	0.82
	97	102	0.02	4.95	0.78	0.57	0.75	0.86	1.11
	98	142	0.01	5.00	0.80	0.49	0.82	0.91	1.14
	99	144	0.00	5.00	0.92	0.45	1.56	1.25	1.36
Total		**5574**	**0.00**	**10.00**	**0.96**	**0.53**	**1.72**	**1.31**	**1.37**

The capped 1 m composite statistical analysis for the Kerekounda deposit is presented by domain and mineralised zone in Table 14-58.

Table 14-58: Kerekounda Summary Capped Composite Statistics by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
Low Grade Halo	3	140	0.00	5.00	0.92	0.42	1.48	1.22	1.33
	4	484	0.00	5.00	0.84	0.42	1.25	1.12	1.34
	5	170	0.00	5.00	0.71	0.44	0.83	0.91	1.28
High Grade Core	6	105	0.00	10.00	2.73	1.57	9.78	3.13	1.15
	7	8	2.27	10.00	5.72	5.43	8.28	2.88	0.50
	8	408	0.00	40.00	8.11	3.36	87.98	9.38	1.16
	9	156	0.00	15.00	3.70	2.34	19.60	4.43	1.20
	10	261	0.00	50.00	10.06	4.46	164.37	12.82	1.27
Total		**1732**	**0.00**	**50.00**	**4.33**	**1.20**	**62.50**	**7.91**	**1.83**

The capped 1 m composite statistical analysis for the Kerekounda East deposit is presented by domain and mineralised zone in Table 14-59.

Table 14-59: Kerekounda East Summary Capped Composite Statistics by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
GBBR	3	51	0.01	5.00	1.00	0.54	1.56	1.25	1.25
	4	54	0.01	5.00	1.60	0.91	2.40	1.55	0.97
SEDS	5	27	0.10	8.91	2.09	0.78	7.06	2.66	1.27
	6	150	0.01	10.00	1.44	0.81	3.33	1.82	1.27
	7	83	0.03	10.00	1.23	0.69	3.74	1.93	1.57
	8	49	0.01	9.49	1.36	0.72	2.90	1.70	1.25
DYKE	9	28	0.07	3.00	1.44	1.15	1.13	1.06	0.74
	10	31	0.02	2.89	1.08	0.84	0.68	0.83	0.76
Total	**ALL**	**473**	**0.01**	**10.00**	**1.38**	**0.76**	**3.03**	**1.74**	**1.26**

The capped 1 m composite statistical analysis for the Kiesta A deposit is presented by mineralised zone in Table 14-60.

Table 14-60: Kiesta A Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
16	77	0.01	5.00	1.46	0.57	2.63	1.62	1.11
17	474	0.01	10.00	1.21	0.69	2.60	1.61	1.33
18	148	0.01	10.00	1.27	0.75	2.64	1.63	1.28
Total	**699**	**0.01**	**10.00**	**1.25**	**0.69**	**2.62**	**1.62**	**1.29**

The capped 1 m composite statistical analysis for the Kiesta C deposit is presented by mineralised zone in Table 14-61.

Table 14-61: Kiesta C Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
2	692	0.01	15.00	2.07	0.76	11.49	3.39	1.64
3	306	0.01	25.00	2.26	0.52	21.64	4.65	2.06
4	26	0.02	5.00	1.01	0.24	2.57	1.60	1.58
5	26	0.01	5.00	0.38	0.07	0.90	0.95	2.50
6	138	0.02	5.00	0.94	0.55	1.22	1.10	1.18
7	130	0.01	5.00	1.04	0.59	1.68	1.30	1.25
8	28	0.10	5.00	1.36	0.74	2.43	1.56	1.15
9	177	0.04	5.00	0.83	0.54	0.83	0.91	1.10
10	15	0.21	2.20	0.61	0.38	0.32	0.57	0.94
11	17	0.06	3.18	0.61	0.45	0.48	0.69	1.12
Total	**1555**	**0.01**	**25.00**	**1.69**	**0.61**	**10.18**	**3.19**	**1.89**

The capped 1 m composite statistical analysis for the Makana 1 deposit is presented by domain and mineralised zone in Table 14-62.

Table 14-62: Makana 1 Summary Capped Composite Statistics by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
A	3	150	0.01	5.00	1.14	0.66	1.64	1.28	1.12
	4	120	0.01	5.00	1.37	0.96	1.93	1.39	1.02
	5	173	0.01	15.00	1.41	0.50	7.54	2.75	1.95
	6	61	0.01	5.00	1.28	0.49	2.44	1.56	1.22
	7	48	0.01	5.00	1.13	0.66	1.56	1.25	1.11
	8	140	0.01	5.00	0.91	0.41	1.64	1.28	1.41
	9	39	0.01	10.00	1.52	0.53	5.42	2.33	1.53
	10	25	0.02	5.00	1.18	0.58	2.27	1.51	1.28
	11	34	0.02	5.00	1.76	0.97	3.20	1.79	1.02
	13	31	0.01	5.00	1.24	0.67	2.28	1.51	1.21
	15	46	0.01	2.50	0.89	0.58	0.68	0.82	0.93
	16	45	0.01	2.50	0.62	0.33	0.59	0.77	1.23
	18	71	0.01	7.50	1.04	0.38	3.09	1.76	1.70
	19	190	0.01	7.50	0.91	0.35	2.24	1.50	1.65
	20	71	0.01	7.50	1.15	0.42	2.91	1.71	1.49
	26	17	0.01	2.50	0.66	0.35	0.61	0.78	1.19
	27	35	0.01	5.00	0.93	0.39	1.88	1.37	1.48
	28	25	0.01	5.00	1.36	0.49	2.92	1.71	1.25
	29	54	0.01	7.50	1.92	0.92	5.63	2.37	1.24

Table 14-62: Makana 1 Summary Capped Composite Statistics by Domain and Mineralised Zone

Domain	Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
	32	11	0.01	3.31	0.99	0.39	1.38	1.17	1.19
	33	38	0.01	5.00	1.03	0.35	2.26	1.50	1.46
	35	58	0.01	5.00	1.17	0.40	2.54	1.59	1.36
	41	22	0.02	5.00	1.15	0.50	2.18	1.47	1.28
	43	62	0.01	5.00	1.14	0.71	2.05	1.43	1.25
	44	13	0.13	4.95	1.31	0.62	1.72	1.31	1.00
	46	9	0.01	5.00	1.55	0.30	3.79	1.95	1.26
	47	21	0.01	10.00	1.61	0.61	5.43	2.33	1.45
	51	10	0.04	2.50	0.87	0.48	0.74	0.86	0.99
	53	15	0.07	5.00	1.39	0.32	2.98	1.73	1.25
	54	21	0.05	5.00	1.17	0.66	1.54	1.24	1.06
	Sub-Total	**1655**	**0.01**	**15.00**	**1.17**	**0.50**	**2.93**	**1.71**	**1.46**
B	88	88	43	0.19	2.50	0.64	0.51	0.21	0.46
C	95	104	0.01	15.00	2.04	0.94	8.40	2.90	1.42
	96	164	0.01	15.00	1.81	0.76	7.49	2.74	1.51
	97	190	0.01	24.50	1.84	0.78	9.66	3.11	1.69
	98	104	0.01	15.00	2.04	0.94	8.40	2.90	1.42
	Sub-Total	**580**	**0.01**	**25.00**	**2.25**	**0.97**	**13.57**	**3.68**	**1.64**

The Maki Medina assays have been composited to 1 m as it is the statistical representative length mode of the samples. The capping strategy was done per mineralised domain, see Table 14-63.

Table 14-63: Maki Medina Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
1001	49	0.02	2.00	0.83	0.31	0.56	0.67
1002	13	0.22	2.00	1.02	0.51	0.71	0.70
1003	81	0.00	3.50	1.03	0.92	0.96	0.93
1004	11	0.05	0.93	0.29	0.09	0.31	1.04
1005	52	0.01	1.00	0.26	0.06	0.24	0.93
1006	130	0.00	1.66	0.44	0.24	0.49	1.12
1007	164	0.00	1.56	0.31	0.10	0.32	1.03
1008	16	0.01	0.84	0.40	0.08	0.28	0.70
1009	33	0.01	1.27	0.40	0.16	0.40	1.01
1010	40	0.01	1.00	0.32	0.08	0.28	0.87
1011	74	0.01	2.80	0.79	0.61	0.78	0.99
1012	122	0.01	1.50	0.31	0.12	0.35	1.11

Table 14-63: Maki Medina Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
1013	66	0.02	5.00	1.43	1.81	1.34	0.94
1014	225	0.01	10.00	1.99	5.34	2.31	1.16
1015	549	0.00	6.00	1.14	1.55	1.24	1.10

The Mamasato assays have been composited to 1 m, close to the target sample length of 1 m; the reduction of sample numbers is due to lithological breaks in the raw selected data being composited together. The capped one metre composite statistical analysis for the Mamasato deposit is presented by mineralised zone in Table 14-64.

Table 14-64: Mamasato Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
1	299	0.00	14.54	1.51	0.67	4.44	2.11	1.40
2	118	0.00	20.00	1.75	0.75	7.99	2.83	1.62
3	42	0.01	6.34	0.53	0.13	1.34	1.16	2.18
4	99	0.00	15.72	1.06	0.47	4.23	2.06	1.94
5	7	0.29	1.07	0.57	0.40	0.10	0.31	0.55
6	4	0.48	1.80	1.20	1.04	0.33	0.57	0.48
7	22	0.01	5.00	0.79	0.55	1.03	1.02	1.29
8	6	0.30	1.07	0.61	0.40	0.13	0.35	0.58
Total	**597**	**0.00**	**20.00**	**1.36**	**0.58**	**4.75**	**2.18**	**1.60**

The Masato assays have been composited to 2 m to reflect the interpretation threshold with a best fit routine. The capped 2 m composite statistical analysis for the Masato deposit is presented by mineralised zone in Table 14-65.

Table 14-65: Masato Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
1	2614	0.00	20.00	1.47	0.88	4.28	2.07	1.41
2	225	0.00	4.75	0.89	0.60	0.84	0.92	1.03
3	478	0.00	12.65	1.09	0.75	1.41	1.19	1.09
4	69	0.01	3.04	0.92	0.70	0.44	0.66	0.72
5	315	0.00	17.31	1.30	0.84	2.81	1.68	1.29
6	1548	0.01	33.23	1.65	0.94	5.49	2.34	1.42
7	163	0.00	12.20	1.38	0.80	3.25	1.80	1.31
8	743	0.00	20.00	1.21	0.71	3.26	1.81	1.50
9	347	0.00	28.62	1.19	0.72	3.49	1.87	1.57
10	81	0.01	6.61	1.09	0.72	1.43	1.20	1.10
11	62	0.01	8.18	0.91	0.60	1.30	1.14	1.25
12	189	0.01	7.91	1.16	0.78	1.74	1.32	1.14

Table 14-65: Masato Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
13	186	0.00	15.73	0.84	0.59	1.66	1.29	1.53
Total	**7020**	**0.00**	**33.23**	**1.37**	**0.83**	**3.82**	**1.95**	**1.42**

Massawa Central Zone was composited to 1 m to fit with the mean sample length; where the individual zones are quite thin, a 1 m composite better represents the across strike variability found in the deposit.

Table 14-66: MCZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
1001	92	0.01	7.50	1.65	4.27	2.07	1.25
1003	5826	0.00	140.00	6.01	377.42	19.43	3.23
1004	939	0.01	50.0	3.55	76.53	8.75	2.46
1007	83	0.01	3.30	1.14	1.10	1.05	0.92
1008	1396	0.01	193.00	5.41	440.18	20.98	3.88
1009	811	0.01	40.00	2.02	27.12	5.21	2.57
1011	32	0.02	4.86	1.36	2.23	1.49	1.10
1016	381	0.01	30.00	2.72	35.33	5.94	2.19
1023	426	0.01	60.00	4.06	108.88	10.43	2.57
1024	692	0.01	51.00	2.9	48.35	6.95	2.40
1025	160	0.01	54.00	6.71	192.9	13.89	2.07
1027	568	0.01	25.00	2.35	17.07	4.13	1.76
1028	482	0.01	26.00	2.18	18.23	4.27	1.96
1029	213	0.02	3.30	0.75	0.49	0.70	0.93
1030	574	0.01	9.7.00	1.14	2.31	1.52	1.33
1031	174	0.01	9.86	1.89	6.32	2.51	1.33
1032	186	0.01	12.00	2.27	7.41	2.72	1.20
1033	148	0.02	9.23	1.68	4.90	2.21	1.32
1034	147	0.01	9.60	1.41	4.48	2.12	1.50
1036	157	0.01	7.20	0.96	2.06	1.43	1.49
1038	96	0.01	108.90	7.26	394.30	19.86	2.73
1040	129	0.03	42.60	5.08	111.73	10.57	2.08
1044	270	0.01	37.50	2.85	39.38	6.28	2.20
1046	40	0.05	5.15	1.12	1.51	1.23	1.09
1047	153	0.01	30.00	2.02	15.59	3.95	1.96
1048	52	0.01	5.00	1.47	2.38	1.54	1.05
1049	200	0.01	7.00	1.44	3.20	1.79	1.24
1050	124	0.01	5.45	1.45	2.35	1.53	1.06
1051	119	0.01	22.80	3.16	33.8	5.81	1.84

Table 14-66: MCZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
1052	157	0.01	4.80	1.10	1.51	1.23	1.12
1053	25	0.01	2.76	0.85	0.82	0.91	1.07
1054	96	0.01	9.00	1.06	3.03	1.74	1.65
1055	131	0.02	4.00	1.07	1.15	1.07	1.00
1056	54	0.01	19.00	3.40	23.69	4.87	1.43
1061	173	0.01	3.98	0.68	0.67	0.82	1.20
1062	64	0.01	2.80	0.73	0.68	0.82	1.13
1063	111	0.01	2.00	0.81	0.23	0.48	0.59
1064	167	0.01	3.58	1.08	1.02	1.01	0.94
1065	31	0.05	2.00	0.84	0.31	0.55	0.66
1066	107	0.01	10.70	1.49	7.86	2.80	1.88
1067	26	0.01	7.00	1.70	5.66	2.38	1.40
1068	39	0.01	3.00	1.01	1.13	1.06	1.05
1069	51	0.01	2.70	0.73	0.54	0.74	1.00
1070	66	0.01	5.30	0.78	1.17	1.08	1.38
1071	26	0.03	3.00	0.81	0.70	0.83	1.03
1072	41	0.03	5.23	1.41	2.17	1.47	1.05
1101	319	0.01	23.44	2.22	16.36	4.04	1.82
1102	338	0.01	21.00	2.38	15.83	3.98	1.67
1103	398	0.01	80.68	3.35	107.21	10.35	3.09
1105	843	0.01	80.50	2.84	57.51	7.58	2.67
1106	193	0.01	16.00	3.16	14.76	3.84	1.21
1301	39	0.03	11.50	2.78	13.29	3.65	1.31
2001	262	0.01	3.65	0.68	0.52	0.72	1.06
2002	3,359	0.01	66.80	2.88	38.83	6.23	2.17
2003	347	0.01	7.38	0.68	1.10	1.05	1.55
2004	3,472	0.00	154.00	3.91	181.06	13.46	3.44
2005	556	0.01	198.70	8.27	722.57	26.88	3.25
2007	859	0.01	164.00	6.98	538.57	23.21	3.32
2008	243	0.01	23.70	1.73	16.06	4.01	2.31
2010	3,453	0.01	135.00	3.10	137.58	11.73	3.79
2011	289	0.01	36.00	2.79	42.42	6.51	2.33
2012	151	0.05	16.70	1.76	9.55	3.09	1.76
2013	271	0.01	56.00	3.11	64.05	8.00	2.58
2016	1,101	0.01	18.86	2.02	7.22	2.69	1.33
2017	93	0.04	34.50	4.62	39.45	6.28	1.36
2018	534	0.01	185.00	6.43	544.74	23.34	3.63

Table 14-66: MCZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
2019	276	0.01	36.0	1.86	22.99	4.80	2.58
2026	283	0.04	30.0	2.25	31.11	5.58	2.48
2028	101	0.02	9.00	1.39	3.78	1.94	1.40
2029	114	0.01	6.60	1.10	1.79	1.34	1.22
2030	55	0.01	4.40	0.87	1.58	1.26	1.44
2100	125	0.01	4.60	1.23	1.24	1.12	0.90
2101	140	0.01	100.00	7.23	441.01	21.00	2.90
2103	396	0.01	23.68	2.36	17.10	4.14	1.76
2104	216	0.03	106.00	6.41	430.13	20.74	3.23
2105	25	0.18	3.00	1.15	0.75	0.86	0.75
3001	708	0.00	7.70	1.28	2.49	1.58	1.23
3002	456	0.01	17.00	1.83	7.44	2.73	1.49
3003	178	0.01	19.00	2.23	15.00	3.87	1.74
3004	171	0.01	16.00	2.06	11.33	3.37	1.64
3005	172	0.01	6.00	1.13	1.91	1.38	1.22
3008	272	0.01	6.60	0.89	1.65	1.28	1.45
3009	202	0.01	60.00	3.19	77.13	8.78	2.75
3010	278	0.01	10.00	1.32	4.10	2.02	1.53
3011	264	0.01	5.00	1.26	1.47	1.21	0.96
3012	297	0.01	70.00	4.62	130.03	11.40	2.47
3013	181	0.01	22.00	1.91	14.38	3.79	1.99
3014	152	0.01	31.00	2.80	41.58	6.45	2.30
3015	412	0.00	14.00	1.78	6.91	2.63	1.48
3016	269	0.01	5.70	1.33	2.22	1.49	1.12
3017	100	0.01	4.00	1.36	1.91	1.38	1.02
3018	212	0.01	38.00	1.77	26.47	5.15	2.9
3019	492	0.01	41.00	2.23	27.67	5.26	2.36
3020	297	0.01	8.87	1.44	4.20	2.05	1.43
3021	14	0.04	0.97	0.45	0.08	0.28	0.63
3022	247	0.00	16.00	2.32	12.66	3.56	1.53
3023	69	0.01	6.00	1.06	2.09	1.45	1.37
3024	226	0.01	34.00	3.62	36.3	6.03	1.66
3025	48	0.09	14.00	2.50	9.66	3.11	1.25
3026	75	0.01	8.00	1.34	3.17	1.78	1.33
3027	47	0.01	5.50	0.88	1.53	1.24	1.40
3028	43	0.01	2.87	0.69	0.61	0.78	1.14
3030	105	0.01	10.00	1.93	7.05	2.66	1.37

Table 14-66: MCZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
3031	125	0.02	6.50	1.48	3.09	1.76	1.19
3032	74	0.03	30.00	3.81	70.92	8.42	2.21
3033	236	0.02	5.00	0.81	0.90	0.95	1.17
3034	175	0.04	7.00	1.59	2.39	1.55	0.98
3035	141	0.01	4.00	0.78	0.83	0.91	1.17
3037	73	0.01	5.00	1.23	1.78	1.34	1.09
3040	109	0.01	7.00	1.23	2.90	1.70	1.39
3050	88	0.01	6.00	1.05	2.13	1.46	1.38
4001	159	0.01	5.00	1.22	1.66	1.29	1.06
4002	215	0.01	8.00	1.66	4.03	2.01	1.21
4004	2,145	0.01	42.00	2.05	13.43	3.66	1.79
4005	416	0.01	10.00	1.22	2.22	1.49	1.22
4007	636	0.01	82.00	4.06	144.14	12.01	2.96
4008	325	0.01	115.00	5.43	278.62	16.69	3.07
4009	967	0.01	80.00	3.04	90.29	9.50	3.13
4010	679	0.01	70.00	2.25	53.89	7.34	3.26
4013	49	0.01	5.00	1.09	2.29	1.51	1.39
4015	75	0.01	4.00	1.00	1.09	1.04	1.04
4017	1188	0.01	30.00	2.87	23.8	4.88	1.70
4018	470	0.01	18.00	1.64	7.25	2.69	1.64
4019	45	0.01	5.00	0.81	1.34	1.16	1.44
4020	82	0.01	9.00	1.64	4.66	2.16	1.32
4021	175	0.01	10.00	1.29	3.64	1.91	1.48
4023	93	0.01	13.00	2.02	8.17	2.86	1.42
4025	79	0.05	5.60	1.17	1.78	1.33	1.13
4026	1202	0.01	27.00	1.53	8.20	2.86	1.88
4027	712	0.01	35.00	2.55	22.15	4.71	1.84
4028	120	0.01	5.70	1.59	2.22	1.49	0.94
4029	68	0.01	2.00	0.76	0.37	0.61	0.8
4030	202	0.01	4.50	1.03	1.34	1.16	1.13
4031	34	0.02	9.00	1.83	8.36	2.89	1.58
4032	32	0.04	2.60	1.04	0.58	0.76	0.73
4040	138	0.01	17.00	2.35	13.04	3.61	1.54
4041	90	0.01	9.00	1.94	6.73	2.59	1.34
4042	28	0.09	2.20	1.17	0.57	0.76	0.64
5003	232	0.01	10.00	1.38	3.45	1.86	1.35
5004	720	0.01	16.00	2.55	12.5	3.54	1.39

Table 14-66: MCZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
5005	493	0.01	12.50	2.14	7.43	2.73	1.27
5006	107	0.01	9.00	1.64	4.31	2.08	1.26
5008	590	0.01	14.00	2.28	8.95	2.99	1.31
5010	352	0.01	6.25	1.17	2.32	1.52	1.30
5012	640	0.01	16.65	2.42	13.48	3.67	1.52
5013	80	0.03	7.00	1.82	3.83	1.96	1.07
5014	543	0.01	15.00	2.58	10.61	3.26	1.26
5016	291	0.01	10.70	2.41	6.96	2.64	1.09
5017	71	0.02	5.50	2.36	3.20	1.79	0.76
5018	161	0.01	15.00	4.00	19.51	4.42	1.10
5019	53	0.01	9.00	2.51	7.93	2.82	1.12
5020	124	0.01	16.00	2.93	15.21	3.90	1.33
5021	98	0.01	3.50	0.99	0.9	0.95	0.96
5022	117	0.01	9.00	2.23	6.11	2.47	1.11
5023	246	0.01	15.00	2.78	12.83	3.58	1.29
5024	43	0.01	4.00	1.66	2.17	1.47	0.89
5025	61	0.01	5.00	1.10	1.40	1.18	1.07
5026	93	0.01	4.00	1.05	1.37	1.17	1.11
5027	53	0.01	3.00	0.85	1.00	1.00	1.17
5029	32	0.01	11.00	2.94	16.22	4.03	1.37
5030	24	0.02	4.00	1.83	2.16	1.47	0.80
1024a	546	0.01	131.00	7.98	554.28	23.54	2.95
1028b	281	0.01	11.00	2.07	6.80	2.61	1.26
1032b	18	0.01	5.64	1.27	3.10	1.76	1.39
1044b	30	0.07	17.00	2.75	19.36	4.4	1.60
1101a	605	0.01	72.00	3.41	81.87	9.05	2.65
1101b	108	0.01	13.00	2.21	11.88	3.45	1.56
2017b	380	0.02	6.00	1.26	1.78	1.33	1.06
4017b	126	0.01	6.00	1.04	2.37	1.54	1.48
4026a	22	0.01	2.50	1.31	0.80	0.90	0.69
5001 2	15	0.02	18.00	3.08	20.27	4.50	1.46
5025 2	281	0.01	4.00	0.89	0.82	0.91	1.01
Grand Total	**60 254**	**0.18**	**198.70**	**3.07**	**115.39**	**10.74**	**3.50**

Massawa North Zone was composites to 1 m to fit with the mean sampling length, Table 14-67.

Table 14-67: MNZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
1001	92	0.01	7.50	1.65	4.27	2.07	1.25
1003	5826	0.01	140.00	6.01	377.42	19.43	3.23
1004	939	0.01	50.00	3.55	76.53	8.75	2.46
1007	83	0.01	3.30	1.14	1.10	1.05	0.92
1008	1396	0.01	193.00	5.41	440.18	20.98	3.88
1009	811	0.01	40.00	2.02	27.12	5.21	2.57
1011	32	0.02	4.86	1.36	2.23	1.49	1.10
1016	381	0.01	30.00	2.72	35.33	5.94	2.19
1023	426	0.01	60.00	4.06	108.88	10.43	2.57
1024	692	0.01	51.00	2.90	48.35	6.95	2.40
1025	160	0.01	54.00	6.71	192.90	13.89	2.07
1027	568	0.01	25.00	2.35	17.07	4.13	1.76
1028	482	0.01	26.00	2.18	18.23	4.27	1.96
1029	213	0.02	3.30	0.75	0.49	0.70	0.93
1030	574	0.01	9.70	1.14	2.31	1.52	1.33
1031	174	0.01	9.86	1.89	6.32	2.51	1.33
1032	186	0.01	12.00	2.27	7.41	2.72	1.20
1033	148	0.02	9.23	1.68	4.90	2.21	1.32
1034	147	0.01	9.60	1.41	4.48	2.12	1.50
1036	157	0.01	7.20	0.96	2.06	1.43	1.49
1038	96	0.01	108.90	7.26	394.30	19.86	2.73
1040	129	0.03	42.60	5.08	111.73	10.57	2.08
1044	270	0.01	37.50	2.85	39.38	6.28	2.20
1046	40	0.05	5.15	1.12	1.51	1.23	1.09
1047	153	0.01	30.00	2.02	15.59	3.95	1.96
1048	52	0.01	5.00	1.47	2.38	1.54	1.05
1049	200	0.01	7.00	1.44	3.20	1.79	1.24
1050	124	0.01	5.45	1.45	2.35	1.53	1.06
1051	119	0.01	22.80	3.16	33.80	5.81	1.84
1052	157	0.01	4.80	1.10	1.51	1.23	1.12
1053	25	0.01	2.76	0.85	0.82	0.91	1.07
1054	96	0.01	9.00	1.06	3.03	1.74	1.65
1055	131	0.02	4.00	1.07	1.15	1.07	1.00
1056	54	0.01	19.00	3.40	23.69	4.87	1.43
1061	173	0.01	3.98	0.68	0.67	0.82	1.20
1062	64	0.01	2.80	0.73	0.68	0.82	1.13
1063	111	0.01	2.00	0.81	0.23	0.48	0.59

Table 14-67: MNZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
1064	167	0.01	3.58	1.08	1.02	1.01	0.94
1065	31	0.05	2.00	0.84	0.31	0.55	0.66
1066	107	0.01	10.70	1.49	7.86	2.80	1.88
1067	26	0.01	7.00	1.70	5.66	2.38	1.40
1068	39	0.01	3.00	1.01	1.13	1.06	1.05
1069	51	0.01	2.70	0.73	0.54	0.74	1.00
1070	66	0.01	5.30	0.78	1.17	1.08	1.38
1071	26	0.03	3.00	0.81	0.70	0.83	1.03
1072	41	0.03	5.23	1.41	2.17	1.47	1.05
1101	319	0.01	23.44	2.22	16.36	4.04	1.82
1102	338	0.01	21.00	2.38	15.83	3.98	1.67
1103	398	0.01	80.68	3.35	107.21	10.35	3.09
1105	843	0.01	80.50	2.84	57.51	7.58	2.67
1106	193	0.01	16.00	3.16	14.76	3.84	1.21
1301	39	0.03	11.50	2.78	13.29	3.65	1.31
2001	262	0.01	3.65	0.68	0.52	0.72	1.06
2002	3359	0.01	66.80	2.88	38.83	6.23	2.17
2003	347	0.01	7.38	0.68	1.10	1.05	1.55
2004	3472	0.01	154.00	3.91	181.06	13.46	3.44
2005	556	0.01	198.70	8.27	722.57	26.88	3.25
2007	859	0.01	164.00	6.98	538.57	23.21	3.32
2008	243	0.01	23.70	1.73	16.06	4.01	2.31
2010	3,453	0.01	135.00	3.10	137.58	11.73	3.79
2011	289	0.01	36.00	2.79	42.42	6.51	2.33
2012	151	0.05	16.70	1.76	9.55	3.09	1.76
2013	271	0.01	56.00	3.11	64.05	8.00	2.58
2016	1101	0.01	18.86	2.02	7.22	2.69	1.33
2017	93	0.04	34.50	4.62	39.45	6.28	1.36
2018	534	0.01	185.00	6.43	544.74	23.34	3.63
2019	276	0.01	36.00	1.86	22.99	4.80	2.58
2026	283	0.04	30.00	2.25	31.11	5.58	2.48
2028	101	0.02	9.00	1.39	3.78	1.94	1.40
2029	114	0.01	6.60	1.10	1.79	1.34	1.22
2030	55	0.01	4.40	0.87	1.58	1.26	1.44
2100	125	0.01	4.60	1.23	1.24	1.12	0.90
2101	140	0.01	100.00	7.23	441.01	21.00	2.90
2103	396	0.01	23.68	2.36	17.10	4.14	1.76

Table 14-67: MNZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
2104	216	0.03	106.00	6.41	430.13	20.74	3.23
2105	25	0.18	3.00	1.15	0.75	0.86	0.75
3001	708	0.01	7.70	1.28	2.49	1.58	1.23
3002	456	0.01	17.00	1.83	7.44	2.73	1.49
3003	178	0.01	19.00	2.23	15.00	3.87	1.74
3004	171	0.01	16.00	2.06	11.33	3.37	1.64
3005	172	0.01	6.00	1.13	1.91	1.38	1.22
3008	272	0.01	6.60	0.89	1.65	1.28	1.45
3009	202	0.01	60.00	3.19	77.13	8.78	2.75
3010	278	0.01	10.00	1.32	4.10	2.02	1.53
3011	264	0.01	5.00	1.26	1.47	1.21	0.96
3012	297	0.01	70.00	4.62	130.03	11.40	2.47
3013	181	0.01	22.00	1.91	14.38	3.79	1.99
3014	152	0.01	31.00	2.80	41.58	6.45	2.30
3015	412	0.01	14.00	1.78	6.91	2.63	1.48
3016	269	0.01	5.70	1.33	2.22	1.49	1.12
3017	100	0.01	4.00	1.36	1.91	1.38	1.02
3018	212	0.01	38.00	1.77	26.47	5.15	2.90
3019	492	0.01	41.00	2.23	27.67	5.26	2.36
3020	297	0.01	8.87	1.44	4.20	2.05	1.43
3021	14	0.04	0.97	0.45	0.08	0.28	0.63
3022	247	0.01	16.00	2.32	12.66	3.56	1.53
3023	69	0.01	6.00	1.06	2.09	1.45	1.37
3024	226	0.01	34.00	3.62	36.30	6.03	1.66
3025	48	0.09	14.00	2.50	9.66	3.11	1.25
3026	75	0.01	8.00	1.34	3.17	1.78	1.33
3027	47	0.01	5.50	0.88	1.53	1.24	1.40
3028	43	0.01	2.87	0.69	0.61	0.78	1.14
3030	105	0.01	10.00	1.93	7.05	2.66	1.37
3031	125	0.02	6.50	1.48	3.09	1.76	1.19
3032	74	0.03	30.00	3.81	70.92	8.42	2.21
3033	236	0.02	5.00	0.81	0.90	0.95	1.17
3034	175	0.04	7.00	1.59	2.39	1.55	0.98
3035	141	0.01	4.00	0.78	0.83	0.91	1.17
3037	73	0.01	5.00	1.23	1.78	1.34	1.09
3040	109	0.01	7.00	1.23	2.90	1.70	1.39
3050	88	0.01	6.00	1.05	2.13	1.46	1.38

Table 14-67: MNZ Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Variance	Standard Deviation	CoV
4001	159	0.01	5.00	1.22	1.66	1.29	1.06
4002	215	0.01	8.00	1.66	4.03	2.01	1.21
4004	2145	0.01	42.00	2.05	13.43	3.66	1.79
4005	416	0.01	10.00	1.22	2.22	1.49	1.22
4007	636	0.01	82.00	4.06	144.14	12.01	2.96
4008	325	0.01	115.00	5.43	278.62	16.69	3.07
4009	967	0.01	80.00	3.04	90.29	9.50	3.13
4010	679	0.01	70.00	2.25	53.89	7.34	3.26
4013	49	0.01	5.00	1.09	2.29	1.51	1.39
4015	75	0.01	4.00	1.00	1.09	1.04	1.04
4017	1188	0.01	30.00	2.87	23.80	4.88	1.70
4018	470	0.01	18.00	1.64	7.25	2.69	1.64
4019	45	0.01	5.00	0.81	1.34	1.16	1.44
4020	82	0.01	9.00	1.64	4.66	2.16	1.32
4021	175	0.01	10.00	1.29	3.64	1.91	1.48
4023	93	0.01	13.00	2.02	8.17	2.86	1.42
4025	79	0.05	5.60	1.17	1.78	1.33	1.13

The capped 1 m composite statistical analysis for the Niakafiri East deposit is presented by mineralised zone in Table 14-68.

Table 14-68: Niakafiri East Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
1_V2	19	0.33	2.00	0.70	0.56	0.18	0.43	0.61
2_Ed	48	0.01	1.90	0.40	0.09	0.26	0.51	1.28
3_Ed	160	0.01	5.00	1.02	0.62	1.28	1.13	1.11
4_Ed	372	0.01	5.00	0.85	0.62	0.72	0.85	1.00
5	67	0.00	5.00	1.11	0.71	1.39	1.18	1.06
6_Ed	351	0.00	5.00	1.14	0.84	1.18	1.09	0.95
7	755	0.01	5.00	1.01	0.69	1.01	1.00	1.00
8_Ed	1528	0.00	10.00	1.22	0.78	1.68	1.30	1.06
9_Ed	2309	0.01	10.00	1.70	1.17	2.83	1.68	0.99
10_Ed	2440	0.00	10.00	1.50	1.00	2.42	1.56	1.03
11	416	0.00	5.00	0.92	0.60	0.88	0.94	1.02
12_Ed	169	0.01	4.99	1.05	0.66	1.09	1.05	0.99
13	27	0.05	2.03	0.58	0.48	0.20	0.44	0.77
14	125	0.01	5.04	0.75	0.46	0.70	0.84	1.13

Table 14-68: Niakafiri East Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
15	85	0.00	5.57	1.00	0.69	1.04	1.02	1.02
16	262	0.00	5.00	0.82	0.59	0.65	0.81	0.99
17	151	0.02	5.00	0.93	0.64	0.98	0.99	1.07
18	26	0.01	2.00	0.68	0.49	0.45	0.67	0.98
19	55	0.00	5.00	1.15	0.63	2.12	1.46	1.27
20	42	0.01	1.98	0.52	0.44	0.20	0.45	0.87
21_Ed	136	0.01	10.00	1.57	0.69	5.37	2.32	1.48
22	39	0.01	4.94	1.30	0.68	1.87	1.37	1.05
23	58	0.03	2.00	0.67	0.50	0.28	0.53	0.79
24	20	0.13	2.00	1.15	1.03	0.45	0.67	0.59
25	107	0.01	2.00	0.78	0.55	0.35	0.59	0.75
26	45	0.01	5.00	1.11	0.55	1.80	1.34	1.21
27	139	0.00	5.00	1.06	0.55	1.38	1.18	1.11
28	604	0.00	5.00	1.04	0.69	1.15	1.07	1.04
29	120	0.00	2.00	0.69	0.54	0.33	0.57	0.83
31	91	0.01	5.00	1.22	0.89	1.43	1.20	0.98
32	49	0.07	5.00	1.20	0.81	1.37	1.17	0.97
33	37	0.04	5.00	1.09	0.64	1.49	1.22	1.11
34	61	0.01	2.75	0.78	0.57	0.51	0.72	0.92
35	14	0.00	1.02	0.43	0.40	0.15	0.38	0.88
36	6	0.36	3.05	0.96	0.59	0.88	0.94	0.98
37	30	0.01	2.00	0.62	0.52	0.34	0.58	0.93
38	51	0.01	2.00	0.54	0.39	0.34	0.58	1.07
40	12	0.06	2.00	0.58	0.51	0.27	0.52	0.89
42	109	0.04	4.53	1.20	0.90	1.04	1.02	0.85
43	16	0.12	2.00	0.98	0.91	0.35	0.59	0.60
44	11	0.33	1.52	0.77	0.83	0.14	0.37	0.49
50	25	0.01	2.00	0.54	0.39	0.23	0.48	0.89
51	47	0.01	2.00	0.50	0.37	0.24	0.49	0.98
52	503	0.00	5.00	0.59	0.40	0.45	0.67	1.14
53_Ed	29	0.11	2.00	1.02	1.01	0.42	0.65	0.64
54_Ed	494	0.00	5.00	0.75	0.45	0.87	0.93	1.25
55	7	0.13	2.00	1.01	1.12	0.46	0.68	0.67
56	67	0.02	5.00	0.81	0.38	1.42	1.19	1.48
57	68	0.01	2.00	0.53	0.45	0.25	0.50	0.95
58	16	0.04	1.64	0.67	0.55	0.24	0.49	0.73
59	123	0.01	2.00	0.67	0.59	0.34	0.58	0.87

Table 14-68: Niakafiri East Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
60	28	0.01	2.00	0.75	0.72	0.46	0.68	0.91
61	22	0.06	2.00	0.92	0.79	0.33	0.58	0.62
Total	**12 591**	**0.00**	**10.00**	**1.20**	**0.75**	**1.81**	**1.35**	**1.12**

The capped 1 m composite statistical analysis for the Niakafiri West deposit is presented by domain and mineralised zone in Table 14-69.

Table 14-69: Niakafiri West Summary Capped Composite Statistics by Mineralised Zone

Domain	Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
Northwest	2	20	0.07	5.00	2.03	1.47	2.97	1.72	0.85
	7	422	0.00	5.00	1.05	0.74	1.04	1.02	0.97
	8	522	0.01	5.00	1.36	0.95	1.53	1.24	0.91
	9	158	0.00	5.00	1.01	0.62	1.42	1.19	1.18
	10	299	0.00	5.00	0.97	0.53	1.37	1.17	1.21
	11	398	0.01	5.00	1.03	0.58	1.45	1.20	1.17
	12	198	0.01	5.00	1.22	0.79	1.62	1.27	1.04
	14	140	0.01	2.50	0.66	0.48	0.30	0.55	0.84
	18	14	0.03	2.50	0.89	0.59	0.71	0.84	0.94
	70	13	0.06	2.50	0.95	0.76	0.68	0.83	0.87
	71	112	0.01	5.00	1.03	0.67	1.30	1.14	1.11
	72	217	0.01	5.00	1.26	0.82	1.71	1.31	1.04
	73	27	0.04	2.23	0.91	0.85	0.34	0.58	0.64
	Sub-Total	**2540**	**0.00**	**5.00**	**1.11**	**0.70**	**1.39**	**1.18**	**1.06**
Northeast	62	57	0.03	5.00	1.20	0.61	2.18	1.48	1.23
	63	138	0.01	2.50	0.74	0.49	0.50	0.71	0.96
	64	92	0.01	5.00	1.18	0.70	1.87	1.37	1.15
	65	153	0.01	2.50	0.68	0.47	0.43	0.65	0.96
	66	55	0.10	5.00	1.20	0.73	1.68	1.29	1.07
	67	200	0.01	25.00	7.09	2.26	76.48	8.75	1.23
	Sub-Total	**695**	**0.01**	**25.00**	**2.69**	**0.73**	**30.64**	**5.54**	**2.06**
Palaeo-Lat	68	85	0.01	5.00	1.37	0.85	1.71	1.31	0.95
Middle	24	28	0.01	2.50	0.70	0.30	0.80	0.90	1.28
	25	25	0.01	5.00	2.03	1.27	3.03	1.74	0.86
	26	18	0.01	2.50	0.98	0.53	0.89	0.95	0.96
	27	118	0.01	2.50	0.77	0.57	0.48	0.69	0.90
	28	53	0.01	2.50	0.80	0.54	0.52	0.72	0.90

Table 14-69: Niakafiri West Summary Capped Composite Statistics by Mineralised Zone

Domain	Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
	29	123	0.00	10.00	1.05	0.60	2.39	1.54	1.47
	30	175	0.01	5.00	1.04	0.52	1.58	1.26	1.21
	Sub-Total	**540**	**0.01**	**10.00**	**0.99**	**0.56**	**1.49**	**1.22**	**1.24**
Southeast	31	16	0.01	0.89	0.40	0.38	0.06	0.24	0.62
	32	58	0.01	3.02	0.72	0.58	0.53	0.73	1.02
	33	168	0.02	2.50	0.85	0.70	0.36	0.60	0.71
	34	236	0.00	2.50	0.68	0.52	0.36	0.60	0.88
	35	95	0.00	5.00	1.00	0.68	1.04	1.02	1.02
	36	21	0.10	2.31	0.96	0.87	0.36	0.60	0.62
	37	47	0.01	2.50	0.68	0.59	0.38	0.62	0.91
	38	63	0.02	5.00	0.99	0.69	1.21	1.10	1.11
	39	50	0.01	5.00	0.90	0.53	1.04	1.02	1.13
	Sub-Total	**754**	**0.01**	**5.00**	**0.80**	**0.59**	**0.59**	**0.77**	**0.95**
Southwest	40	9	0.02	2.50	0.76	0.42	0.66	0.81	1.06
	41	97	0.01	5.00	1.11	0.76	1.17	1.08	0.97
	42	14	0.04	1.14	0.55	0.44	0.12	0.34	0.62
	43	109	0.01	5.00	0.87	0.56	0.96	0.98	1.12
	44	138	0.01	2.50	0.77	0.61	0.46	0.68	0.89
	Sub-Total	**380**	**0.01**	**5.00**	**0.88**	**0.60**	**0.81**	**0.90**	**1.02**
Fault	46	53	0.00	2.50	0.74	0.54	0.55	0.74	1.00
	47	27	0.01	1.90	0.65	0.55	0.18	0.42	0.65
	48	25	0.05	1.74	0.67	0.64	0.19	0.43	0.64
	Sub-Total	**105**	**0.01**	**2.50**	**0.70**	**0.55**	**0.37**	**0.61**	**0.86**
South	50	15	0.06	2.06	0.86	0.52	0.53	0.73	0.85
	51	93	0.01	5.00	1.30	0.90	1.49	1.22	0.94
	52	124	0.01	5.00	1.03	0.53	1.52	1.23	1.20
	53	58	0.03	5.00	1.22	0.85	1.32	1.15	0.94
	54	52	0.09	10.00	2.02	0.87	7.13	2.67	1.32
	Sub-Total	**342**	**0.01**	**10.00**	**1.28**	**0.62**	**2.40**	**1.55**	**1.21**
Total		**5428**	**0.01**	**25.00**	**1.25**	**0.66**	**5.37**	**2.31**	**1.85**

The capped 1 m composite statistical analysis for the Soukhoto deposit is presented by mineralised zone in Table 14-70.

Table 14-70: Soukhoto Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
1	34	0.07	10.00	1.96	0.73	8.01	2.83	1.44
2	23	0.01	5.00	1.02	0.42	2.12	1.46	1.43
3	186	0.01	10.00	1.38	0.66	3.82	1.95	1.41
4	115	0.02	5.00	1.13	0.50	1.87	1.37	1.21
5	197	0.01	10.00	1.69	0.65	5.88	2.42	1.43
6	111	0.01	10.00	1.35	0.36	5.85	2.42	1.80
7	81	0.00	5.00	0.72	0.06	1.68	1.30	1.81
8	38	0.03	5.00	1.04	0.50	1.88	1.37	1.33
9	27	0.01	5.00	1.18	0.40	2.74	1.65	1.41
10	48	0.02	2.45	0.45	0.32	0.21	0.46	1.01
19	130	0.01	10.00	1.50	0.53	5.65	2.38	1.58
Total	**990**	**0.00**	**10.00**	**1.32**	**0.50**	**4.24**	**2.06**	**1.56**

The capped 1 m composite statistical analysis for the Tina deposit is presented by mineralised zone in Table 14-71.

Table 14-71: Tina Summary Capped Composite Statistics by Mineralised Zone

Mineralised Zone	No. Composites	Min (ppm Au)	Max (ppm Au)	Mean (ppm Au)	Median (ppm Au)	Variance	Standard Deviation	CoV
1	13	0.02	2.59	0.81	0.13	0.79	0.89	1.10
2	41	0.02	5.29	0.51	0.11	0.93	0.96	1.90
3	199	0.04	6.00	1.01	0.65	1.21	1.10	1.09
4	278	0.03	6.00	1.03	0.73	0.99	0.99	0.96
5	448	0.03	6.00	1.15	0.80	1.26	1.12	0.97
6	1358	0.01	12.00	1.41	0.93	2.59	1.61	1.14
7	415	0.01	10.00	1.18	0.71	2.75	1.66	1.40
8	323	0.01	10.00	0.96	0.60	1.67	1.29	1.35
9	198	0.01	10.00	1.04	0.70	1.45	1.20	1.16
10	59	0.03	10.00	2.07	1.43	3.73	1.93	0.93
Total	**3332**	**0.01**	**12.00**	**1.22**	**0.79**	**2.10**	**1.45**	**1.18**

14.8 Geometallurgical Capped Composite Statistical Analysis

The Company has a protocol for the estimation of the Sabodala refractory deposits which include the following treatment of the raw geomet assays:

- A filter is to be applied to the LeachWell® samples to exceed 0.2 g/t Au Total Au (i.e. Au LW + Au TFA) for use in the LW% estimate (as values < 0.2 g/t Total Au are unreliable).
- Sb bottom capped at 100 ppm as a function of the portable XRF Lower Limit of Detection (LOD).
- No top caps or cuts applied to As, Sb, S2 or LW%.

14.8.1 Delya-Samina

Delya Main and Delya South are regarded as a single entity, “Delya” as they represent the same deposit and have similar raw geomet attributes.

One metre DTH composite were run for individual elements due to negative or null values of the first element dictating the composite intervals which may not be opportune for each element (i.e. different sample support).

The Delya Oxide sample population has an average LW% gold recovery of 85%, an average As content of 3050 ppm As, a low TOC of 0.14% and a very low S2 content of 0.02%. The Delya oxide is low Sb. The oxide sample population is typically stable with generally low CoV’s.

The Delya Transition (O-S) sample population has an average LW% gold recovery of 69%, an As content of 3638 ppm As, a TOC of 0.47% and a low S2 content of 0.16%. The Delya transition is low Sb. The transition sample population for S2 has a high CoV which indicate the variable nature of oxidation in the zone.

The Delya Sulphide population has an average LW% recovery of 21%, an As content of 3919 ppm As, a TOC of 0.88% and a S2 content of 0.92%. The sulphide sample population for Sb has a high CoV indicating high antimony variation (the maximum Sb assayed is 6680 ppm which is not a risk to the BIOX® directly but should be flagged in any blend plan with high Sb material from Massawa) but overall the Delya Sulphide is low Sb, any pockets of high antimony may occur and should be modelled separately in the GC block model.

The Samina Oxide population has an average LW% gold recovery of 89%, an average As content of 1946 ppm As, very low TOC of 0.04% and a very low S2 content of 0.01%. The oxide sample population is typically stable with generally low CoVs.

The Samina Transition O-S population has an average LW% gold recovery of 84%, ranging from 70% to 90 but it is based on only eight samples. It has an average As content of 4708 ppm As, very low TOC of 0.03% and a very low S2 content of 0.01%.

The Samina Sulphide population has an average LW% recovery of 6%, widely ranging from 0 to 20% (but based on only eight samples).

Samina has a very low antimony content.

Table 14-72: Delya-Samina Capped Composites By Deposit and RedOx

Domain	RedOx Zone	Parameter	Au ppm (=> 0.2)	LW*100 % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
Delya	**O**	Number of Samples	2093	2912	2919	1956	1956	2093
		Minimum Value	0.00	4	100	0.01	0.03	0.00
		Maximum Value	1.00	20 000	265	0.40	1.60	1.00
		Mean Value	**0.85**	**3050**	**101**	**0.02**	**0.14**	**0.85**
		Median Value	0.88	1574	100	0.02	0.05	0.88
		Geometric Mean	0.83	1375	101	0.02	0.07	0.83
		Variance	0.02	15 874 907	41	0.00	0.03	0.02
		Standard Deviation	0.12	3984	6.44	0.02	0.18	0.12
		Coefficient of Variation	0.15	1.31	0.06	0.79	1.28	0.15
	OS	Number of Samples	369	483	484	405	405	369

Table 14-72: Delya-Samina Capped Composites By Deposit and RedOx

Domain	RedOx Zone	Parameter	Au ppm (=> 0.2)	LW*100 % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
		Minimum Value	0.01	6	100	0.01	0.03	0.01
		Maximum Value	0.99	20 000	961	2.88	3.85	0.99
		Mean Value	**0.69**	**3638**	**103**	**0.16**	**0.47**	**0.69**
		Median Value	0.73	2223	100	0.04	0.41	0.73
		Geometric Mean	0.65	1743	101	0.04	0.30	0.65
		Variance	0.04	16 718 402	1,718	0.14	0.16	0.04
		Standard Deviation	0.21	4089	41.45	0.37	0.40	0.21
		Coefficient of Variation	0.30	1.12	0.40	2.37	0.85	0.30
	S	Number of Samples	441	1817	1,821	1,487	1,487	441
		Minimum Value	0.00	5	100	0.01	0.03	0.00
		Maximum Value	0.99	48300	6680	5.58	5.88	0.99
		Mean Value	**0.21**	**3919**	**123**	**0.92**	**0.88**	**0.21**
		Median Value	0.13	1697	100	0.65	0.75	0.13
		Geometric Mean	0.12	1463	103	0.41	0.47	0.12
		Variance	0.05	26 496 743	98 290	0.85	0.50	0.05
		Standard Deviation	0.22	5147	313.51	0.92	0.71	0.22
		Coefficient of Variation	1.06	1.31	2.56	1.01	0.80	1.06
Samina	**O**	Number of Samples	115	92	92	92	92	115
		Minimum Value	0.60	139	100	0.01	0.01	0.60
		Maximum Value	1.00	5770	100	0.02	0.43	1.00
		Mean Value	**0.89**	**1946**	**100**	**0.01**	**0.04**	**0.89**
		Median Value	0.90	1678	100	0.01	0.02	0.90
		Geometric Mean	0.89	1518	100	0.01	0.02	0.89
		Variance	0.01	1 484 285	0	0.00	0.00	0.01
		Standard Deviation	0.08	1218	0	0.00	0.06	0.08
		Coefficient of Variation	0.09	0.63	0	0.39	1.54	0.09
	O	Number of Samples	8	5	5	5	5	8
		Minimum Value	0.70	1266	100	0.01	0.01	0.70
		Maximum Value	0.90	9142	100	0.01	0.08	0.90
		Mean Value	**0.84**	**4708**	**100**	**0.01**	**0.03**	**0.84**
		Median Value	0.85	4196	100	0.01	0.01	0.85
		Geometric Mean	0.83	3520	100	0.01	0.02	0.83
		Variance	0.00	9 913 439	0	0.00	0.00	0.00
		Standard Deviation	0.07	3148	0	0.00	0.03	0.07
		Coefficient of Variation	0.08	0.67	0	0.32	1.09	0.08
	S	Number of Samples	8	0	0	0	0	8

Table 14-72: Delya-Samina Capped Composites By Deposit and RedOx

Domain	RedOx Zone	Parameter	Au ppm (=> 0.2)	LW*100 % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
		Minimum Value	0.00	-	-	-	-	0.00
		Maximum Value	0.20	-	-	-	-	0.20
		Mean Value	**0.06**	**-**	**-**	**-**	**-**	**0.06**
		Median Value	0.05	-	-	-	-	0.05
		Geometric Mean	-	-	-	-	-	-
		Variance	0.00	-	-	-	-	0.00
		Standard Deviation	0.07	-	-	-	-	0.07
		Coefficient of Variation	1.11	-	-	-	-	1.11

14.8.2 Massawa Central Zone and Massawa North Zone

Overall, the Massawa geometallurgical data does not have the same coverage as seen at Delya as historically data was not collected until the BIOX® facility was considered. The data has acceptable coverage in the O and OS domains. The S domain is not well covered, but this is not considered to be significant as the material will be treated at the BIOX® facility.

The geomet data were not capped for the MCZ and MNZ deposits, and the estimation used the raw data/assays.

In the MCZ, the O domain has an average LeachWell® gold recovery of 85%, 65% in the OS domain and 30% in the S domain. The average arsenic in the O domain is 0.14%, 0.24% in the OS and 0.38% in the S. The antimony mean is 293 ppm in the O domain, 438 ppm in the OS and 661 ppm in the S. The sulphide sulphur values in the O domain correlate well with the RedOx domains with 0.03% in the O, 0.42% in the OS and 1.10% in the S.

In the MNZ, the O domain has an average LeachWell® gold recovery of 77% based on 1391 samples constrained inside the mineralised zones, 55% in the OS domain and 13% in the S domain. The average arsenic in the O domain is 0.13%, 0.30% in the OS and 0.38% in the S. The antimony mean is relatively higher across all the RedOx domains with 442 ppm in the O with a maximum of 89 223 ppm, 513 ppm in the OS and 457 ppm in the S. The sulphide sulphur values in the O domain correlate well with the RedOx domains of 0.02% in the O, 0.39% in the OS and 0.91% in the S.

Table 14-73: MCZ and MNZ Raw Geomet Assay Summary by Redox Domain

Deposit	RedOx Domain	Parameter	As %	Recovery	Sulphur %	Antimony ppm
MCZ	O	Count	3519	1391	2140	3519
		Mean	**0.13**	**77.41**	**0.02**	**443**
		Median	0.10	85.00	0.01	100
		Std Dev	0.16	24.78	0.11	2821
		CoV	1.20	0.32	5.50	6
		Variance	0.03	614.25	0.01	7 956 120
		Minimum	-	0.25	0.01	100
		Maximum	2.36	99.98	3.33	89 223
	OS	Count	1336.00	703.00	1116.00	1336

Table 14-73: MCZ and MNZ Raw Geomet Assay Summary by Redox Domain

Deposit	RedOx Domain	Parameter	As %	Recovery	Sulphur %	Antimony ppm
		Mean	**0.30**	**55.12**	**0.39**	**513**
		Median	0.13	64.44	0.02	100
		Std Dev	0.43	32.37	0.80	3213
		CoV	1.41	0.59	2.05	6
		Variance	0.18	1047.52	0.63	10 324 728
		Minimum	-	0.19	0.01	100
		Maximum	2.36	99.92	4.77	80 695
	S	Count	4153.00	1163.00	3384.00	4 153
		Mean	**0.38**	**13.35**	**0.91**	**457**
		Median	0.25	6.45	0.77	100
		Std Dev	0.40	17.42	0.87	2557
		CoV	1.03	1.31	0.95	6
		Variance	0.16	303.62	0.76	6 539 579
		Minimum	-	0.06	0.01	100
		Maximum	2.04	98.73	5.86	61 342
MNZ	O	Count	7564	10 992	1893.00	7 560
		Mean	**0.14**	**85.37**	**0.03**	**294**
		Median	0.12	11.28	0.15	1 067
		Std Dev	0.90	0.13	5.02	4
		CoV	0.02	127.14	0.02	1 139 481
		Variance	-	0.27	-	100
		Minimum	0.11	87.78	0.01	100
		Maximum	2.00	99.98	3.47	48 367
	OS	Count	932	1,617	436.00	932
		Mean	**0.24**	**65.34**	**0.42**	**439**
		Median	0.27	27.59	0.63	2 115
		Std Dev	1.13	0.42	1.52	5
		CoV	0.07	761.34	0.40	4 474 489
		Variance	-	0.32	0.01	100
		Minimum	0.15	74.42	0.15	100
		Maximum	2.00	99.89	4.79	42,700
	S	Count	7639	15 691	4721	7639
		Mean	**0.38**	**29.97**	**1.10**	**611**
		Median	0.37	25.92	0.79	2,912
		Std Dev	0.95	0.86	0.71	5
		CoV	0.13	671.63	0.62	8 480 554
		Variance	-	0.03	0.01	100

Table 14-73: MCZ and MNZ Raw Geomet Assay Summary by Redox Domain

Deposit	RedOx Domain	Parameter	As %	Recovery	Sulphur %	Antimony ppm
		Minimum	0.28	19.13	0.95	100
		Maximum	3.31	99.96	9.08	100 000

14.8.3 Tina

The Tina geometallurgical data has limited coverage but can be used for indicative purposes. The geomet data was not capped and the estimation used the raw data/assays rather than composites.

The O population has an average LW% gold recovery of 91.6%, an average As content of 1113 ppm As, a very low TOC of 0.08% and a very low S2 content of 0.04%. The oxide sample population is typically stable with generally low CoVs.

The O-S population has an average LW% gold recovery of 65.2%, ranging from 81.9% to 65.2% which is as expected. It has an average As content of 2562 ppm As, very low TOC of 0.07% and a low S2 content of 0.61% (which is slightly higher than the O as expected).

The S population has an average LW% recovery of 35.2%, widely ranging from 4.7% to 92.0%. The very low recoveries (below 10% LW) are not regarded as outliers (12 samples out of 60 or 20%). The very high recoveries (above 75% LW) are not regarded as outliers either (13 samples out of 60). The typical LW% for Tina sulphide is between 10% and 50%, see Table 14-74.

All bar two antimony values are below 100 ppm Sb; therefore, antimony is assigned a value of 100 pm in the block model.

The variable LW% may be due to the different host mineralisation lithologies; the sediment hosted mineralisation may have a higher recovery than that hosted in the granodiorite. Or the high LW% in the sulphide redox zones may be due to weathering and oxidation of the drill core whilst it was awaiting sampling (over two years). This should be investigated further in the Grade Control Model with closer spaced drilling. Tina does not have a carbonaceous content.

Table 14-74: Tina Raw Geomet Assay Summary by RedOx Domain

RedOx Zone	Parameter	Au ppm (=> 0.2)	LW*100 % (=> 0.2 Au)	As ppm	Sb ppm	S2 %	TOC %
O	Number of Samples	16	16	16	16	16	16
	Minimum Value	0.78	82.14	315	9.00	0.01	0.04
	Maximum Value	5.80	98.17	2000	104.00	0.36	0.13
	Mean Value	**1.97**	**91.60**	**1113**	**30.88**	**0.04**	**0.08**
	Median Value	1.80	92.03	1050	21.00	0.01	0.07
	Geometric Mean	1.68	91.52	964	23.79	0.01	0.07
	Variance	1.56	14.91	303 752	702.61	0.01	0.00
	Standard Deviation	1.25	3.86	551	26.51	0.09	0.02
	Coefficient of Variation	0.63	0.04	0.49	0.86	2.45	0.30
OS	Number of Samples	8	8	8	8	8	8
	Minimum Value	0.81	56.47	364	7.00	0.01	0.03
	Maximum Value	3.09	81.86	8050	34.00	1.08	0.11
	Mean Value	**1.65**	**65.15**	**2562**	**16.88**	**0.61**	**0.07**
	Median Value	1.12	62.63	1640	14.50	0.58	0.07
	Geometric Mean	1.44	64.59	1656	14.80	0.38	0.06
	Variance	0.79	79.46	5 875 431	75.61	0.11	0.00
	Standard Deviation	0.89	8.91	2,424	8.70	0.33	0.02
	Coefficient of Variation	0.54	0.14	0.95	0.52	0.53	0.30
S	Number of Samples	60	60	60	60	60	60
	Minimum Value	0.70	4.73	33	2.50	0.10	0.03
	Maximum Value	8.78	91.97	17 850	101.00	2.06	0.17
	Mean Value	**1.91**	**35.18**	**4453**	**23.05**	**0.90**	**0.07**
	Median Value	1.49	25.19	3320	17.00	0.85	0.07
	Geometric Mean	1.57	26.32	2316	17.03	0.76	0.07
	Variance	2.21	720.06	16 187 109	376.33	0.23	0.00
	Standard Deviation	1.49	26.83	4 023	19.40	0.48	0.03
	Coefficient of Variation	0.78	0.76	0.90	0.84	0.53	0.46

14.9 Specific Gravity

Specific gravity values are measured by applying the Archimedes principle (specific gravity = weight (in air) ÷ (weight (in air) – weight (in water))) for drill core and a weight by measured volume for surface samples. Porous or absorbent samples are coated with wax after obtaining an initial weight in air, then immersed in water and weighed again.

Results are grouped by deposit, weathering or RedOx profile and coded into the relevant block model, Table 14-75 and Table 14-76.

Kawsara has a RedOx model rather than a weathering mode as the laterite, saprolite and saprock are so thin. Hence, they are collectively grouped as oxide and assigned an average specific gravity of 1.84 in the block model.

Tina specific gravity is assigned by weathering rather than by RedOx despite it being a refractory deposit as the geo-metallurgical testwork was not available when the block model was generated.

Table 14-75: Deposit Specific Gravity Values by Weathering

Deposit	Weathering	No. Tests	Mean SG
Delya-Samina	Laterite	8	1.87
	Saprolite	223	2.08
	Saprock	346	2.51
	Bedrock	1225	2.82
Golouma	Laterite	-	-
	Saprolite	1899	1.86
	Saprock	2273	2.31
	Bedrock	25 895	2.83
Goumbati West - Kobokoto	Laterite	15	1.84
	Saprolite	250	1.81
	Saprock	262	2.35
	Bedrock	449	2.70
Kawsara	Laterite	1	1.92
	Saprolite	32	1.62
	Saprock	27	2.09
	Bedrock	846	2.73
Kerekounda	Laterite	-	2.20
	Saprolite	107	1.78
	Saprock	50	2.11
	Bedrock	21	2.81
Kerekounda E	Saprolite	21	1.74
	Saprock	36	2.04
	Bedrock	167	2.73
Kiesta A	Saprolite	39	1.92
	Saprock	45	2.18
	Bedrock	202	2.74
Kiesta C	Saprolite	68	1.91
	Saprock	30	2.27
	Bedrock	157	2.71
Makana 1	Laterite	5	1.92
	Saprolite	32	1.80
	Saprock	22	2.30

Table 14-75: Deposit Specific Gravity Values by Weathering

Deposit	Weathering	No. Tests	Mean SG
	Bedrock	276	2.78
Maki Medina	Laterite	2	1.75
	Saprolite	106	1.93
	Saprock	91	2.34
	Bedrock	675	2.74
Mamasato	Felsic Dyke	374	2.66
	Mafic	114	2.77
	Recent	90	1.80
	Saprolite	681	2.05
	Volcanic	8475	2.80
Masato	Oxide	419	1.60
	Transition	707	2.00
	Fresh	767	2.82
Niakafiri East	Laterite	23	1.92
	Saprolite	215	1.72
	Saprock	426	1.78
	Bedrock	931	2.78
Niakafiri West	Laterite	67	2.08
	Saprolite	429	1.68
	Saprock	365	1.98
	Bedrock	1400	2.73
Soukhoto	Laterite	9	1.88
	Saprolite	29	1.80
	Saprock	2	2.30 (assumed)
	Bedrock	40	2.76
Tina	Laterite	5	2.00
	Saprolite	41	1.80
	Saprock	56	2.25
	Bedrock	687	2.77

Table 14-76: Deposit Specific Gravity Values by RedOx

Deposit	RedOx	No. Tests	Mean SG
MCZ	Laterite	8439	1.87
	Saprolite	82 094	1.88
	Saprock	25 880	2.45
	Bedrock	87 110	2.77
MNZ	Saprolite	225	1.90
	Saprock	381	2.33
	Bedrock	1168	2.85

14.10 Gold Recovery

Bottle roll and/or LeachWell® testwork is routinely undertaken on all deposits to determine their gold recovery. Plant scale testwork is also conducted on large composite samples.

If a deposit is suspected or considered to be refractory and/or the initial bottle roll testwork has a low gold recovery, LeachWell® testwork is undertaken to quantify the leachability in cyanide solution to give an indicative recovery in the CIL (WOL) plant.

(The LeachWell® gold assay method is a fast, cyanide-based technique that uses a proprietary catalyst which dramatically speeds up gold dissolution, allowing for the analysis of large samples (up to two kilogrammes). The method allows the distinction between cyanide leachable gold and non-cyanide leachable gold.)

Table 14-77: Summary of Gold Recovery Testwork by Deposit

Deposit	Method	Weathering /RedOx	No. Tests	Au Recovery %	Comment
Delya South	ALS, 2022 Grind size, NaCN addition rate, slurry pH & gravity gold recovery	O OS S	7 7 7	95 54 14	Composite samples.
Goumbati West - Kobokoto	ALS Perth 2019. Grind size, NaCN addition rate, slurry pH & gravity gold recovery.	O S	14 Composites 10 Composite	91 (14.5% gravity) 84 (22% gravity)	24 DDH, 161 samples composited.
Kawsara	LeachWELL, 2024	O S	53 94 Diorite 4 Volcsed	88 81 Diorite 36 Volcsed	
Kerekounda E	LeachWELL, 2024	SAPR SPRK BDRK	114 4 57	45 94 75	Only 1 hole
Kiesta A & C	Bottle Roll, 2022	O S	1 1	96 88	Composite sample from 106 DH samples from 25 holes Composite sample from 72 DH samples from 16 holes

Table 14-77: Summary of Gold Recovery Testwork by Deposit

Deposit	Method	Weathering /RedOx	No. Tests	Au Recovery %	Comment
Kiesta A	LeachWELL,2023	SAPR SPRK BDRK	2 4 6	95 92 88	
Kiesta C	LeachWELL, 2023	SAPR SPRK BDRK	7 7 14	92 94 69	
Makana 1	LeachWELL,2025	All	131	87	
Maki Medina	Assumed	SAPR SPRK BDRK	- - -	95 90 85	
Mamasato	Assumed	SAPR SPRK BDRK	- - -	95 90 85	
Masato	Assumed	SAPR SPRK BDRK	- - -	95 90 85	
MCZ		FRESH REDUCTIVE TRANSITION	100 1	41.8 2.3	Refer to Section 13 for details on processing and recovery of refractory ores by different methods
		FRESH BIOX®		86.7	
MNZ		FRESH REDUCTIVE TRANSITION	25 5	42.2 7.4	
		FRESH		80	
Niakafiri East	LeachWELL. 2023	SAPR SPRK BDRK	115 221 710	90 89 79	
Niakafiri West	LeachWELL,2017	SAPR SPRK BDRK	16 12 48	94 89 88	
	LeachWELL,2023	SAPR SPRK BDRK	266 168 500	87 86 81	
Soukhoto	Assumed	SAPR SPRK BDRK	- - -	95 90 85	
Tina	Bottle Roll, 2019	SAPR	4	84.3	2019 samples and test work.

Table 14-77: Summary of Gold Recovery Testwork by Deposit

Deposit	Method	Weathering /RedOx	No. Tests	Au Recovery %	Comment
		SPRK	3	38.5	Bottle roll leach of gravity tails @ 400 ppm NaCN
		BDRK	10	27.2	
	LeachWELL, 2023	O	16	92.1	2021 samples and 2023 test work
		OS	8	65.2	
		S	60	35.2	

14.11 Variogram Analysis and Modelling

Variography is performed to analyse and quantify the spatial variability and continuity of data - it is the basis for geostatistical estimation (for example, Kriging). It determines how sample relationships change with distance and direction, enabling the prediction of values at unsampled locations whilst reducing uncertainty. Reliable variograms are wholly dependent on the identification/domaining of the sample populations (i.e. mineralisation wireframes).

Variography can be used for:

- Spatial continuity analysis (i.e. to measure how sample grades relate to each other in space, identifying how far data can be correlated together (the range)).
- Generate Kriging estimation parameters (i.e. the nugget, sill and range to weight the samples appropriately).
- Identify anisotropy (i.e. whether geological features are continuous in specific directions (e.g., along a strike) and are anisotropic rather than being uniform in all directions and isotropic).
- Model uncertainty (i.e. helps to quantify geological variability which can be used in Resource Classification to reflect risk and confidence).
- Can highlight trends and features (for example, grade trends, nugget effects (sampling error/variability) and periodicity in geological data.

A number of deposits were not subjected to variography analysis or the analysis was inconclusive, generally due to insufficient informing points, and include: Goumbati West-Kobokoto; Kerekounda East; Kiesta C; Niakafiri East; Samina; Tina; Kawsara; Kiesta A; Makana 1; Niakafiri, West and Soukhoto

14.11.1 Delya

Variography for Delya was undertaken in Geovia Supervisor but only for the four largest zones. The ellipsoid ratios selected were major:semi-major 1 and major:minor 3. Table 14-78 and Figure 14-37 present Delya mineralisation zone 1 variography and search ellipse parameters and schematic.

Table 14-78: Delya Variography and Search Ellipsoid Parameters

Parameter	MinlZn 1	MinlZn 8	MinlZn 10	MinlZn 11
Nugget	0.40	0.40	0.32	0.30
Sill	1.00	0.43	0.74	0.68
Major Direction of Continuity Range (m)	53	57	55	67
Bearing (°)	193	217	21	24
Plunge (°)	-78	-69	-69	-29
Dip (°)	63	76	75	78

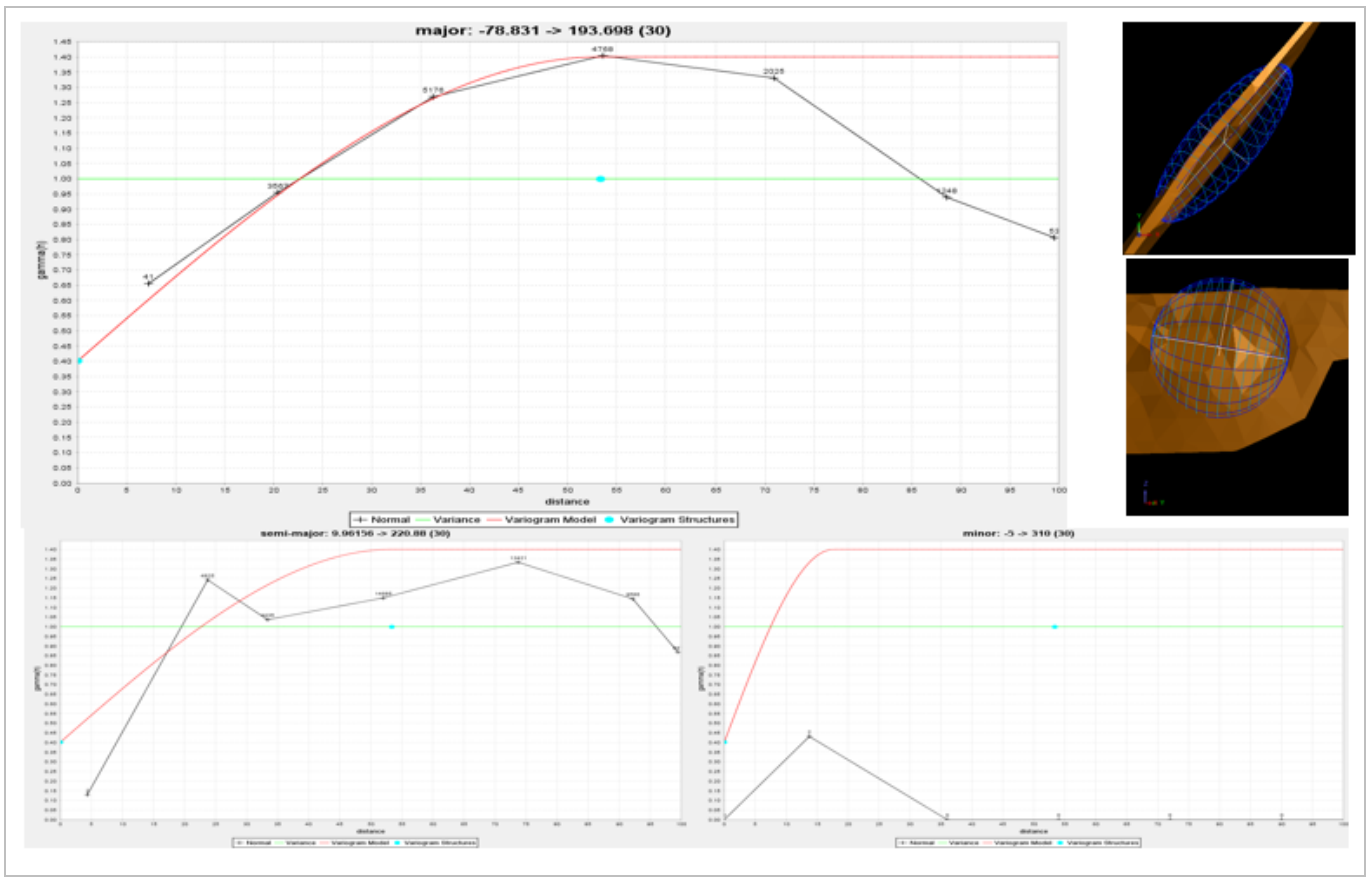

Figure 14-37: Delya MinlZn 1 Variogram and Search Ellipsoids (EDV, 2025)

14.11.2 Golouma

Variography for Golouma was undertaken in Supervisor. The mineralised zones were split into two sets for assessment based on their strike direction; predominantly this split Golouma South from Golouma West but added one north trending structure from Golouma West to the Golouma South group. Variograms are weakly anisotropic in the plane of the mineralisation, see Table 14-79, Figure 14-38 and Figure 14-39.

Table 14-79: Golouma Variography Parameters

Parameter	Set 1	Set 2
Nugget	0.35	0.30
Sill	1.0	1.0
Major Direction of Continuity Range (m)	94	43
Semo-Major Direction of Continuity Range (m)	44	25
Minor Direction of Continuity Range (m)	20	48

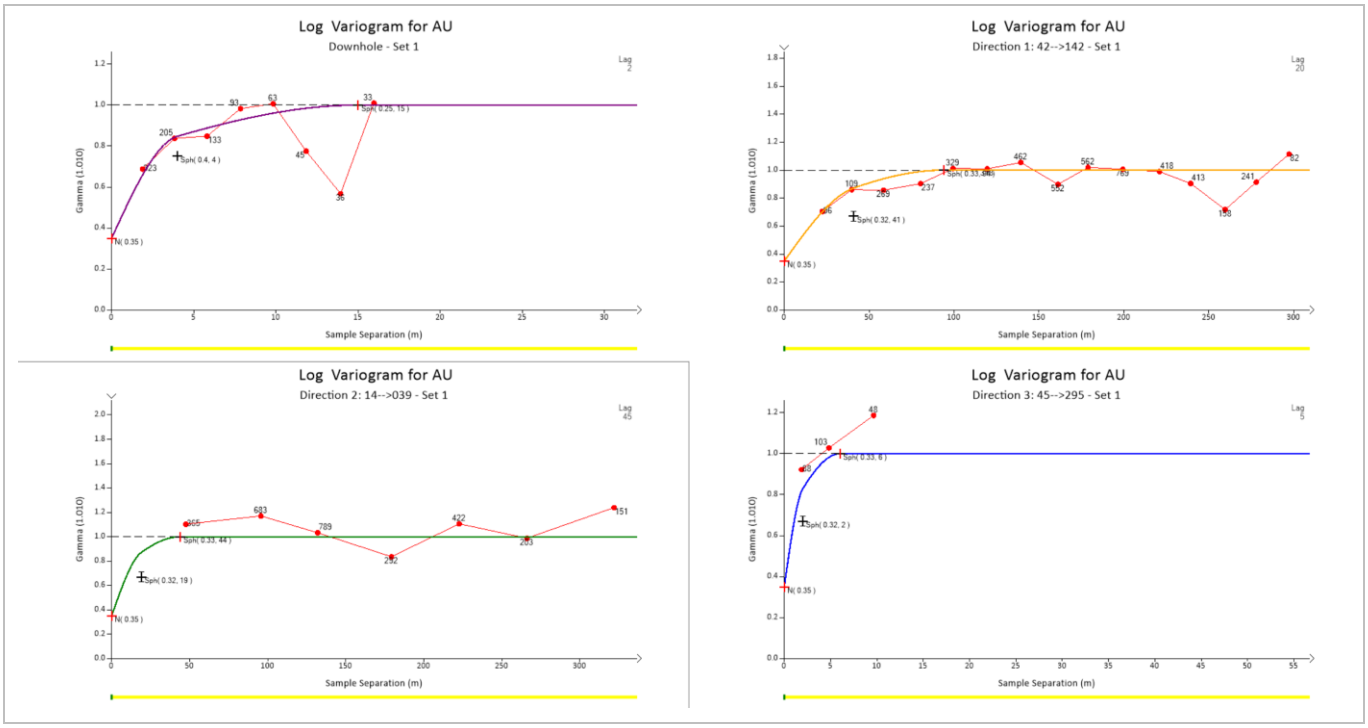

Figure 14-38: Golouma Set 1 Variogram (EDV, 2025)

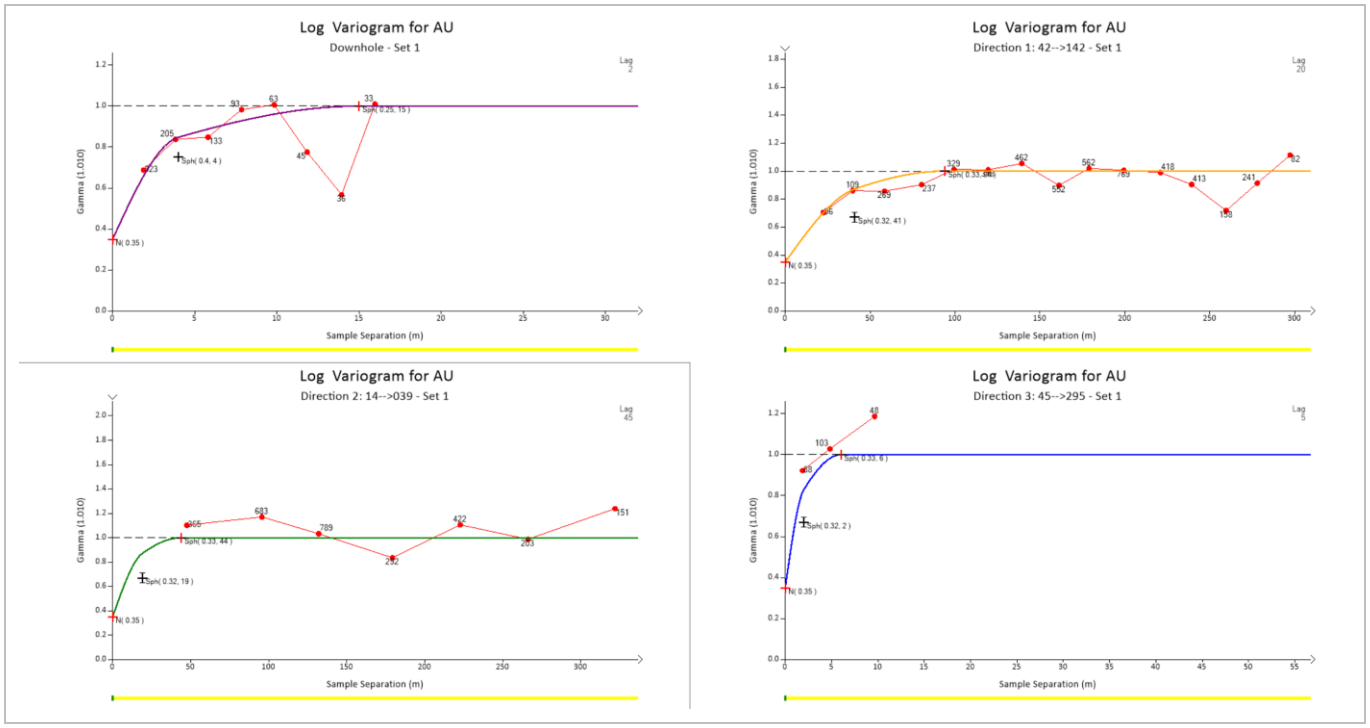

Figure 14-39: Golouma Set 2 Variogram (EDV, 2025)

Two search ellipses were created to fit with the semi-variograms; Set 1 was aligned with a bearing of -065°, 45° and 110° and Set 2 was aligned with a bearing of -005°, 40° and 10°.

14.11.3 Kerekounda

Variography for Kerekounda was undertaken in Supervisor. Kerekounda Mineral Zone 4 was taken to be indicative of the deposit as it is the largest zone. The down-the-hole variogram is poor as the zone is thin but yields a nugget of 0.3. The anisotropic variogram models postulate major, semi-major and minor ranges of 57 m, 42 m and 7 m respectively, see Table 14-80 and Figure 14-40.

Table 14-80: Kerekounda Mineral Zone 4 Variography Parameters

Parameter	Unit
Nugget	0.3
Sill	0.7
Major Direction of Continuity Range (m)	57
Minor Direction of Continuity Range (m)	7
Semi-Major Direction of Continuity Range (m)	42

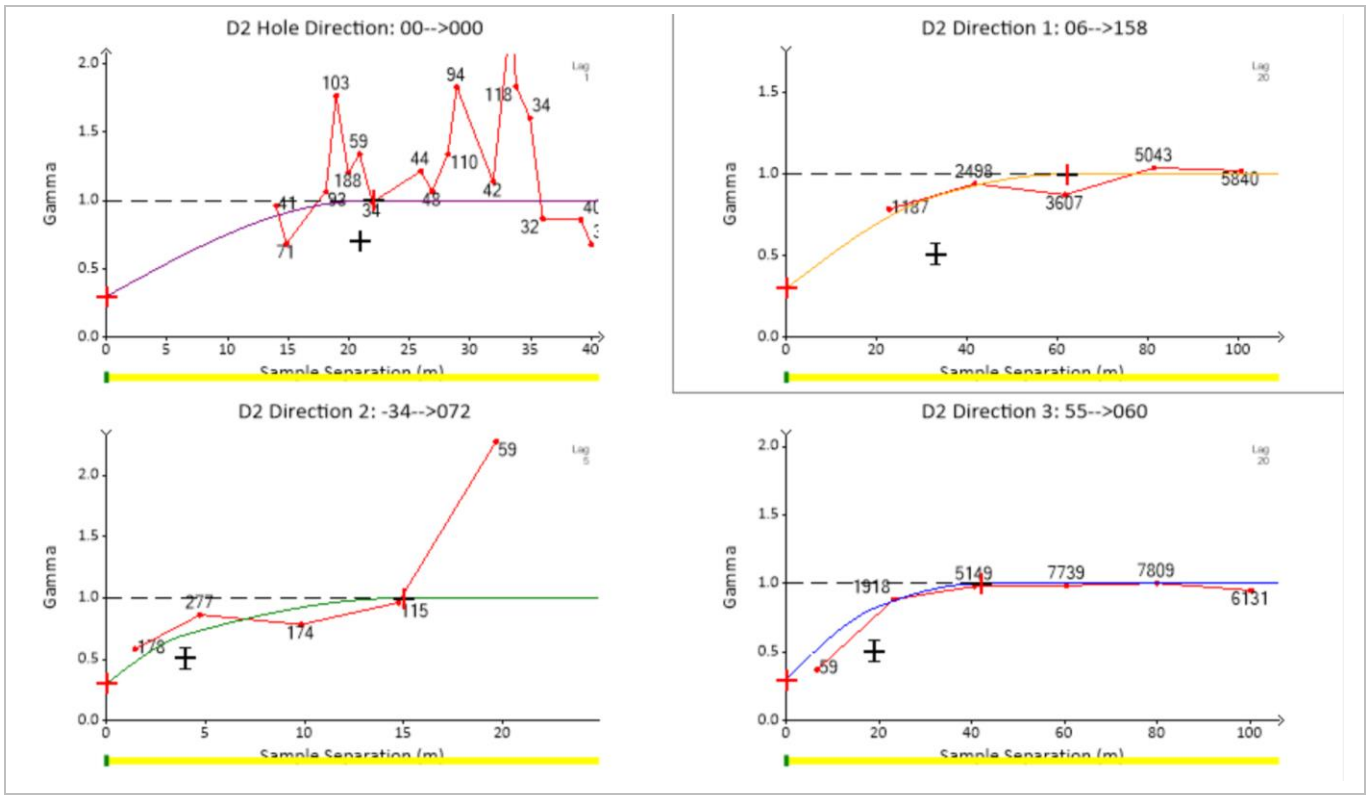

Figure 14-40: Kerekounda Mineral Zone 4 Variogram (EDV, 2025)

14.11.4 Maki Medina

Variography for Maki Medina was undertaken in Supervisor. All structures were assessed together as a single population based on the sample numbers, a consistent strike and a single mineralising event. Variograms are presented below in Figure 14-41. The parameters used in the estimate are presented in Table 14-81.

Table 14-81: Maki Medina Variography Parameters

Parameter	Unit
Nugget	0.27
Sill	0.73
Major Direction of Continuity Range (m)	215
Minor Direction of Continuity Range (m)	9
Semi-Major Direction of Continuity Range (m)	90

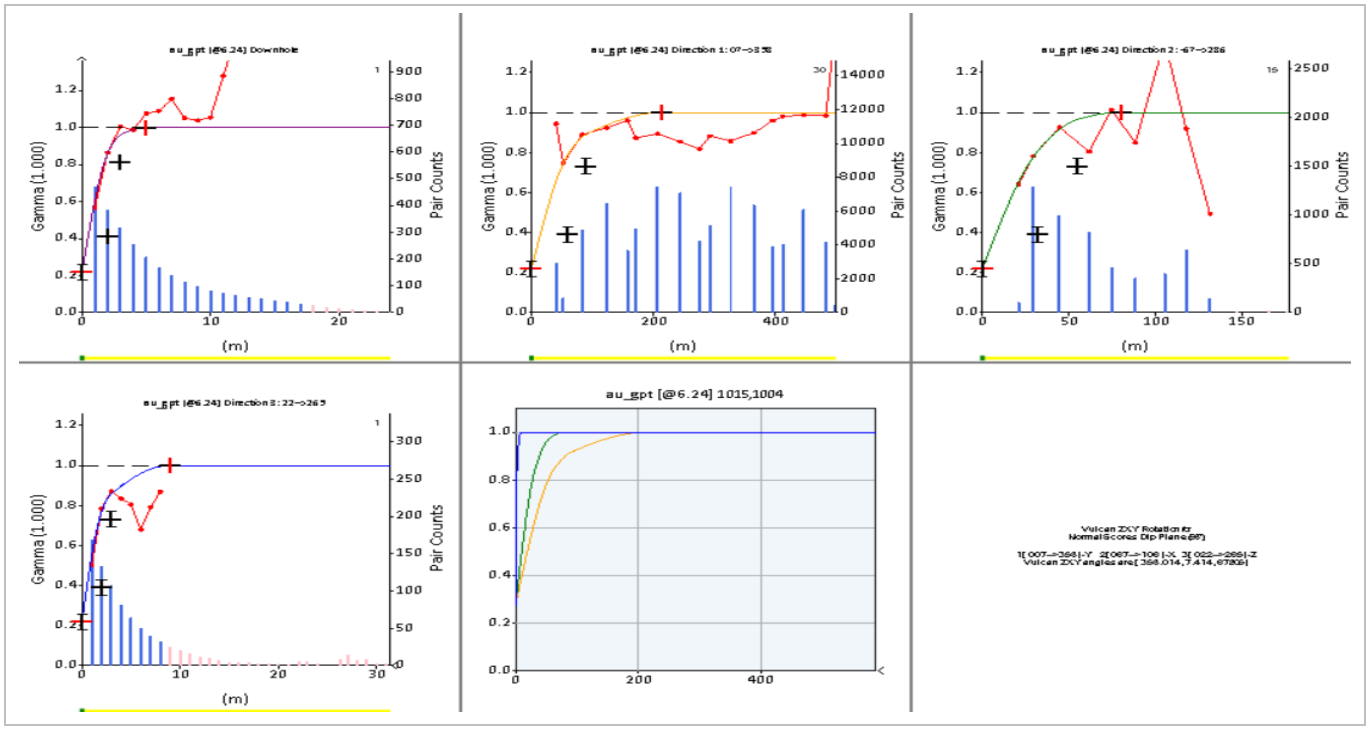

Figure 14-41: Maki Medina Mineral Semi-Variograms (EDV, 2024)

14.11.5 Mamasato

Variography for Mamasato was undertaken in Supervisor. The mineralised zones were assessed together based on their strike direction. Variograms are anisotropic in the plane of the mineralisation, see Table 14-82 and Figure 14-42.

Table 14-82: Mamasato Mineral Zone 4 Variography Parameters

Parameter	All Zones
VREFNUM	101
VANGLE1	-20
VANGLE2	50
VANGLE3	140
VAXIS1	3
VAXIS2	1
VAXIS3	3
NUGGET	0.25
ST1	1
ST1PAR1	120
ST1PAR2	14
ST1PAR3	8
ST1PAR4	0.18
ST2	1
ST2PAR1	144
ST2PAR2	46

Table 14-82: Mamasato Mineral Zone 4 Variography Parameters

Parameter	All Zones
ST2PAR3	10
ST2PAR4	0.57

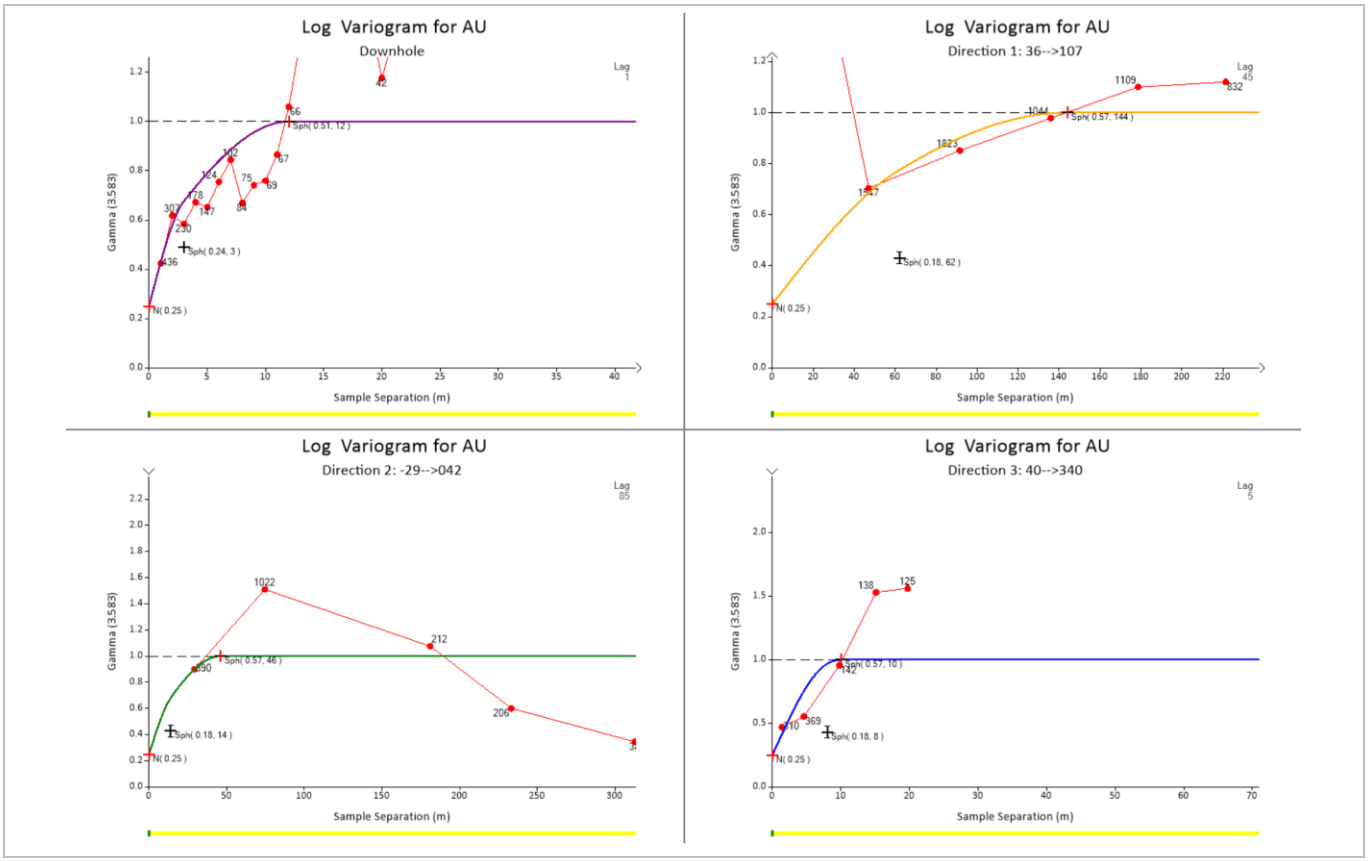

Figure 14-42: Mamasato Semi-Variograms (EDV, 2025)

14.11.6 Masato

Variography for Masato was undertaken in Supervisor. The mineralised zones were assessed together based on their strike direction and as a single mineralising event. The variograms are anisotropic in the plane of the mineralisation, see Table 14-83 and Figure 14-43.

Table 14-83: Masato Variography Parameters

Parameter	All Zones
VREFNUM	101
VANGLE1	120
VANGLE2	100
VANGLE3	70
VAXIS1	3
VAXIS2	1
VAXIS3	3
NUGGET	0.22
ST1	1
ST1PAR1	27
ST1PAR2	24
ST1PAR3	12
ST1PAR4	0.58
ST2	1
ST2PAR1	63
ST2PAR2	113
ST2PAR3	23
ST2PAR4	0.2

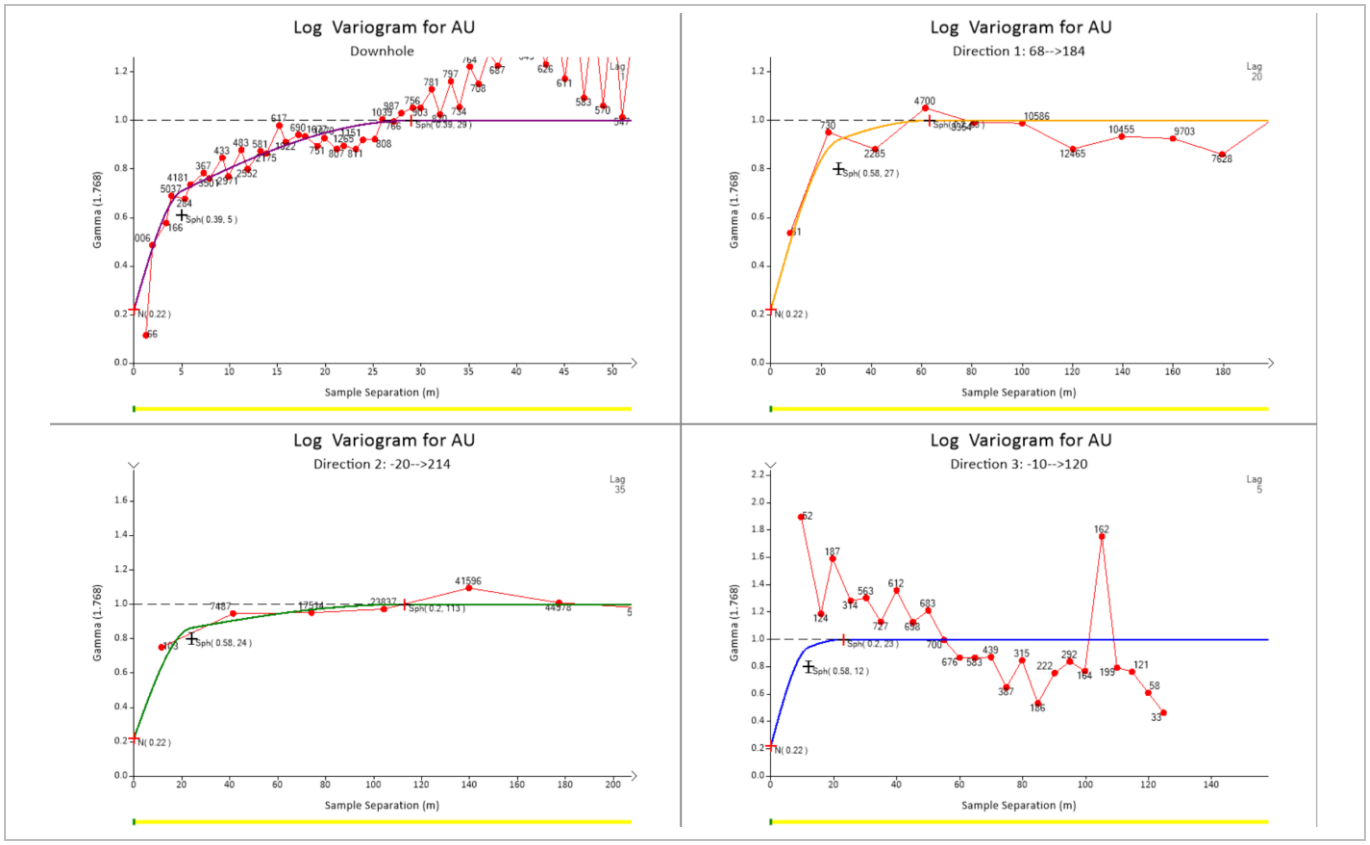

Figure 14-43: Masato Semi-Variograms (EDV, 2023)

14.11.7 Massawa Central Zone

Variography was performed for Massawa Central Zone as part of the 2021 estimation work. Variography was performed on six of the most populous structural domains, containing in excess of one thousand samples that represent the different directions, spatial and structural controls present at MCZ.

Table 14-84: MCZ Variography Parameters

Domain	Cap Group	Sill	Relative Nugget	Nugget	S1	Z Dist. (Direction 1)	X Dist. (Direction 2)	Y Dist. (Direction 3)	S2	Z Dist. (Direction 1)	X Dist. (Direction 2)	Y Dist. (Direction 3)	Z	X	Y
4009	4009	1.15	0.35	0.40	0.2	35	47	3	0.55	81	47	8	220	-15	-85
4026	4026	1.0	0.24	0.24	0.21	29	8	5	0.55	39	38	10	205	0	-85
1105	G6	1.1	0.36	0.40	0.25	19	38	3	0.45	48	40	6	200	19	-74
2007	G4	1.15		0.70	0.35	6	10	8	0.1	21	23	9	220	30	-90
2016	2016	1.0		0.40	0.4	3	12	2	0.2	40	40	8	204	-29	-101
1004	G7	1.0		0.40	0.45	62	52	3	0.15	77	75	6	203	10	-80
5004	5004	1.0		0.20	0.5	30	15	2	0.3	80	39	6	210	10	-95
2004	G7	1.2		0.50	0.5	13	10	4	0.2	75	31	18	206	15	-95
1009	G2	1.1		0.20	0.55	21	10	3	0.35	75	31	11	204	5	-80
4017	4017	1.0		0.20	0.6	21	9	3	0.2	58	32	13	213	10	-80
4004	4004	1.0	0.25	0.25	0.6	24	9	11	0.15	54	37	11	213	20	-85
1003	G4	1.3	0.23	0.3	0.8	15	9	3	0.2	54	28	6	224	-60	-80

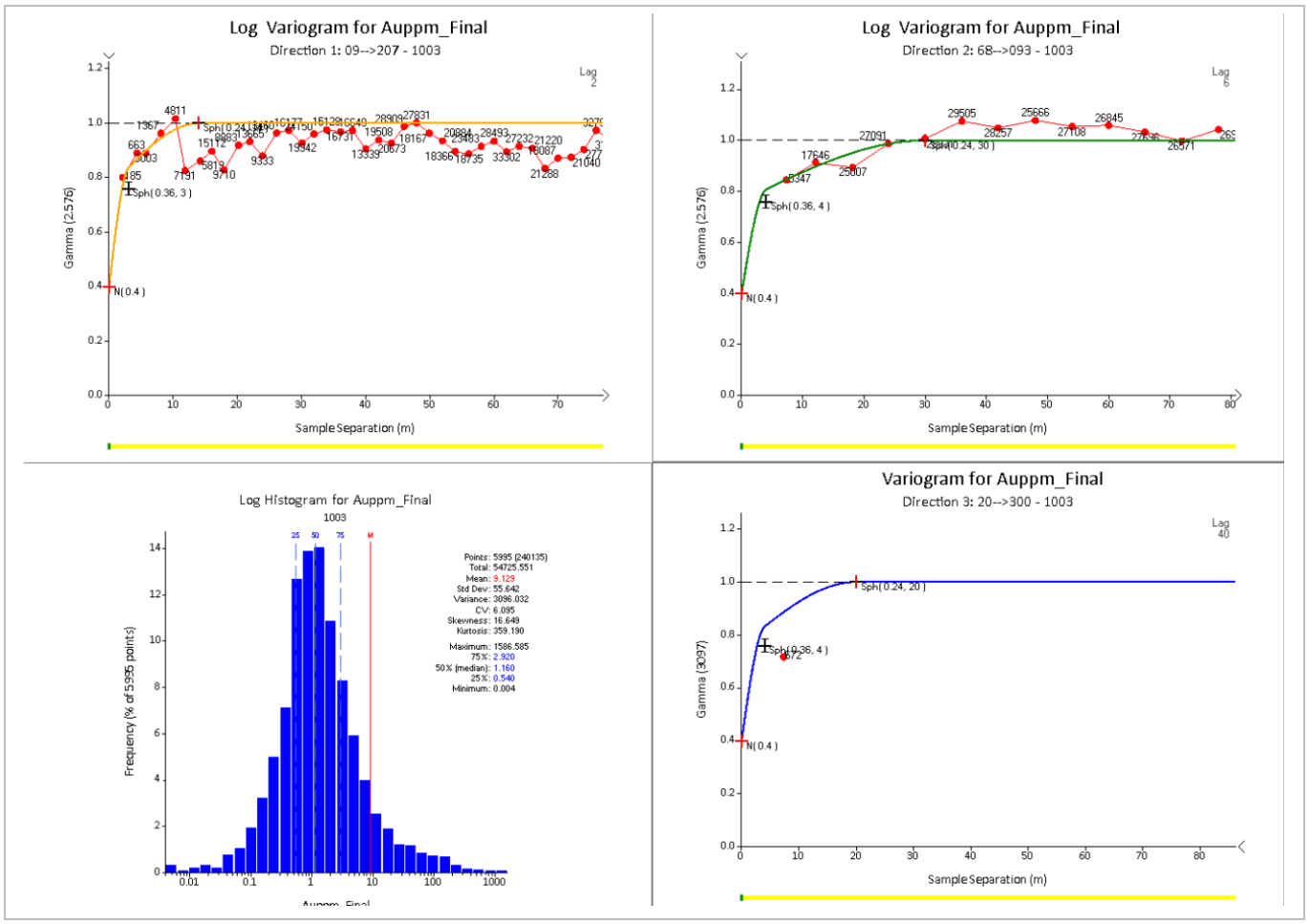

Figure 14-44: MCZ Semi-Variograms Example - Zone 1003 (EDV, 2023)

14.11.8 Massawa North Zone

Geostatistical analyses were conducted using Leapfrog Geo software to evaluate the MNZ spatial continuity of the gold grades in Domain 2101; experimental semi-variograms were calculated from transformed (normal score) 1m capped composites. The major and semi-major directions were fit in the plane of the mineralisation.

The transformed experimental semi-variogram was modelled using a two-structure spherical algorithm. The downhole variogram was used to model the nugget effect and to fit the across-strike variogram models. Back transformed model parameters are listed in Table 14-85, while the variogram model orientation and dimensions, with respect to the domain morphology, are presented in Figure 14-45. A variogram map and final modelled experimental variograms are presented in Figure 14-45.

Table 14-85: MNZ Variography Parameters

Parameter	All Zones
VANGLE1	075
VANGLE2	125
VANGLE3	150
NUGGET	0.13
ST1	1
ST1PAR1	15
ST1PAR2	5
ST1PAR3	5
ST1PAR4	0.60
ST2	1
ST2PAR1	120
ST2PAR2	80
ST2PAR3	15
ST2PAR4	0.27

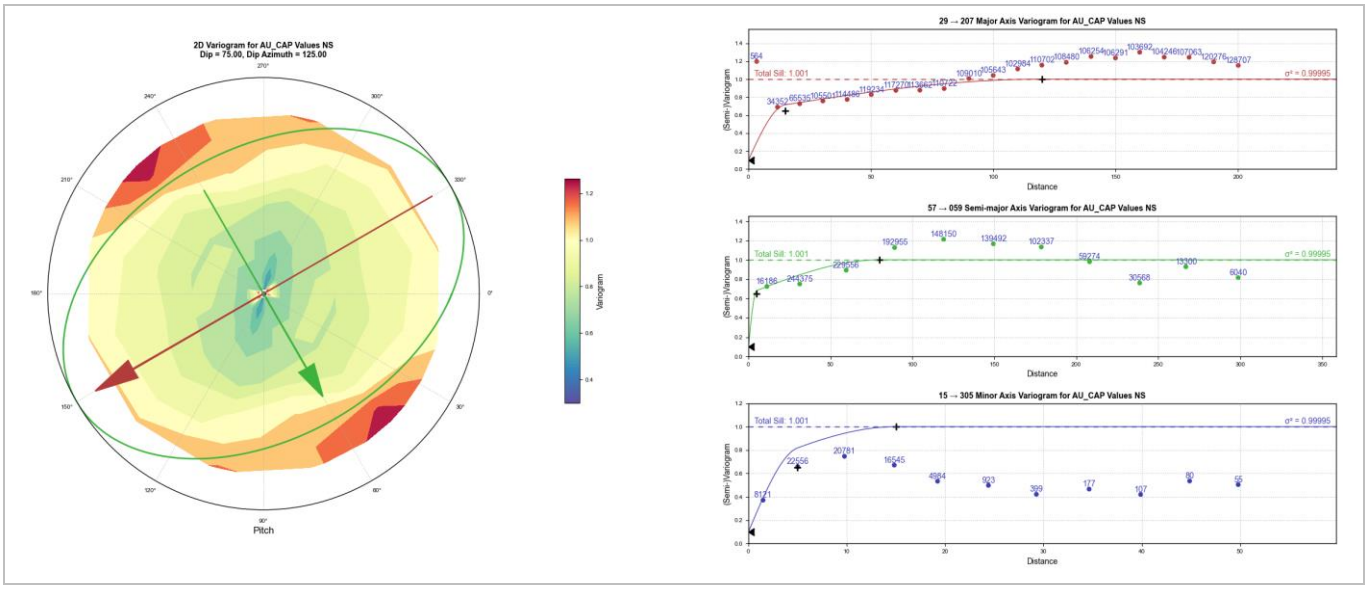

Figure 14-45: MNZ Semi-Variograms (EDV, 2021)

14.12 Block Modelling and Grade Estimation

14.12.1 Block Model Definition

All block models are built in the WGM 84 UTM Zone 28N coordinate system. Some of the block models are rotated to better align with the general mineralisation trend directions.

Table 14-86: Block Model Dimensions

Deposit	Rotation (°)	Block Model Extents (m)						Block Size (m)					
		Minimum			Maximum			Parent Block			Sub-block		
		X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
Delya-Samina	35	827 600	1 445 400	-50	828 500	1 449 660	250	20	20	5	1.25	1.25	2.5
Golouma	0	813 800	1 452 400	-700	815 440	1 454 320	320	10	5	10	1.00	0.50	2.00
GW-K	15	809 000	1 449 500	0	810 500	1 453 000	250	20	20	5	5.00	5.00	2.50
Kawsara	40	815 700	1 427 600	-150	817 200	1 429 500	250	20	20	5	2.50	2.50	1.25
Kerekounda	-30	815 280	1 454 180	-500	815 880	1 454 980	500	20	20	5	1.25	1.25	1.25
Kerekounda E	45	816 000	1 454 600	-50	817 600	1 456 500	300	20	20	5	1.25	1.25	1.25
Kiesta A	30	819 900	1 444 700	0	820 460	1 445 900	300	20	20	5	1.25	1.25	2.50
Kiesta C	30	817900	1 445 400	0	818 500	1 446 700	250	20	20	5	1.25	1.25	2.50
Makana 1	45	812 150	1 438 200	-50	812 950	1 439 600	200	20	20	5	1.25	1.25	1.25
Maki Medina*	-3	9950	13 250	400	11 150	15 450	760	5	10	5	1.25	1.25	1.25
Mamasato	0	813800	1 457 540	-100	815 600	1 458 450	380	20	5	10	4.00	1.00	2.00
Masato	0	814140	1 458 750	-540	815 240	1 460 910	320	5	20	10	1.00	4.00	2.00
MCZ	30	818390	1 432 425	-140	819 305	1 434 820	250	5	5	5	1.25	2.50	2.50
MNZ	0	819 352.5	1 434 092	-450	820 052.5	1 437 342	265	5	5	5	1.25	2.50	2.50
Niakafiri E	15	812 550	1 454 900	-300	813 150	1 458 700	300	20	20	5	1.25	1.25	1.25
Niakafiri W	15	812 000	1 455 900	-150	813 000	1 457 560	250	20	20	5	1.25	1.25	1.25
Soukhoto	15	812 400	1 457 400	0	812 840	1 457 900	250	10	10	5	1.25	1.25	1.25
Tina	0	818 900	1 437 900	-50	819 500	1 439 000	200	10	10	5	1.25	1.25	2.50

Table 14-86 note *Mine (local) Grid

14.12.2 Dynamic Anisotropy

Dynamic anisotropic parameters (dip and dip direction) are estimated into the block models with the exception of a number of the Delya-Samina mineralised zones and Makana 1.

Some of Delya-Samina mineralised zones are considered to be sufficiently consistent to warrant anisotropic search ellipses rather than having a dynamic isotropy built into the model, see Table 14-87.

Table 14-87: Delya-Samina Anisotropy

Minl Zn	Search Ellipse	Minl Zn	Search Ellipse
2	-90/215	9-1	+80/220
3	-70/210	9-2	+75/215
5	+82/216	9-3	+75/220
6-1	-90/220	9-4	+80/205
6-2	+75/223	20	-60/320
6-3	+80/225	24	-85/120

Makana 1 does not use dynamic anisotropy due to the discontinuous nature of the mineralisation; hence assumed search ellipses are anisotropic but static per zone as presented in Table 14-104.

Table 14-88: Makana 1 Anisotropy

Domain	Minl Zn	Search Ellipse	Anisotropy Ratios
A1	3 4 5 6 13 15 16	17/-35/0	1 : 3
A2	7 8 9 10 11 18 19 20 26 27 28 29 32 33 35 41 42 43 44 46 47 51 53 54	43/-35/0	1 : 3
B	88	0/0/0	0 : 0
C	95 96 97 98	100/-8/0	1 : 3

14.12.3 Gold Estimation Parameters

Gold grade is estimated by ordinary kriging (OK) with a check inverse distance squared (ID2) or only by ID2 based on data density data distribution etc. at the QP's discretion. The estimations are run by mineralised zone with hard boundaries.

Deposit block grade estimation methods and parameters are summarised in Table 14-89. Most estimates use a three-pass approach.

Table 14-89: Block Model Gold Estimation Parameters

Deposit	Method	Search Orientation	Anisotropy Ratio	Max. Samples per Hole	Pass 1			Pass 2			Pass 3		
					Min. No. Samples	Max. No. Samples	Search Range (m)	Min. No. Samples	Max. No. Samples	Search Range (m)	Min. No. Samples	Max. No. Samples	Search Range (m)
Delya-Samina	OK	Dynamic	1 : 3	3	5	15	50	3	15	100	-	-	-
	ID2	Dynamic & Anisotropic	1 : 3	3/3/2	5	15	50	3	15	100	2	15	150
Golouma	OK	Dynamic	1 : 2	3	7	14	47	7	14	94	3	10	360
Goumbati West-Kobokoto	ID2	Dynamic	1 : 3	2/2/0	5	15	50	3	15	100	3	15	150
Kawsara	ID2	Dynamic	1 : 3	2	5	15	50	5	15	100	-	-	-
Kerekounda	OK	Dynamic	1 : 4	2/2/0	5	15	50	5	15	100	5	20	150
Kerekounda E	ID2	Dynamic	1 : 3	2	5	15	50	5	15	100	-	-	-
Kiesta A	ID2	Dynamic	1 : 3	2/2/0	5	15	50	5	15	100	3	15	150
Kiesta C	ID2	Dynamic	1 : 3	2/2/0	5	15	50	5	15	100	5	15	150
Makana 1	ID2	See Table 14-88		3/3/2	7	21	50	7	21	100	5	21	100
Maki Medina	OK	Dynamic		5	4	16	60	2	12	250	2	10	600
Mamasato	OK	Dynamic	n/a	3	7	14	50	7	14	150	7	21	300
Masato	OK	Dynamic	n/a	3	7	14	27	7	14	54	7	21	108
MCZ	OK	Dynamic	n/a	5	6	18	25	6	18	50	1	18	150
MNZ	OK	Dynamic	n/a	3	4	14	60	4	12	120	1	12	240
Niakafiri E	ID2	Dynamic	1 : 3	2	5	15	25	5	15	50	3	15	100
Niakafiri W	ID2	Dynamic	1 : 3	2	5	15	25	5	15	50	5	15	100
Soukhoto	ID2	Dynamic	1 : 3	2/2/-	5	15	20	5	15	40	5	15	80
Tina	ID2	Dynamic	1 : 4		5	20	50	3	15	75	-	-	-

Delya-Samina is estimated with OK (with a ID2 check), and some zones are only run with ID2 as they are too small to generate meaningful variograms or have limited informing points.

Golouma late-stage modelled dykes are assigned a grade of 0 g/t Au as they are assumed to be barren.

Kawsara has a small number of blocks not filled by the two large-spaced estimation runs. They are therefore assigned the average block model grade of the respective mineralised zone and an estimation pass of three.

A fourth pass is used at Kerekounda as a small number of blocks are not filled by the three estimation runs and are therefore assigned the average grade of the respective mineralised zone. All Kerekounda blocks within the intrusive block model lithology are set to zero for all the grade estimation attributes.

Kerekounda East has a small number of blocks not filled by the two estimation runs. They are therefore assigned the average capped composite grade of the respective mineralised zone and an estimation pass of three.

Makana 1 has a significant number of blocks that are not filled by the three estimation runs and are therefore assigned the average block grade of the respective mineralised zone. The third pass search distance is no greater than the second run at 100 m due to a lack of confidence in continuity.

A fourth pass is used at Niakafiri East with a minimum of three samples a maximum of 15 with a search radius of 150 m and no maximum number of samples per drill hole.

A fourth pass is used at Niakafiri West with a minimum of three samples a maximum of 15 with a search radius of 150 m and no maximum number of samples per drill hole. Mineralised Zone 68 the paleo-laterite is modelled with an isotropic search radius.

14.12.4 Geometallurgical Estimation Parameters

The geomet estimation procedure for the refractory deposits including LW%, As, Sb, S2 and TOC can be summarised as:

- Sb and TOC.
  - Estimated by mineralised zone with hard boundaries.
  - Laterite treated as waste (i.e. non-mineralised).
  - Redox zones not differentiated.
- As, LW% and S2.
  - Estimated by mineralised zone with hard boundaries and by RedOx domain with hard boundaries for Search Pass 1.
  - Estimated by mineralised zones with soft boundaries and by RedOx domain with hard boundaries for Search Pass 2.

Note - multi-element data and S2 is only needed for BIOX® designated ore – i.e. transitional and/or sulphide ore only.

Table 14-90: Delya-Samina Geomet Attribute Block Model Estimation Parameters

Deposit	Redox	Attribute	Estimation Pass 1						Estimation Pass 2						Estimation Pass 3					
			Minl Zone	Min. No. Sams	Max. No. Sams	Search Radius	Major/ Semi-Major Ratio	Major/ Minor Ratio	Minl Zone	Min. No. Sams	Max. No. Sams	Search Radius	Major/ Semi-Major Ratio	Major/ Minor Ratio	Minl Zone	Min. No. Sams	Max. No. Sams	Search Radius	Major/ Semi-Major Ratio	Major/ Minor Ratio
Delya	All	Sb_TOC	1 – 9 Hard	5	15	20	1	3	1 – 9 Soft	5	15	50	1	3	1 – 9 Soft	3	15	100	1	3
	O	LW	1 – 9 Hard	5	15	20	1	3	1 – 9 Soft	5	15	50	1	3	1 – 9 Soft	3	15	100	1	3
	OS	LW	1 – 9 Hard	5	15	20	1	3	1 – 9 Soft	5	15	50	1	3	1 – 9 Soft	3	15	100	1	3
		As_S2	1 – 9 Hard	5	15	20	1	3	1 – 9 Soft	5	15	50	1	3	1 – 9 Soft	3	15	100	1	3
	S	As_S2	1 – 9 Hard	5	15	20	1	3	1 – 9 Soft	5	15	50	1	3	1 – 9 Soft	3	15	100	1	3
Samina	All	Sb_TOC	-	-	-	-	-	-	9 - 24 Soft	5	15	50	1	3	9 - 24 Soft	3	15	100	1	3
	O	LW	-	-	-	-	-	-	9 – 24 Soft	5	15	50	1	3	9 – 24 Soft	3	15	100	1	3
	OS	LW	-	-	-	-	-	-	9 – 24 Soft [1]	-	-	-	-	-	9 – 24 Soft[1]	-	-	-	-	-
		As_S2	-	-	-	-	-	-	9 – 24 Soft [1]	-	-	-	-	-	9 – 24 Soft [1]	-	-	-	-	-
	S	As_S2	-	-	-	-	-	-	9 – 24 Soft [2]	-	-	-	-	-	9 – 24 Soft [2]	-	-	-	-	-

Table 14-90 Notes:

- [1] Insufficient samples.
- [2] No samples.

Table 14-91: Delya-Samina Empty Block Assigned Values (Pass 4)

Deposit	MZ	Redox	LW*100 %	As ppm	Sb %	S2 %	TOC %
Delya	1 – 9	O	0.85	-	101	-	0.14
		OS	0.70	3600	103	0.16	0.47
		S	0.21	3900	123	0.92	0.88
Samina	10 - 24	O	0.89	-	100	-	0.04
		OS	0.84	4700	100	0.15 [1]	0.5
		S	0.20 [1]	4400 [1]	120 [1]	0.90 [1]	0.9 [1]

Table 14-91 Notes:

- Based on average capped composite values by deposit and redox.
- [1] Assumed

Table 14-92: Massawa Central Zone Geometallurgical Estimation Parameters

Deposit	Domain	Drill_Camp	Estimation Run1			Samples Run 1		Estimation Run2			Samples Run 2		Estimation Run3			Samples Run 3		Estimation Run4			Samples Run 4	
Aniso Estimates			Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max
MCZ	As_pct	Res	50	50	10	4	14	100	100	20	2	12	200	200	20	2	12	500	500	120	1	12
MCZ	Sb_ppm	Res	50	50	10	4	14	100	100	20	2	12	200	200	20	2	12	500	500	120	1	12
MCZ	S2_pct	Res	50	50	10	4	14	100	100	20	2	12	200	200	20	2	12	500	500	120	1	12
MCZ	LW_pct	Res	50	50	10	4	14	100	100	20	2	12	200	200	20	2	12	500	500	120	1	12

Table 14-93: Massawa North Zone Geometallurgical Estimation Parameters

Deposit	Domain	Drill_Camp	Estimation Run1			Samples Run 1		Estimation Run2			Samples Run 2		Estimation Run3			Samples Run 3		Estimation Run4			Samples Run 4	
Aniso Estimates			Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max
MNZ	As_pct	Res	50	50	10	4	14	100	100	20	2	12	200	200	20	2	12	500	500	120	1	12
MNZ	Sb_ppm	Res	50	50	10	4	14	100	100	20	2	12	200	200	20	2	12	500	500	120	1	12
MNZ	S2_pct	Res	50	50	10	4	14	100	100	20	2	12	200	200	20	2	12	500	500	120	1	12
MNZ	LW_pct	Res	50	50	10	4	14	100	100	20	2	12	200	200	20	2	12	500	500	120	1	12

14.13 Model Validation

Deposit block model grade validation typically includes:

- Visual validation.
- Comparison of the number of assays and composites.
- Comparison of the average block assay and composite grades by mineralised zone.
- Comparison of wireframe and block model volumes.
- Swath plots.

Visual validation comparing assay and composite grades to block grade estimates should show reasonable correlation with no significant overestimation or overextended influence of high grades as seen the example from Golouma in Figure 14-46.

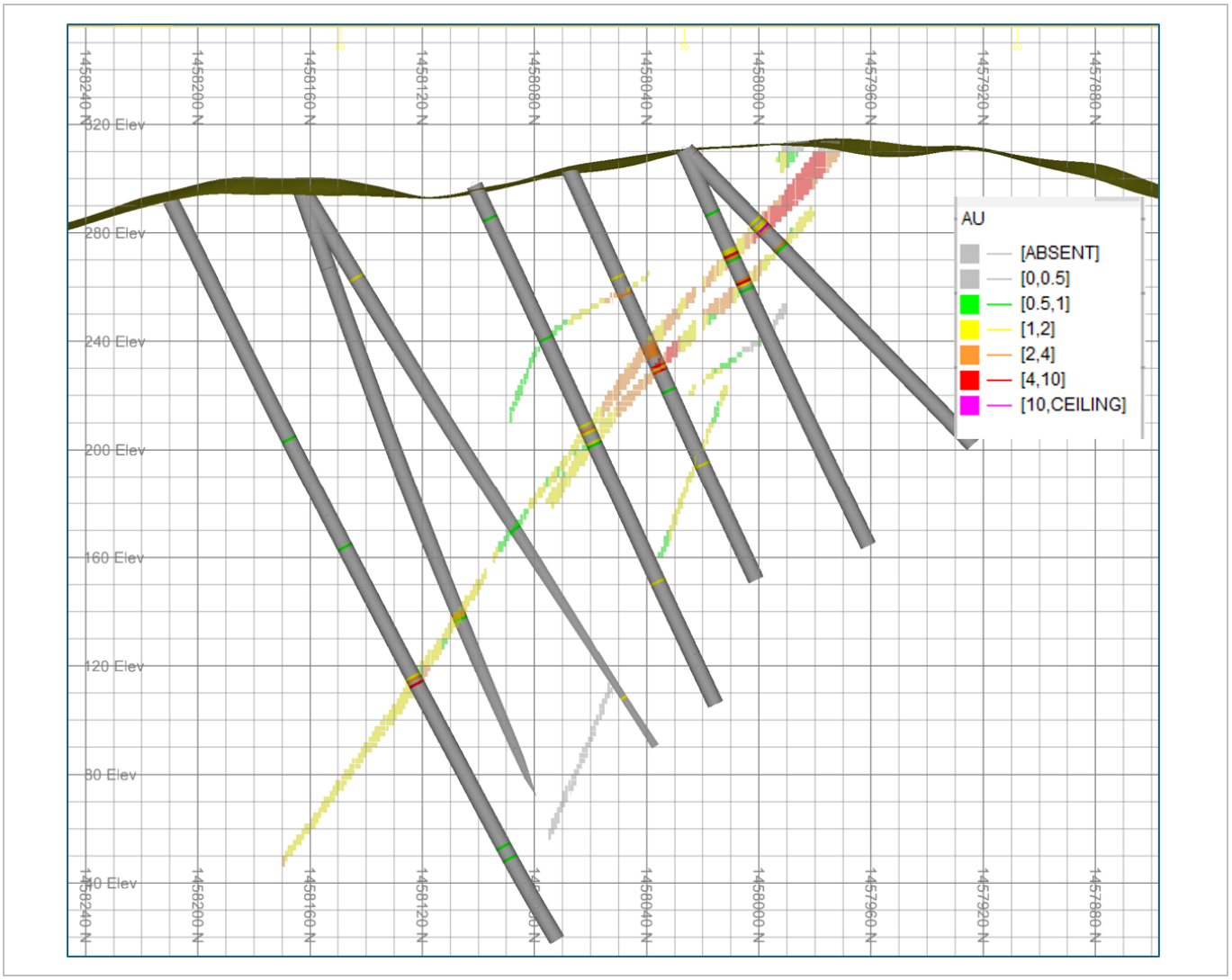

Figure 14-46: Example of Visual Validation at Golouma (EDV 2025)

The comparison of the average block grade and the average composite grade by deposit and mineralised zone is summarised in Table 14-94. In some domains average block grades are higher than average composite grades due to widely spaced high grade composites influencing a larger number of blocks.

Table 14-94: Comparison of Avg. Block Assay & Composite Grades by Deposit Domain &/or Mineralised Zone

Deposit	Minl Zn Wfrm Vol (m^3)	Minl Zn Block Model Vol (m^3)	Number of Assays	Assay Mean (g/t Au)	Number of Cap Comps.	Cap Comp. Mean (g/t Au)	Block Mean (g/t Au)
Delya-Samina	3 082 730	3 082 060	3668	2.25	3368	2.24	2.56
Golouma [3]	Not generated	Not generated	5826	5.30	4535	3.92	3.94
GoubW-Kbt	2 564 300	2 563 420	2082	1.32	2033	1.12	1.07
Kawsara	31 153 740	31 143 890	7848	1.20	5574	0.96	0.90
Kerekounda [1]	622 020	621 620	988	7.82	938	7.17	6.91
Kerekounda E [2]	745 590	743 950	477	1.86	473	1.38	1.58
Kiesta A	1 457 500	1 457 280	716	1.86	699	1.25	1.29
Kiesta C	1 761 440	1 762 360	1157	2.16	1114	1.69	1.58
Mamasato [3]	Not generated	Not generated	550	1.39	311	1.34	1.12
Masato [3]	Not generated	Not generated	16 222	1.98	7020	1.37	1.34
Makana [1]	2 302 410	2 302 250	910	2.07	1655	1.37	1.31
Maki Medina	4 902 881	4 848 766	1625	0.95	625	0.96	0.68
MCZ	10 699 860	10 711 828	60 254	3.07	56 948	3.57	2.03
MNZ	8 859 442	8 730 344	12 826	3.15	12 789	3.18	1.92
Niakafiri E	11 562 060	11 557 840	12 921	1.24	12 591	1.20	1.06
Niakafiri W	4 477 831	4 471 790	5499	1.55	5428	1.25	1.03
Soukhoto	372 230	370 390	1011	2.04	990	1.32	1.27
Tina	4 137 500	4 118 290	3332	1.47	3332	1.22	1.23

Table 14-94 Notes:

- [1] High-grade core only.
- [2] Excluding MZ2.
- [3] Wireframes extend beyond the block modelled area - Comparison not valid.

Significant differences in average block grades to average sample grades are investigated on a zone-by-zone basis both visually and statistically. In most cases the differences were attributable to clustering of samples such as in areas drilled at grade-control spacing or in areas of wider spaced such as at depth.

Swath plots were generated for most deposit mineralised zones to compare average composite grades to average block grades along different directions. Local average composites may be more variable than average block grades; however, the swath plots should demonstrate a reasonable correlation between the composite grades and block grade estimates. Figure 14-47 is an example of a swath plot taken from Kerekounda mineralisation zone 8 and shows a good correlation between the capped composite grade and the OK block model grade in a northing cross-section.

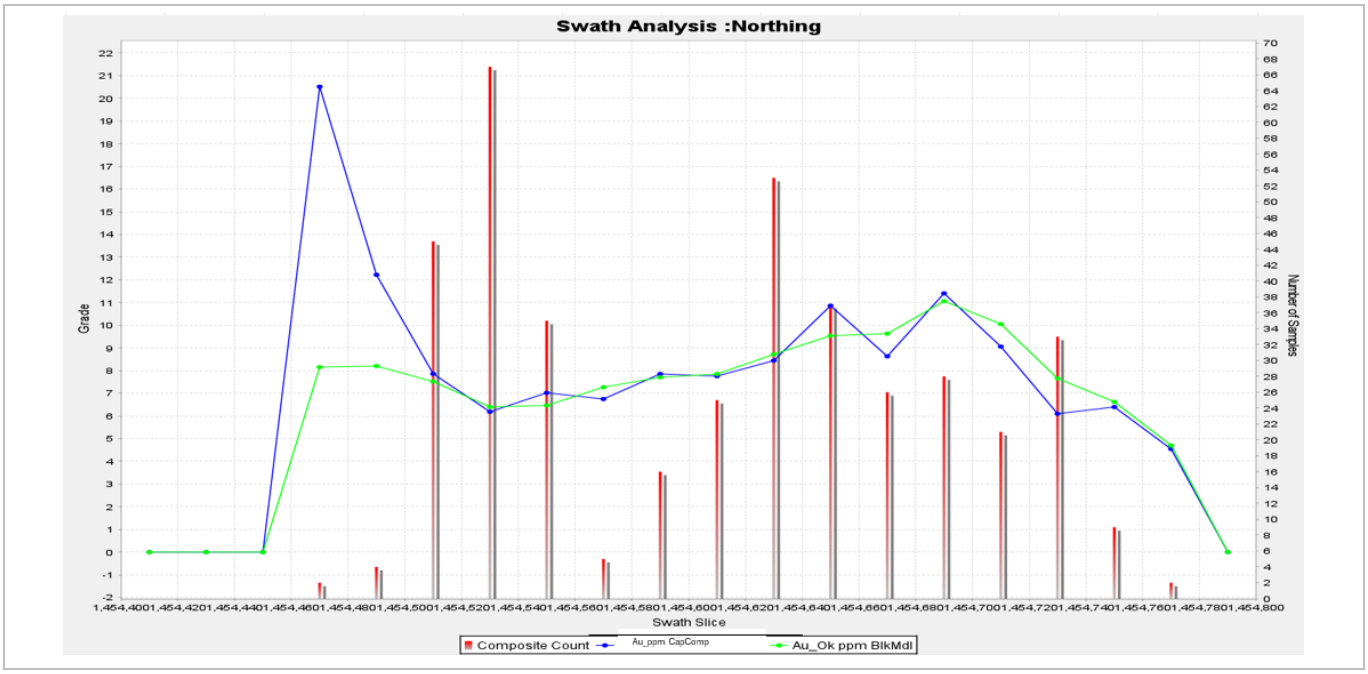

Figure 14-47: Example of a Swath Plot (EDV 2023)

The block models reflect the current understanding of the distribution of a deposits mineralisation and, in the opinion of the QP, are an acceptable basis for a Mineral Resource estimate.

14.14 Mining Depletion

The following deposits have been depleted for current open-pit mining as of 31 December 2025:

- Delya-Samina
- Golouma
- Goumbati West-Kobokoto
- Kiesta C
- Maki Medina
- Masato
- MCZ
- MNZ
- Niakafiri East
- Niakafiri West
- Sabodala
- Soukhoto

Note - The Sabodala open-pit is depleted to exhaustion as of December 2025. Open pit mining commenced in 2008 (Figure 14-48).

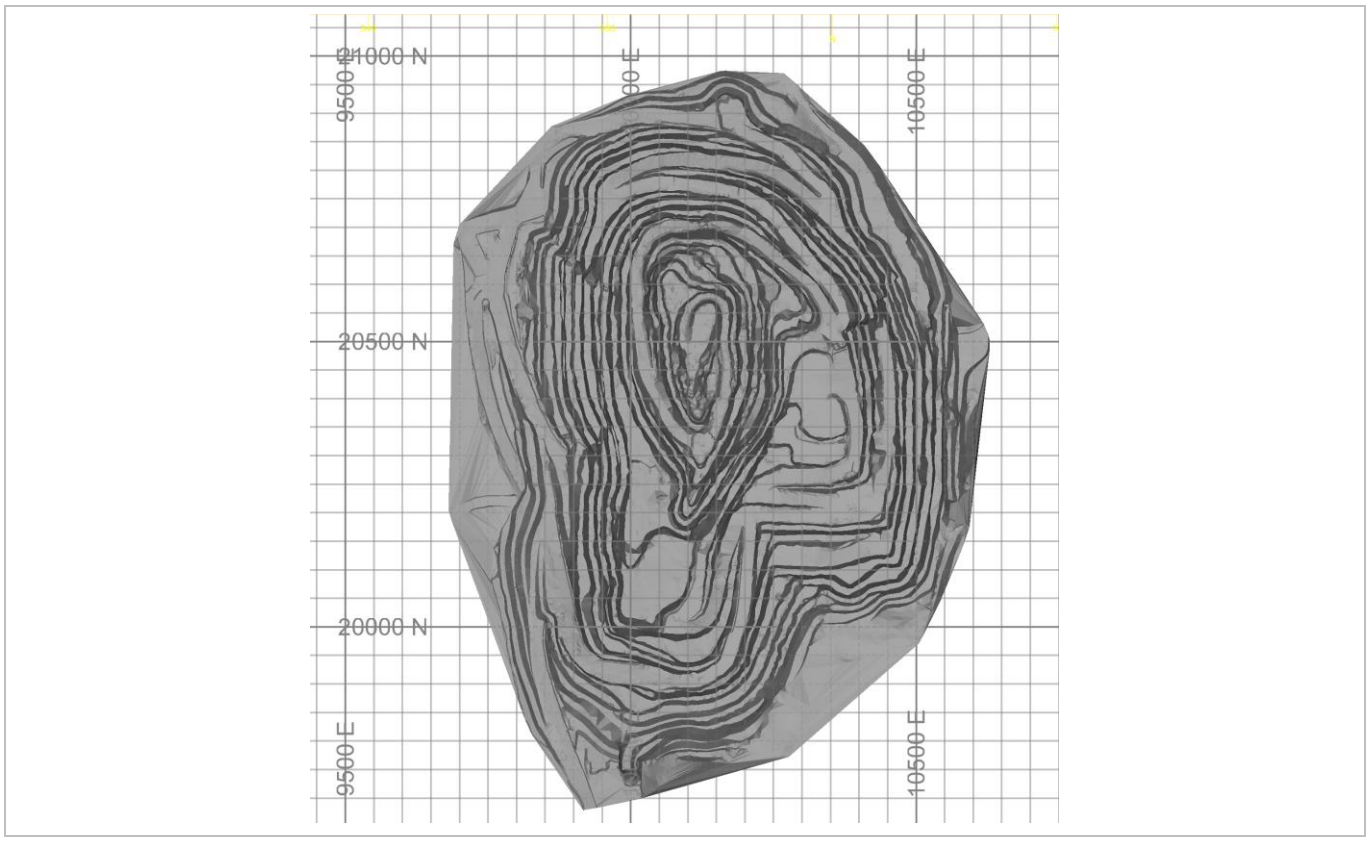

Figure 14-48: Sabodala Open Pit Depletion as of 31 December 2025 (Local Grid) (EDV 2025)

In addition, a number of deposits have been further depleted due to historical mining and/or artisanal workings.

The Golouma block model is depleted by the historical open pits Figure 14-49. Open pit mining commenced in March 2017 and finished in February 2021.

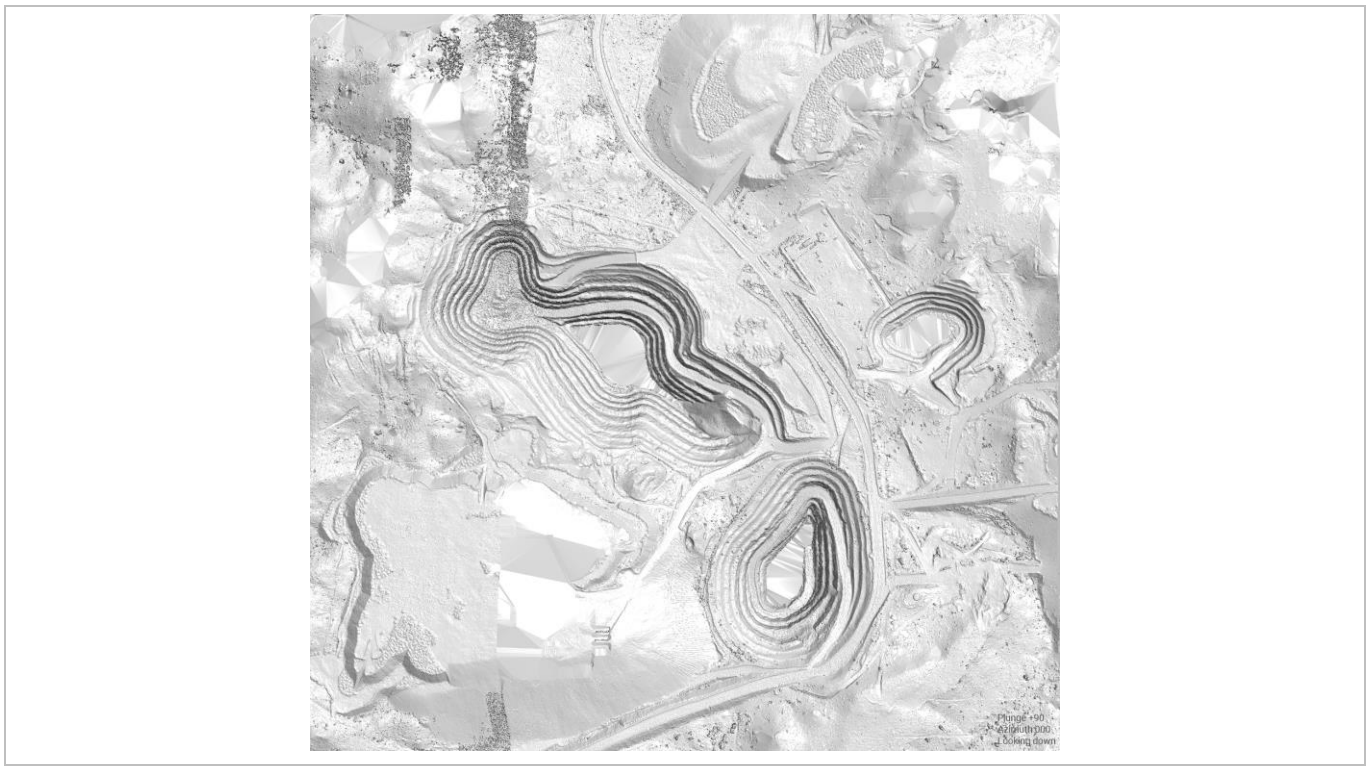

Figure 14-49: Golouma Historical Open Pit Depletion Schematic (EDV 2025)

The open-pit production variance between the Golouma model and actual mined tonnage at 11% is acceptable see Table 14-95; however, the grade variance of 44% and ounce variance of 27% are significant.

The Kerekounda block model is also depleted by the historical open-pit survey. Open pit mining commenced in 2016 and finished in 2019.

The variance between the Kerekounda tonnage grade and ounces between the model and the actual mined is very significant respectively 173%, 84%, and 145% at a cut-off grade of 0.4 g/t Au. The 2025 Kerekounda Mineral Resource block model reports 686 438 t at a grade of 4.81 g/t Au containing 105 051 oz Au above a cut-off grade of 0.4 g/t Au was mined with acceptable variances against the GC model of 106% tonnes 115% grade and 122% gold content.

Table 14-95: Golouma and Kerekounda Historical Open-Pit Reconciliations

Deposit	COG	Model			"Actual Mined"			Variance		
		Tonnes	Grade	oz	Tonnes	Grade	oz	Tonnes	Grade	oz
Golouma [1]	>0.4g/t	4 897 998	1.89	297 517	5 431 413	2.16	376 995	11%	44%	27%
Kerekounda	>0.4g/t	647 486	4.15	86 394	1 122 569	3.47	125 249	173%	84%	145%
Kerekounda	>1g/t	525 302	4.95	83 634	1 025 616	3.74	123 204	195%	75%	147%

Table 14-95 Notes:

- [1] The Reserve Model was “golouma_sept2016_wnw_555.bmf”
- [2] The GC Model (“kerekounda_rpa_dec13_252525.bmf”) was the Reserve Model blocked at 2.5 m^3

The Kiesta C block model is also depleted by 25% from the topographic surface as of June 2022 to a depth of 40 m for assumed artisanal depletion. Figure 14-50 shows the magnitude of artisanal activity in June 2022 post-exploration drilling and pre-mining.

Figure 14-50: Kiesta C Artisanal Depletion June 2022 Looking SW (EDV 2022)

The Masato block model is depleted by the historical open pits. Open pit mining commenced in 2014 and finished in 2016, see Figure 14-51.

Figure 14-51: Masato Historical Open Pit Depletion

The following deposits have not been depleted:

- Kawsara
- Kerekounda East
- Kiesta A
- Mamasato
- Makana 1
- Marougou
- Tina

14.15 Mineral Resource Classification

Definitions for Mineral Resource categories used in this Report are consistent with those defined by the Canadian Institute of Mining Metallurgy and Petroleum as of 2014 (CIM 2014) and adopted by NI 43-101. Under the CIM classification a Mineral Resource is defined as 'a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form grade or quality and quantity that have reasonable prospects for eventual economic extraction'. Mineral Resources are classified into Measured, Indicated and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at Pre-feasibility or Feasibility level as appropriate.

The open-pit and underground resource classifications are based on drill hole spacing, number of samples, continuity of grade and search pass. The classification criteria differ slightly depending on the deposit and supporting drill data as described below.

14.15.1 Delya-Samina

No Measured Mineral Resources have been classified at Delya-Samina.

Delya-Samina classification is based on gold estimation sample support sample distribution and search pass. It is predominately classified as Indicated with areas at depth classified as Inferred and small mineralised zones with limited drill hole intercepts also classified as Inferred. Some of the smaller mineralised zones are classed as Exploration Potential as they only have one or two drill lines and/or limited holes and samples, Figure 14-52.

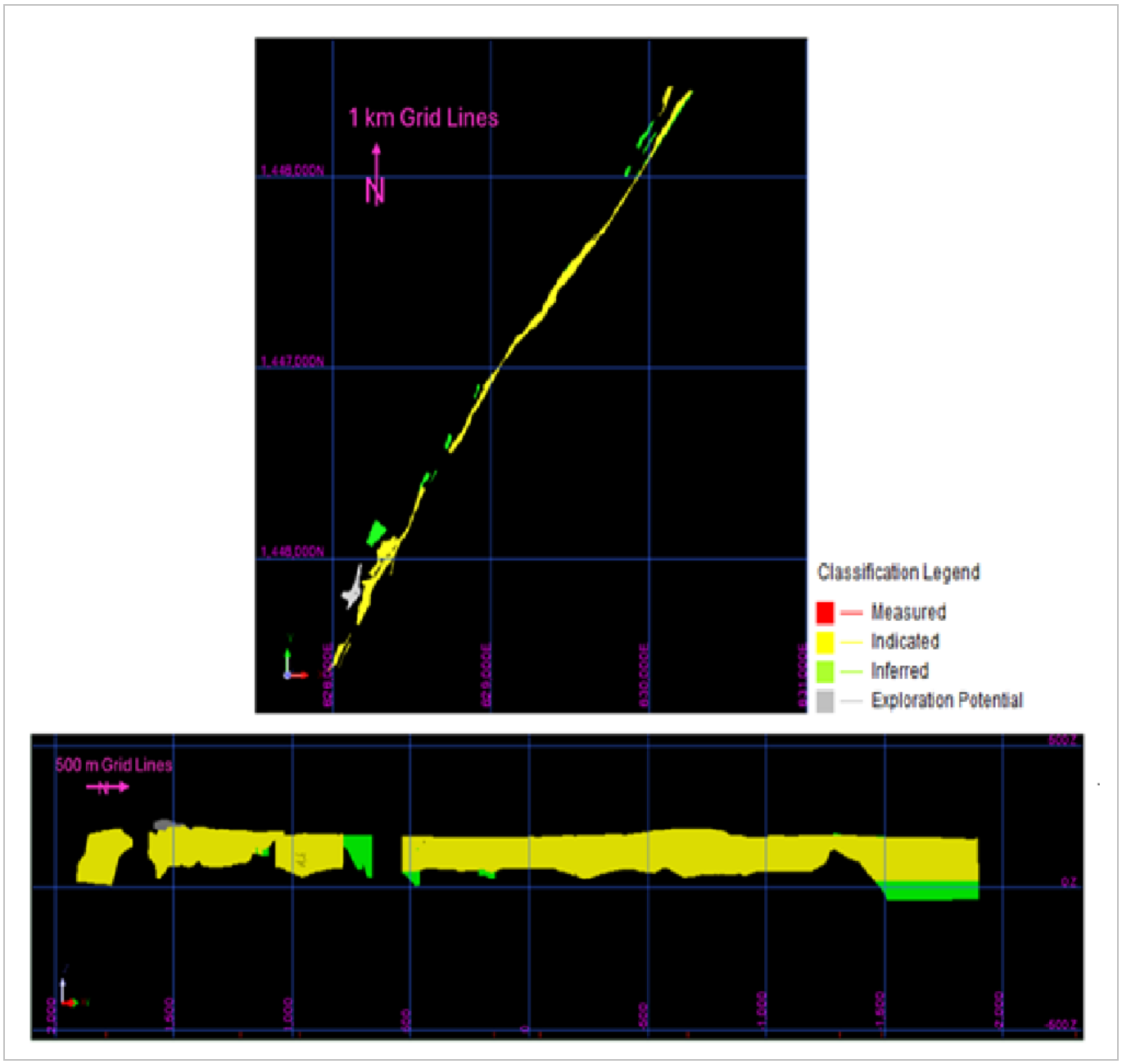

Figure 14-52: Delya-Samina Classification in Plan and S-N Long Section looking West Views (EDV 2025)

14.15.2 Golouma

No Measured Mineral Resources have been classified at Golouma.

Mineral Resource classification is primarily based on drill hole spacing continuity of grade and slope of regression manually assigned using resource classification wireframes. Blocks estimated in the second estimation pass with a minimum of two holes and slope of regression on average greater than 0.6 are classified as Indicated Mineral Resources. Inferred Mineral Resources are defined with the second and third estimation passes in the mineralised zone wireframes based on the wide spacing of drill holes and resultant uncertainty in geological and grade continuity, Figure 14-53.

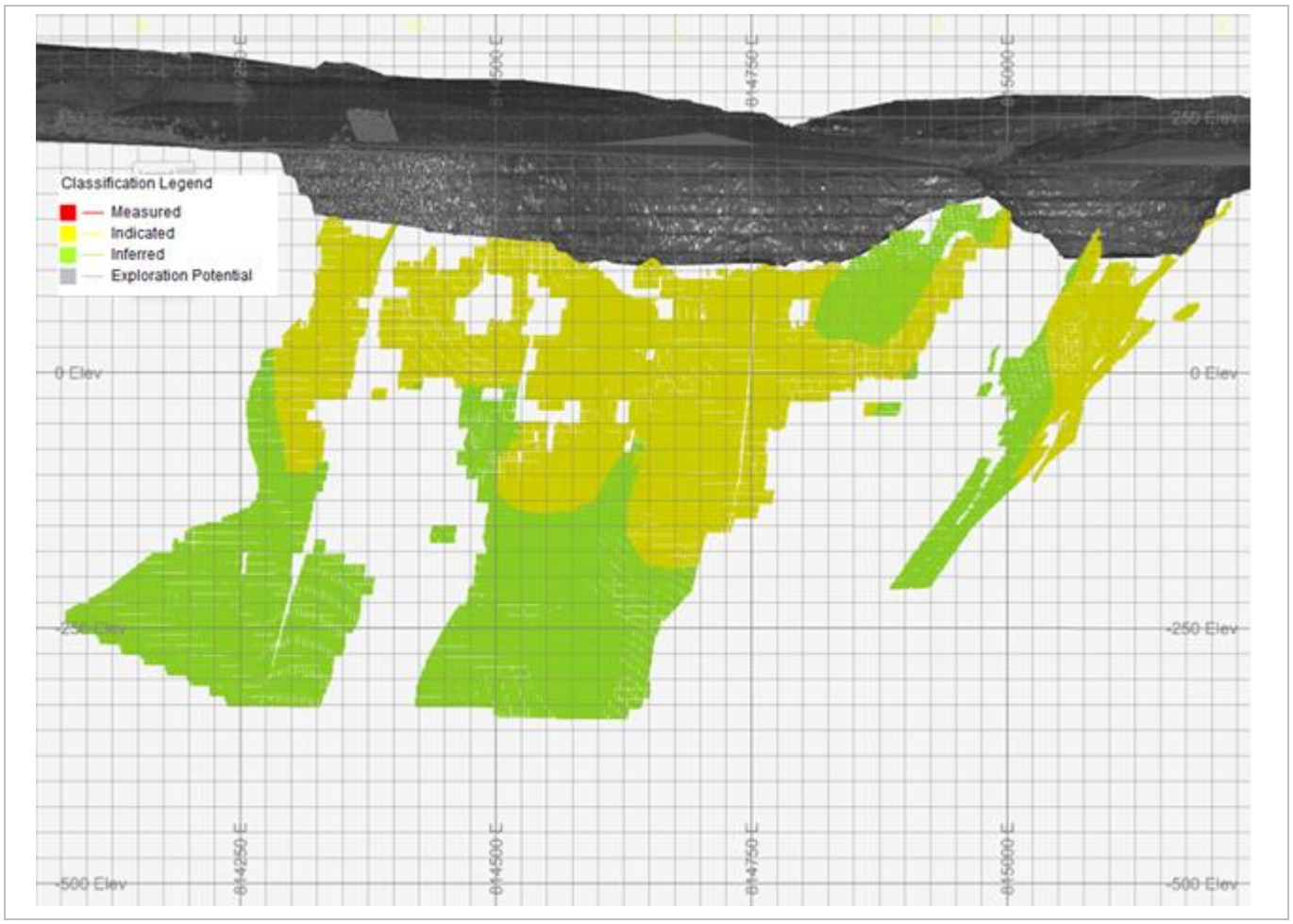

Figure 14-53: Longitudinal Section of Golouma Classification MSO Constrained (EDV 2025)

14.15.3 Goumbati West - Kobokoto

No Measured Mineral Resources have been classified at Goumbati West - Kobokoto.

Goumbati West - Kobokoto classification is based on gold estimation sample support sample distribution and search pass. It is predominately classified as Indicated with areas at depth and on margins classified as Inferred. Some of the smaller mineralised zones are classed as Inferred as they only have one or two drill lines and/or limited holes and samples, Figure 14-54.

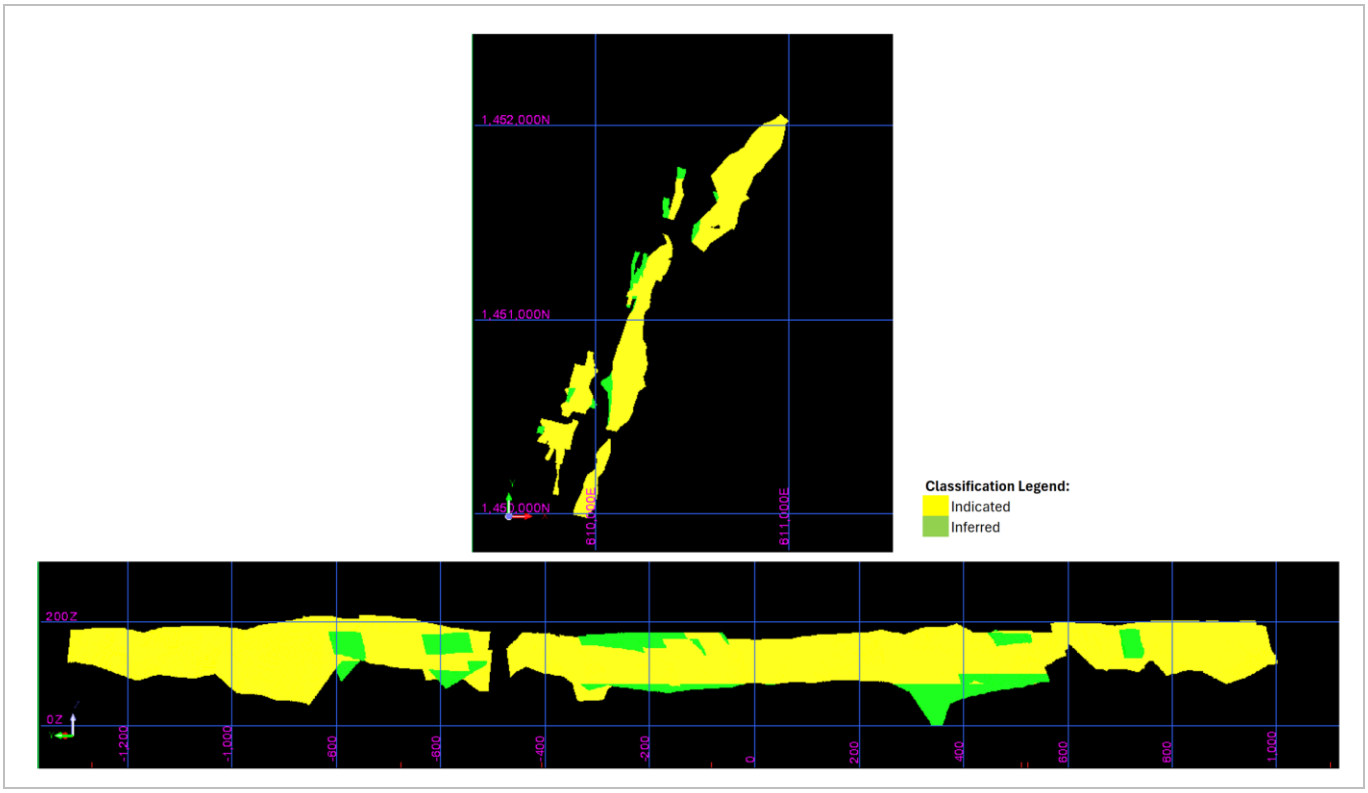

Figure 14-54: Goumbati West, Kobokoto Mineral Resource Class., N-S Long Section Looking West (EDV 2025)

14.15.4 Kawsara

No Measured or Indicated Mineral Resources have been classified at Kawsara.

Kawsara is predominately classified as Inferred in the area drilled on a 50 m line spacing and as Exploration Results. Exploration Results are classified in the areas drilled on a 100 m line spacing based on sample support sample distribution and search pass, Figure 14-55.

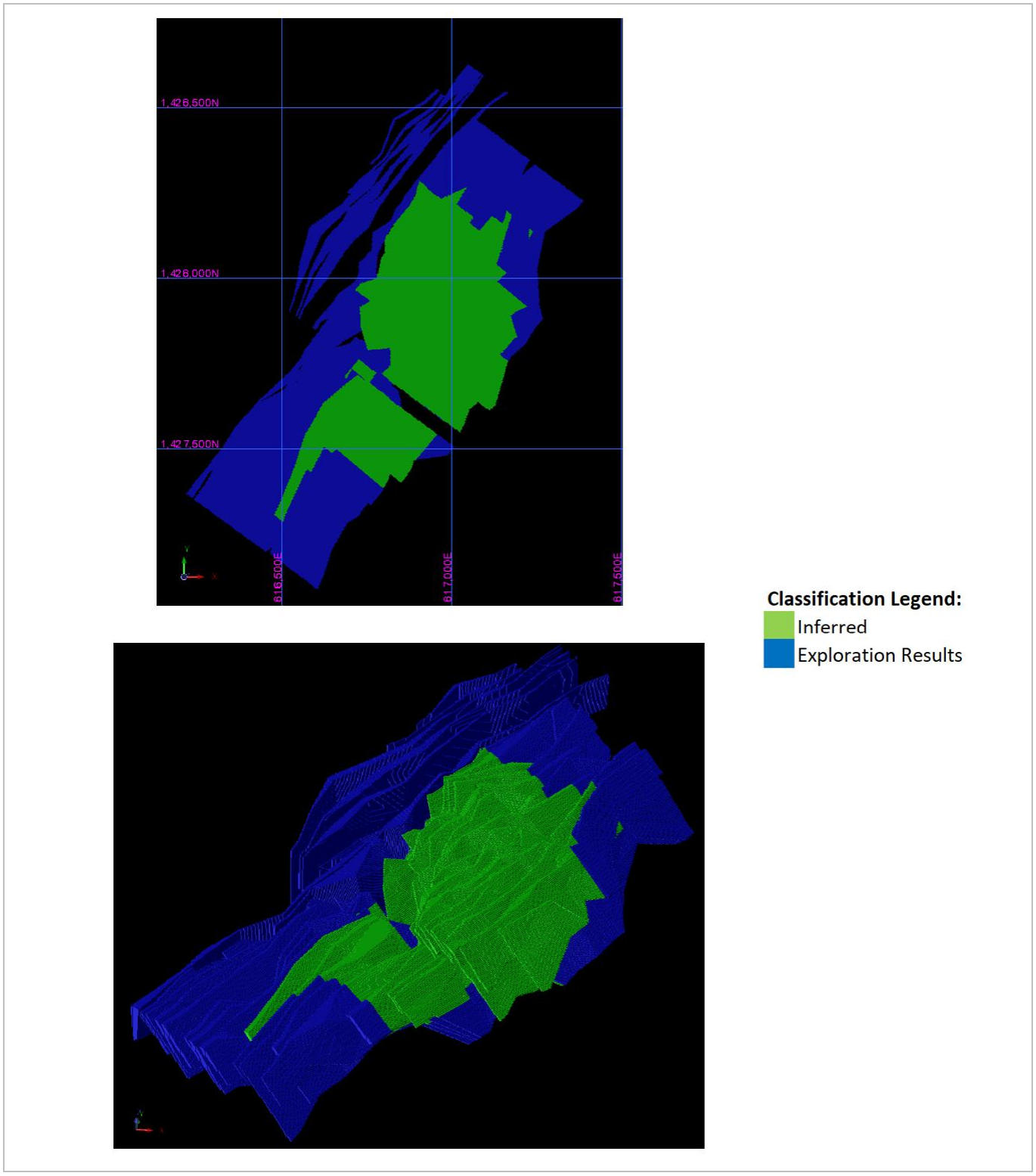

Figure 14-55: Kawsara Mineral Resource Classification Plan View and Oblique View Looking North (EDV 2025)

14.15.5 Kerekounda

No Measured Mineral Resources have been classified at Kerekounda.

Indicated and Inferred Mineral Resources classification is based on search pass with consideration of continuity; blocks filled by the first estimation pass are typically classed as Indicated and blocks filled by the second (and possibly the third) estimation pass are typically classed as Inferred, Figure 14-56.

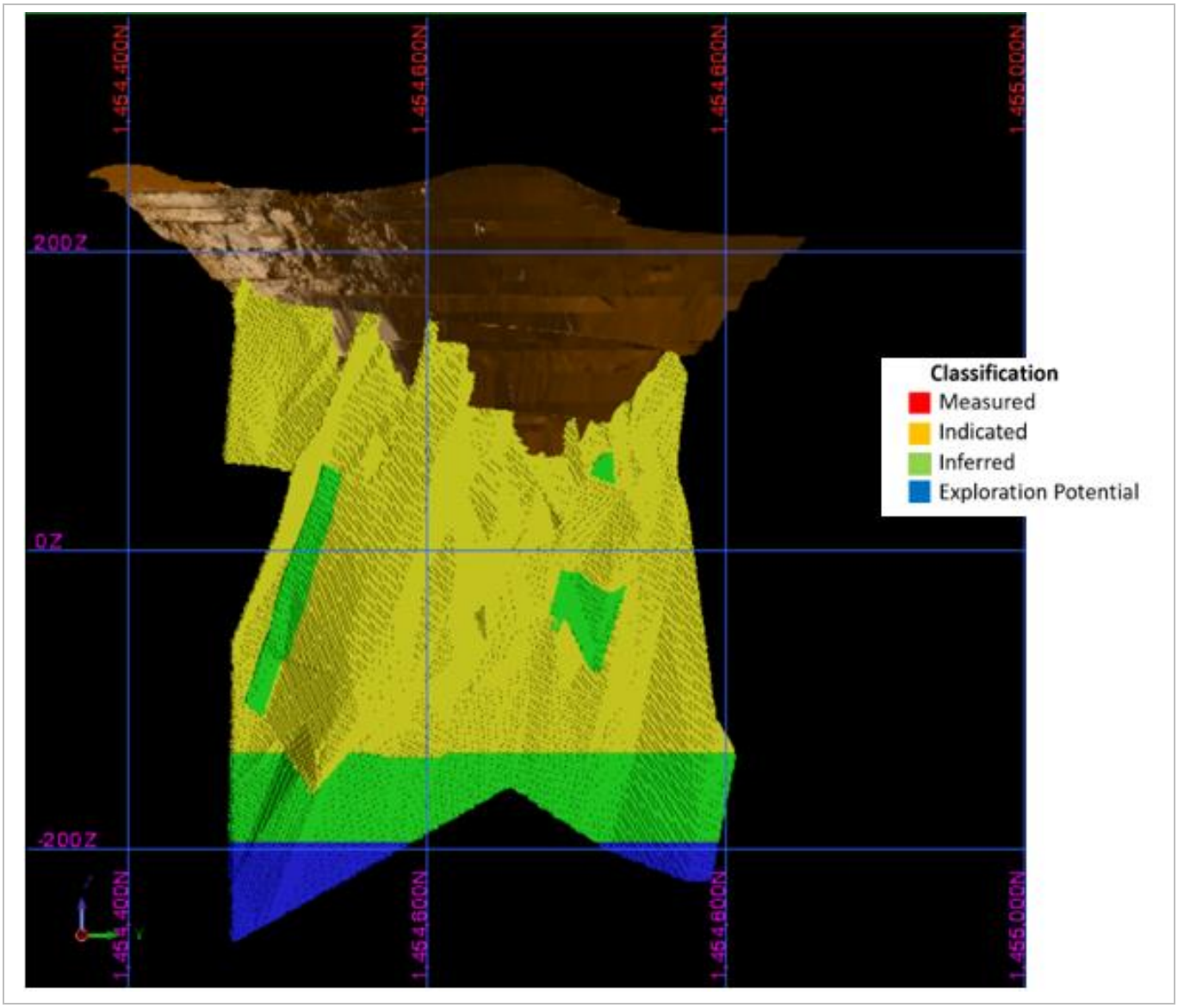

Figure 14-56: Kerekounda Classification Longitudinal Section View (EDV 2025)

14.15.6 Kerekounda East

No Measured Mineral Resources have been classified at Kerekounda East.

Indicated and Inferred Mineral Resources classification is based on sample support sample distribution and search pass, Figure 14-57.

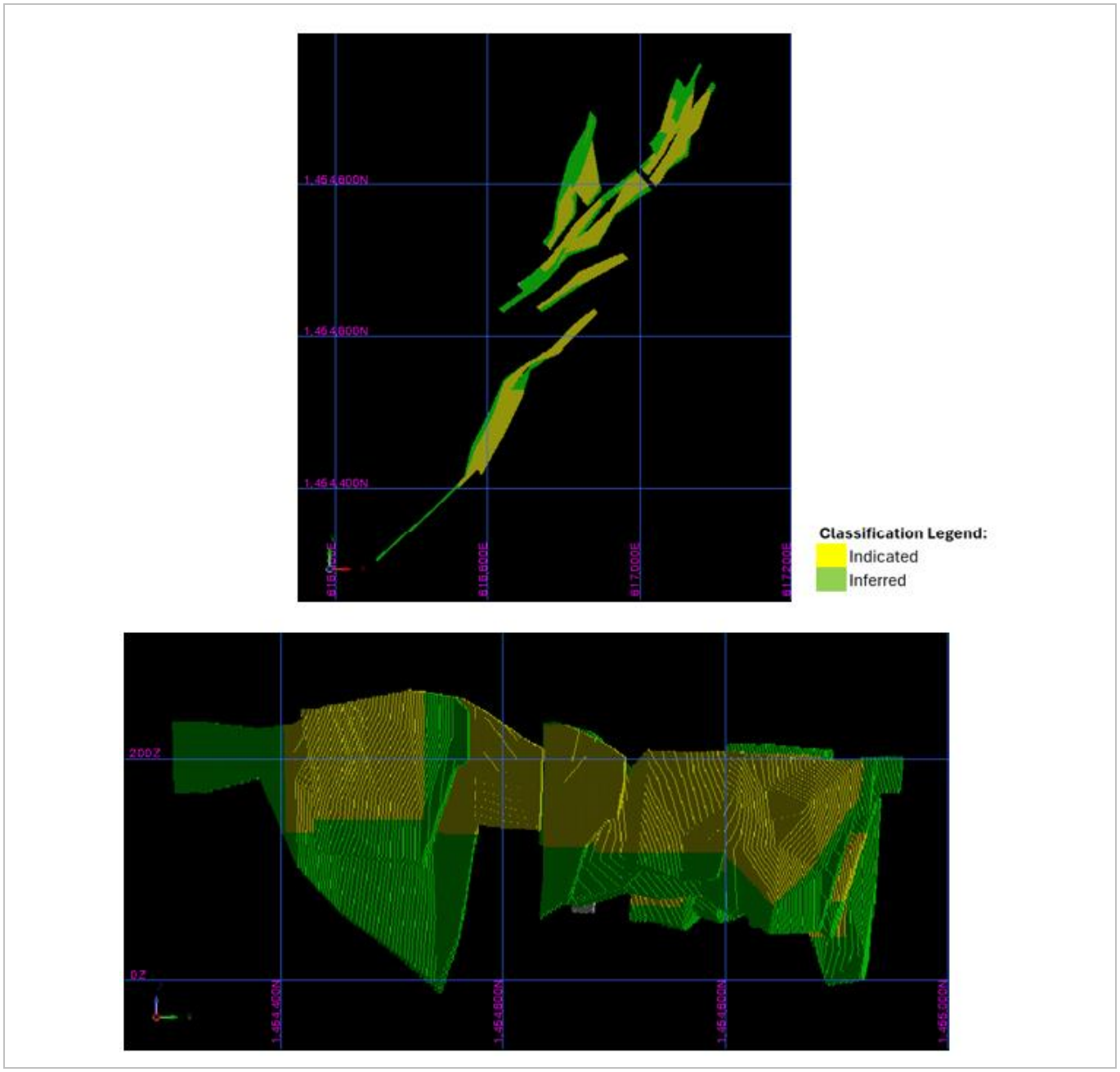

Figure 14-57: Kerekounda East Mineral Resource Classification Plan & N-S Long Sections (EDV 2025)

14.15.7 Kiesta A

No Measured Mineral Resources have been classified at Kiesta A.

Kiesta A classification is based on gold estimation sample support sample distribution and search pass. It is predominately classified as Indicated. Areas at depth along the margins and in areas with limited drilling are classified as Inferred, Figure 14-58.

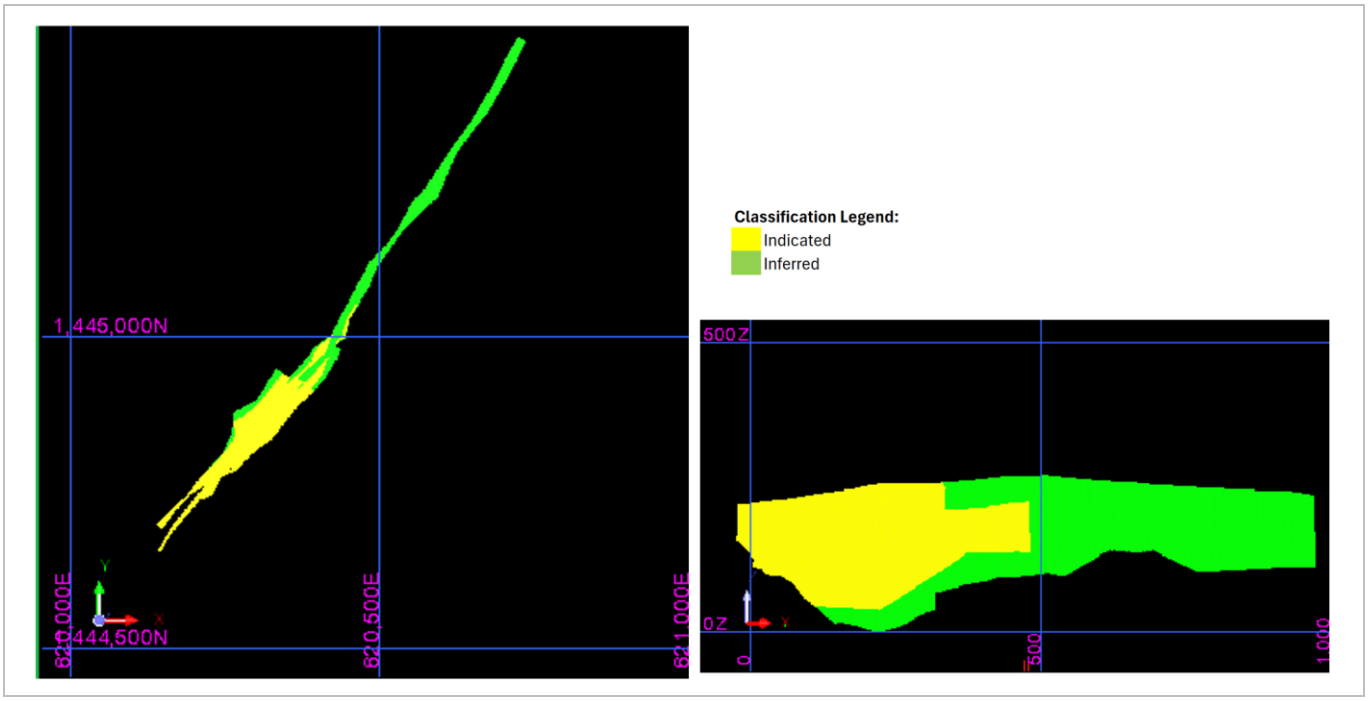

Figure 14-58: Kiesta A Mineral Resource Classification Plan View & S-N Long Section Looking W (EDV 2025)

14.15.8 Kiesta C

No Measured Mineral Resources have been classified at Kiesta B.

Kiesta B classification is based on gold estimation sample support sample distribution and search pass. It is predominately classified as Indicated. Areas at depth along the margins and in areas with limited drilling are classified as Inferred, Figure 14-59

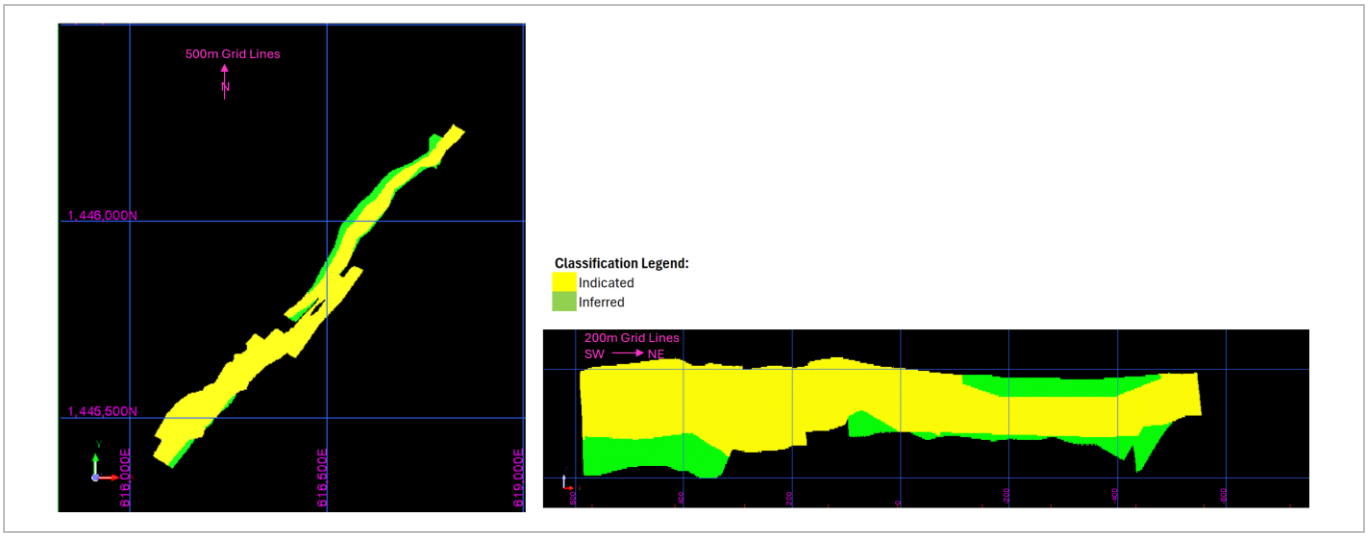

Figure 14-59: Kiesta C Mineral Resource Classification in Plan & SW-NE Long Section Looking NW (EDV 2025)

14.15.9 Makana 1

No Measured or Indicated Mineral Resources have been classified at Makana 1.

Makana 1 is predominately classed as an Inferred Mineral Resource due to the lack of geological understanding, poor continuity of the mineralised structures and the mixing of gold populations in some of the zones. A minority of the zones are classed as Exploration Results due to limited strike lengths (< 80 m) limited number of intercepts and/or isolation of the zone rendering the subsequent pit shell at a higher risk Figure 14-60.

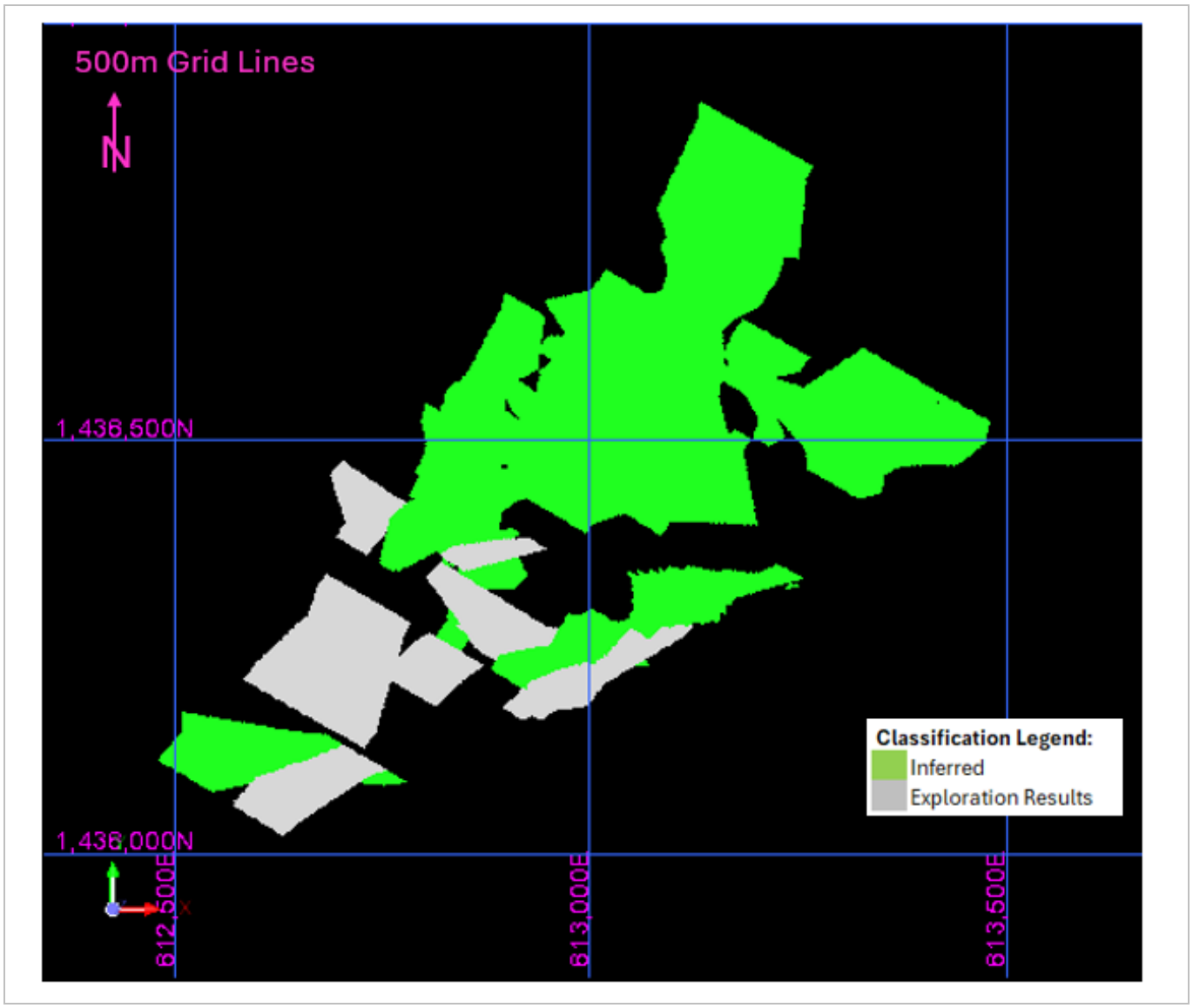

Figure 14-60: Makana 1 Mineral Resource Classification (EDV 2025)

14.15.10 Maki Medina

No Measured Mineral Resources have been classified at Maki Medina.

Maki Medina is predominately classified as Indicated within the core of the deposit in line with previous pit optimisations where the drilling has been focussed. The line spacing based is variable with some central parts drilled at 20 m then stepping out to 40 m and then 80 m, Figure 14-61.

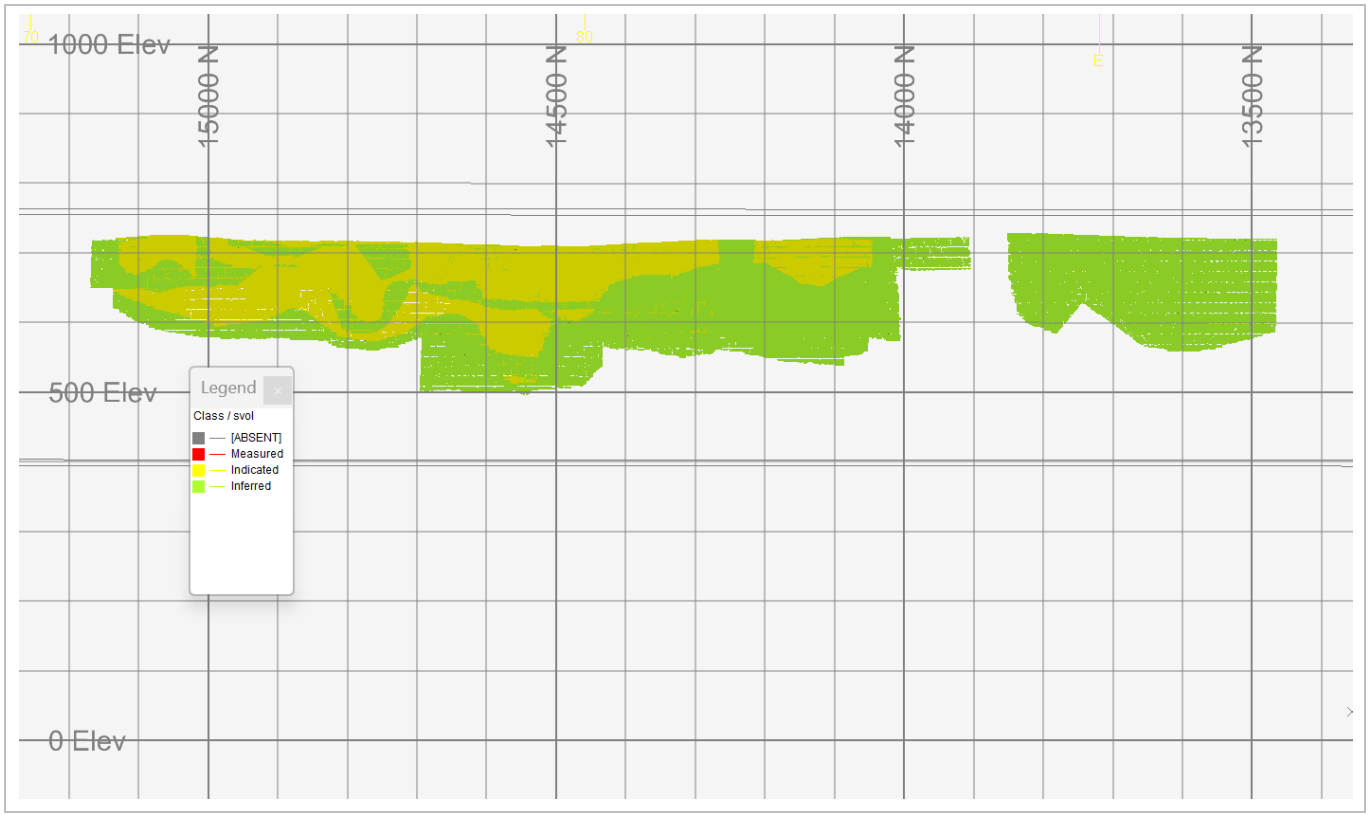

Figure 14-61: Maki Medina Mineral Resource Classification Long Section (EDV 2025)

14.15.11 Mamasato

No Measured or Indicated Mineral Resources have been classified at Mamasato.

Mamasato is predominately classified as Inferred. The line spacing based is variable with some central parts drilled at 20 m then stepping out to 40 m and then 80 m. An Inferred classification is considered acceptable based on sample support sample distribution and search pass. Based on the drill spacing and quality of the estimate, Mamasato could be classified as Indicated but remains Inferred due to the absence of geomet data to determine recoveries and the absence of or inadequacy of the oxidation logging. Figure 14-62 shows the classification for Mamasato.

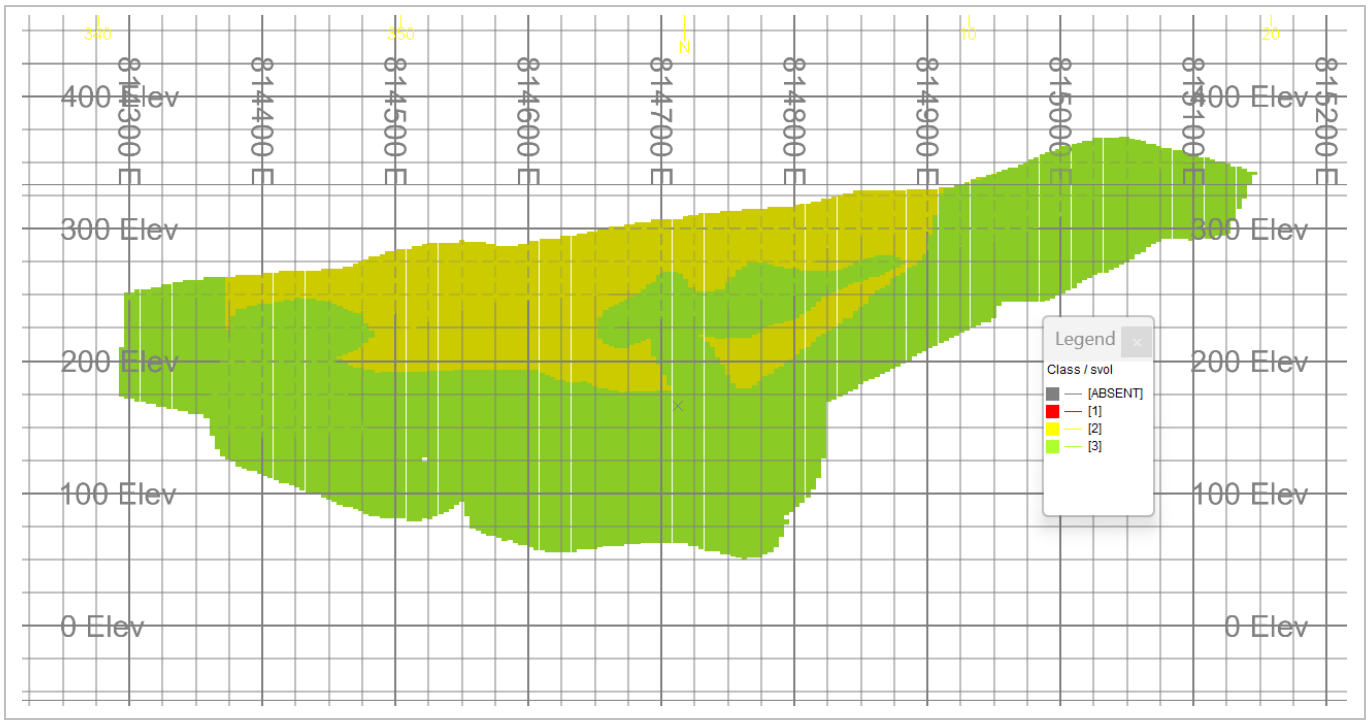

Figure 14-62: Mamasato Mineral Resource Classification (EDV 2025)

14.15.12 Masato

No Measured Resources have been classified at Masato.

Masato is classified as Indicated and Inferred with the classification based on an evaluation of the estimation search pass and slope of regression, Figure 14-63.

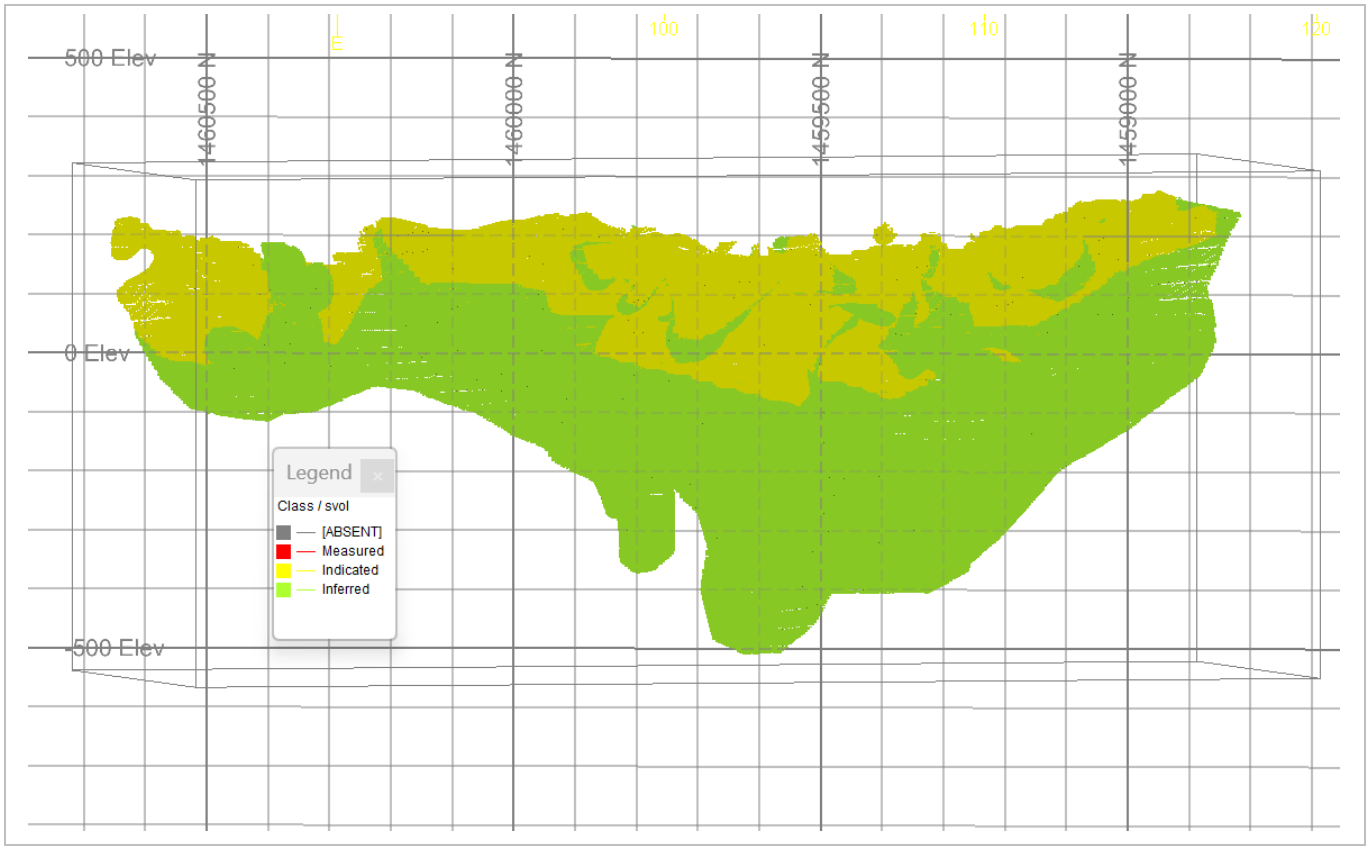

Figure 14-63: Masato Mineral Resource Classification (EDV 2025)

14.15.13 Massawa Central Zone

Massawa Central Zone is classified as Measured, Indicated and Inferred. Classification is based on an evaluation of the estimation search pass in conjunction with parameters such as slope of regression; pass 1 is Measured, pass 2 is Indicated and pass 3 is Inferred. The Measured portion in the centre of MCZ is classified based primarily on the dense 10 m spaced grade control drilling. In-pit resources are typically drilled to an Indicated classification with the balance remaining Inferred, Figure 14-64.

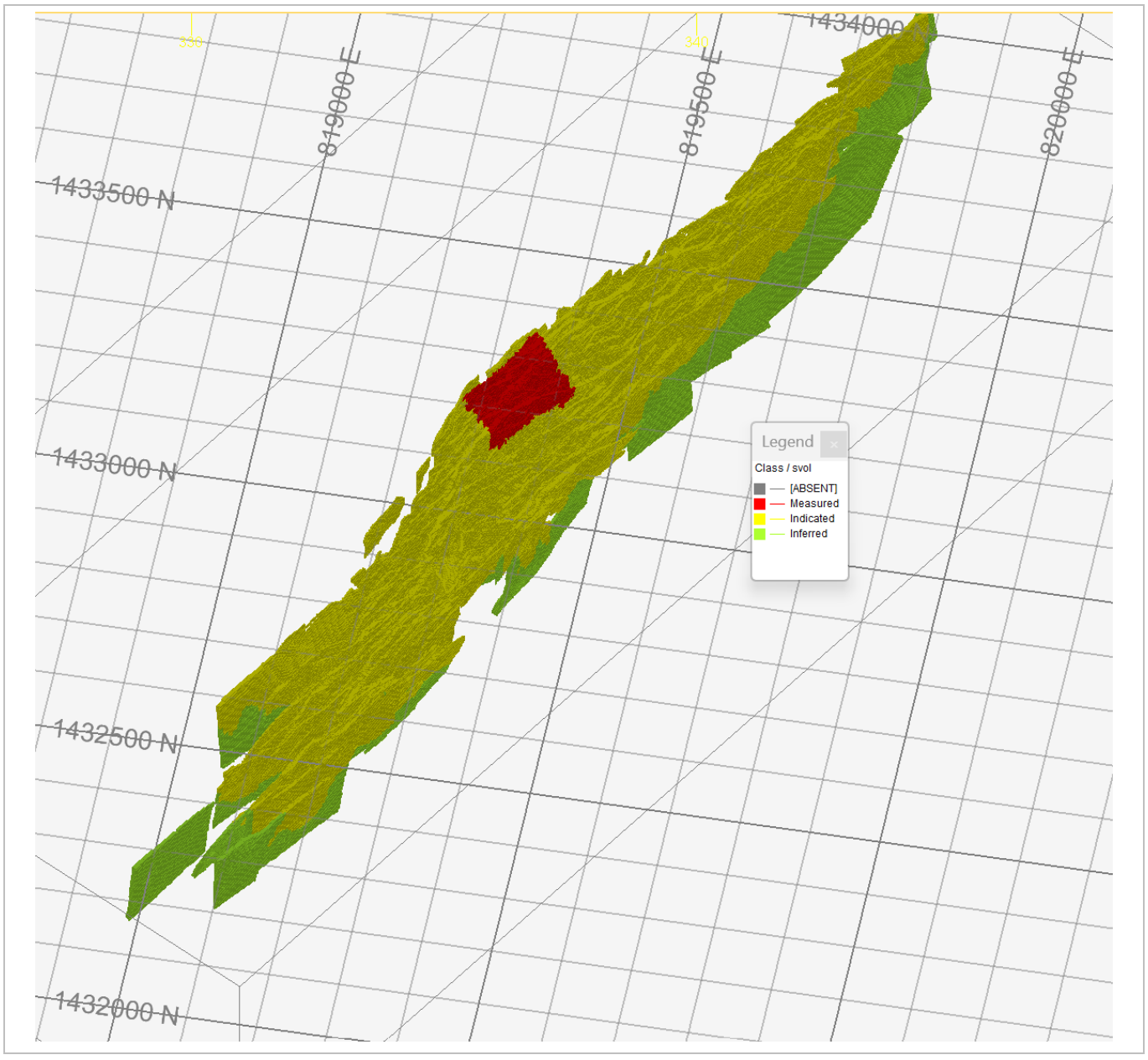

Figure 14-64: Massawa Central Zone Mineral Resource Classification (EDV 2025)

14.15.14 Massawa North Zone

Massawa North Zone is classified as Measured, Indicated and Inferred. Classification is based on an evaluation of the estimation search pass in conjunction with parameters such as slope of regression; pass 1 is Measured, pass 2 is Indicated and pass 3 is Inferred. The Measured portion in the centre of MNZ is classified based primarily on the dense 10 m spaced grade control drilling. In-pit resources are typically drilled to an Indicated classification with the balance remaining Inferred. Material is also classified as Exploration Results (pass 4) identified for further exploration but remains unreported, Figure 14-65.

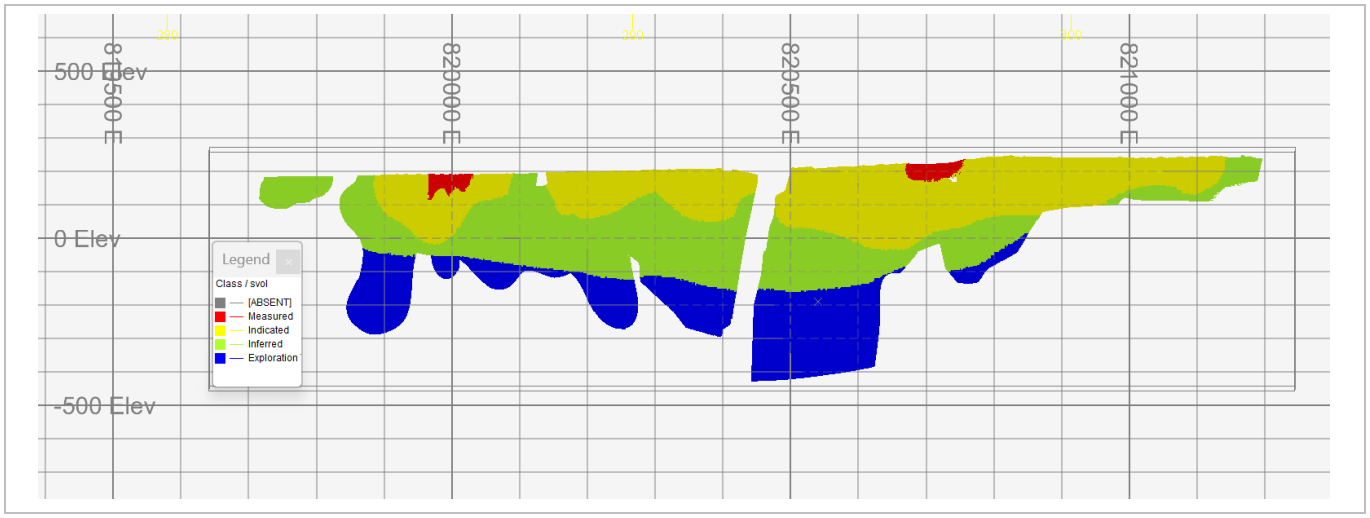

Figure 14-65: Massawa North Zone Mineral Resource Classification (EDV2025)

14.15.15 Niakafiri East

Niakafiri East Mineral Resource classification is based on gold estimation sample support sample distribution and search pass. The central portion of the deposit is drilled on 20 m drill lines and is generally classified as Measured. Otherwise, the deposit is predominately classified as Indicated with areas at depth and at the margins classified as Inferred. Some of the smaller mineralised zones are classed as Inferred as they only have two drill lines and/or limited holes and samples, see Figure 14-66.

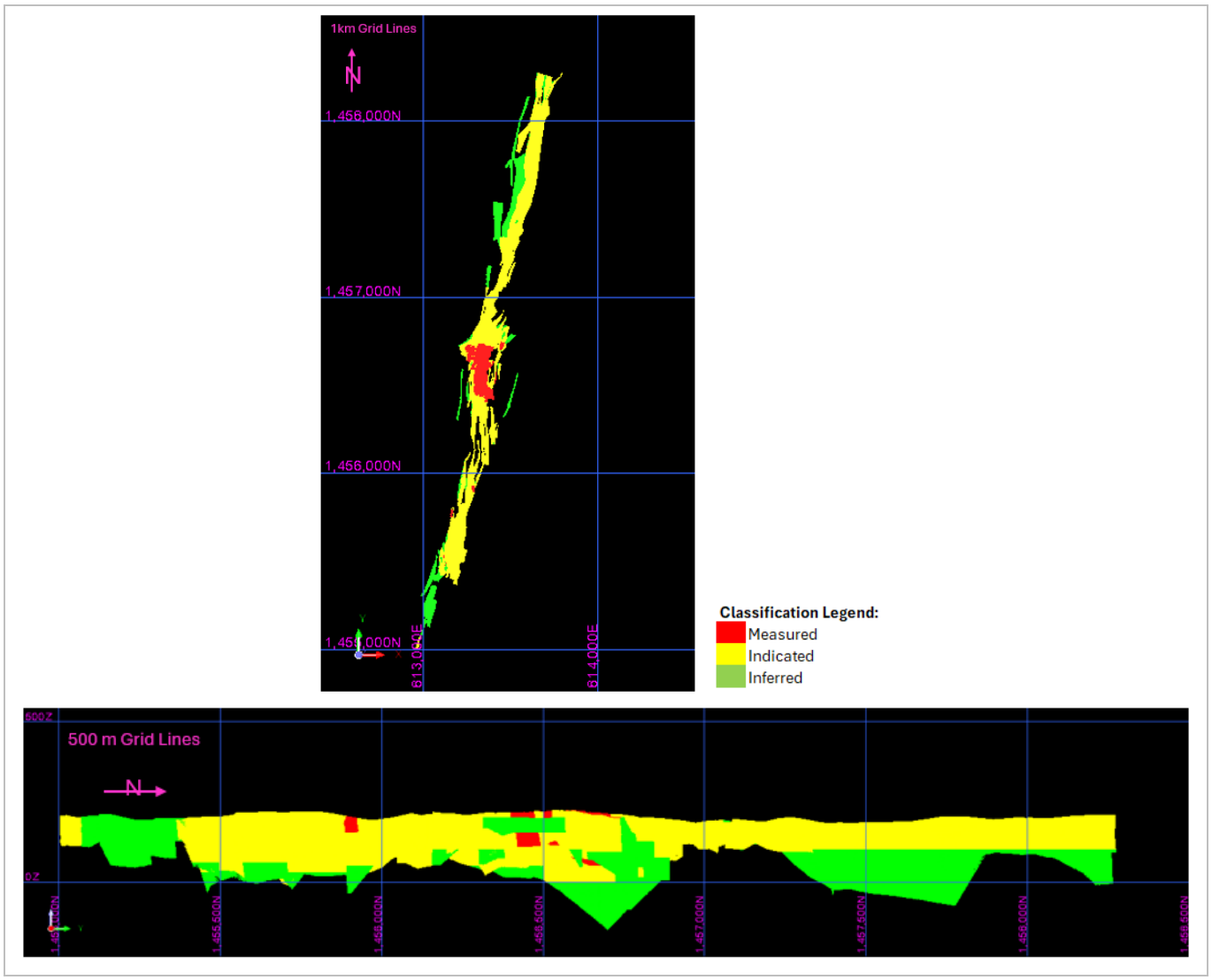

Figure 14-66: Niakafiri East Mineral Resource Classification Plan and N-S Long Section Views (EDV 2025)

14.15.16 Niakafiri West

Niakafiri West Mineral Resource classification is based on gold estimation sample support sample distribution and search pass. The Northeast domain and parts of the Northwest domain are drilled on 20 m drill lines and are partially classified as Measured, Figure 14-67.

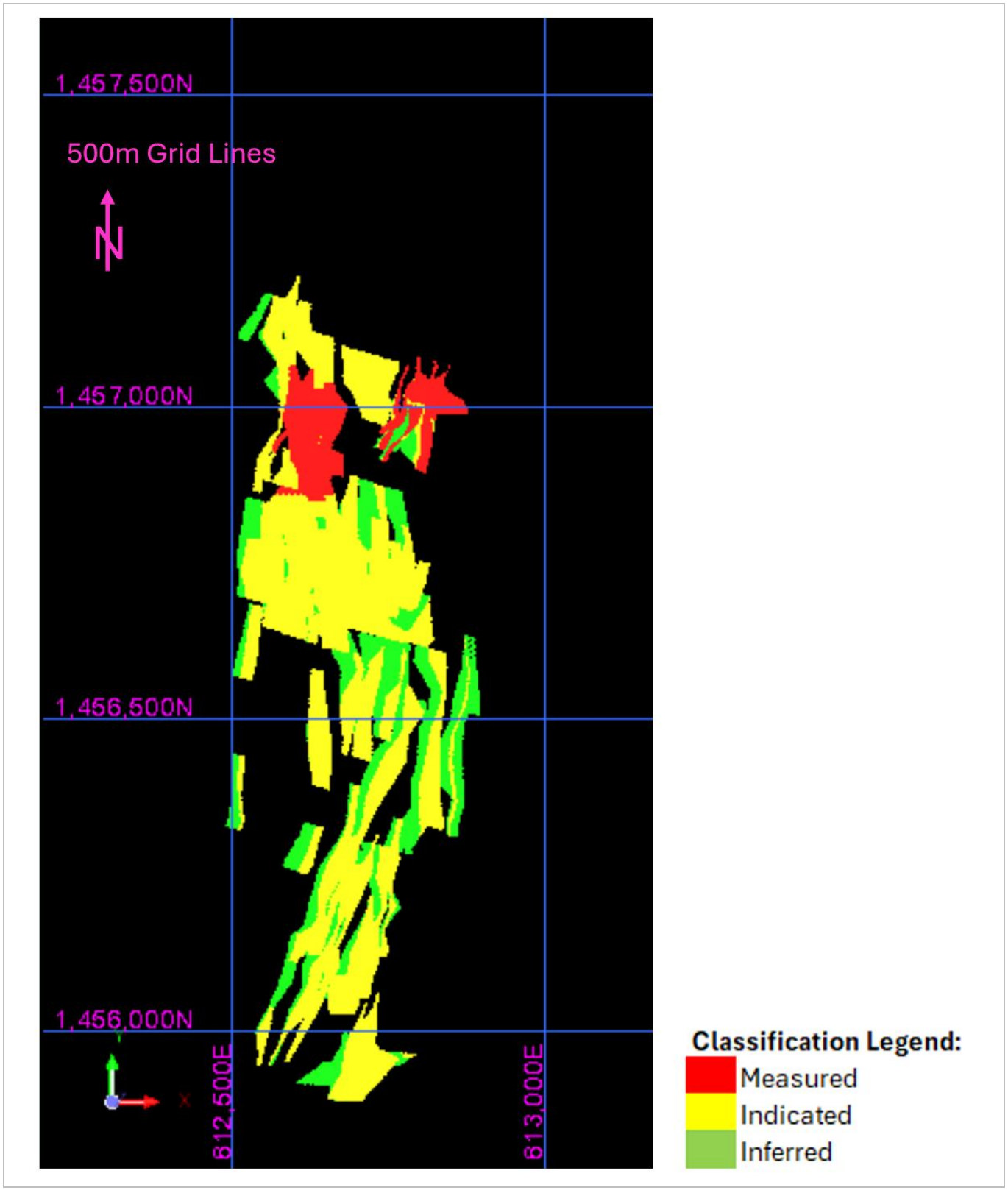

Figure 14-67: Niakafiri West Mineral Resource Classification Plan View (EDV 2025)

14.15.17 Soukhoto

Soukhoto classification is based on gold estimation sample support sample distribution and search pass. It is predominately classified as Measured or Indicated with small areas at depth and on the margins classified as Inferred, Figure 14-68.

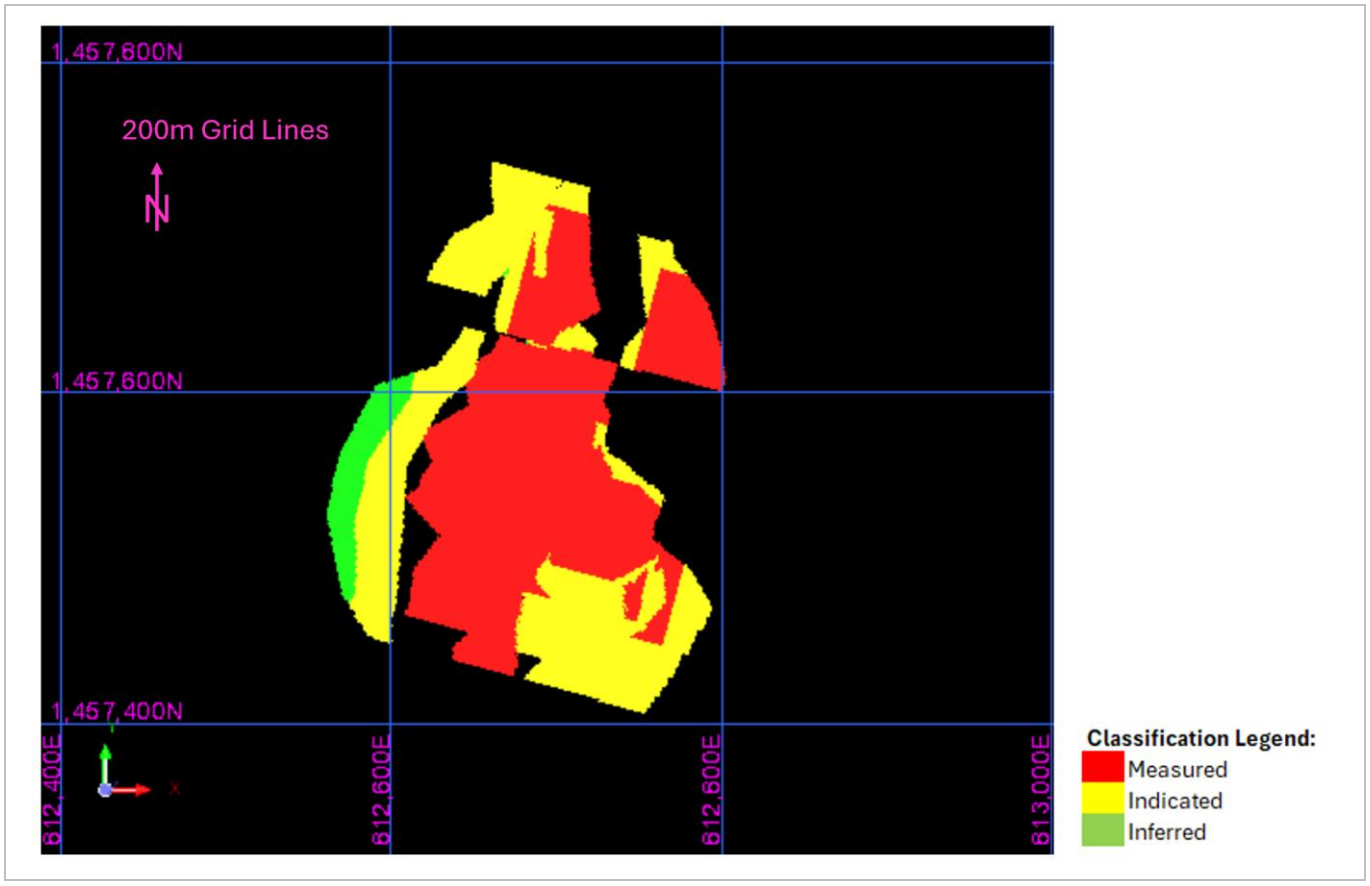

Figure 14-68: Soukhoto Mineral Resource Classification Plan View (EDV 2025)

14.15.18 Tina

Tina classification is based on gold estimation sample support sample distribution and search pass. It is predominately classified as Indicated with small areas at depth and on the margins classified as Inferred, Figure 14-69.

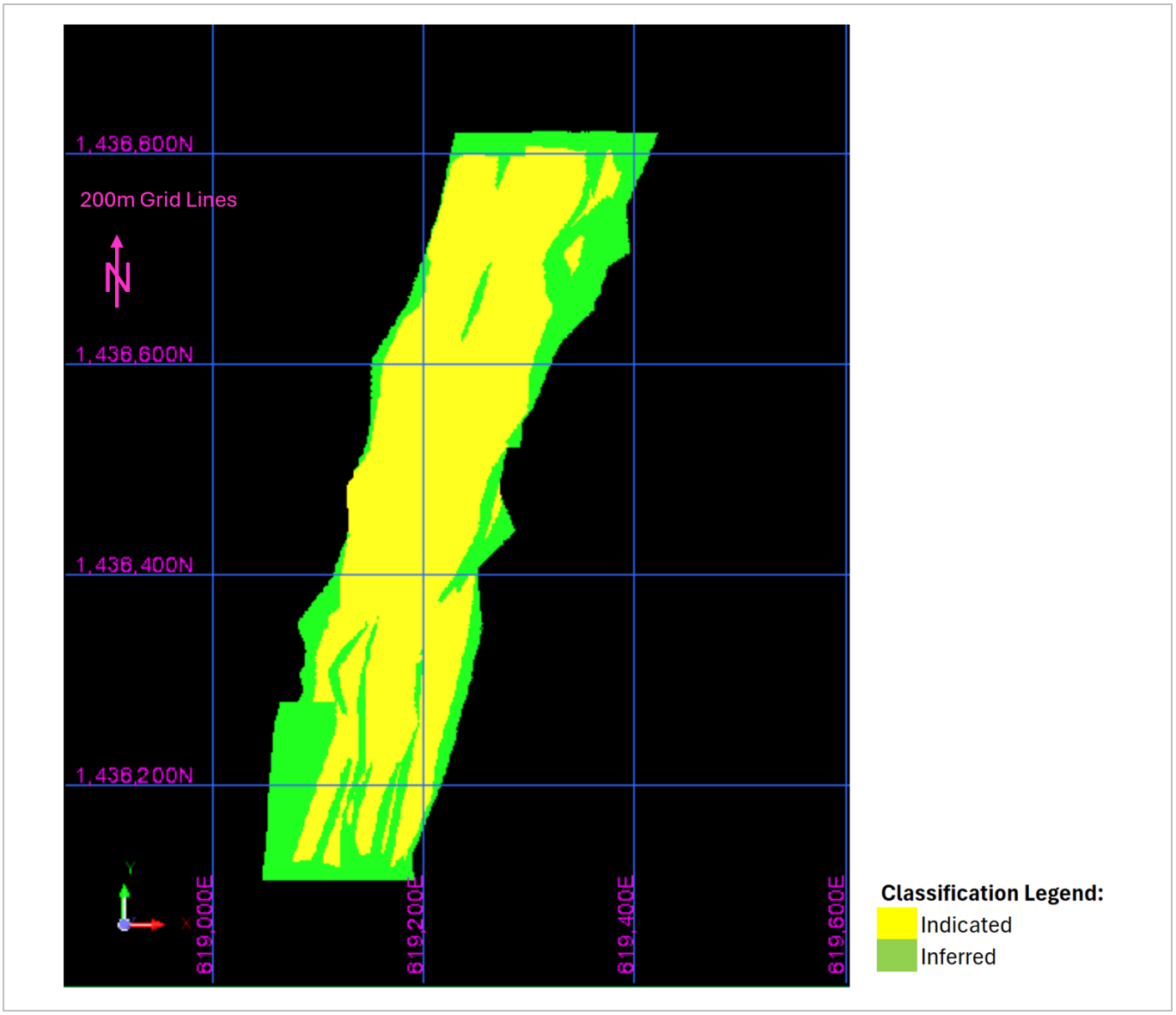

Figure 14-69: Tina Mineral Resource Classification

14.16 Economic Constraints

For reporting of open pit Mineral Resources, shells have been produced for each of the resource models using Whittle open pit optimisation software. Only classified blocks greater than or equal to the open pit cut-off grades and within the open pit shells are reported as Mineral Resources in compliance with the CIM 2014 resource definition requirement of “reasonable prospects for eventual economic extraction” (CIM, 2014).

Operating and cost parameters for the optimisations and cut-off grade estimates are based on geotechnical recommendations site operating experience production data and life-of-mine planning.

14.16.1 Open Pit

14.16.1.1 GEOTECHNICAL PARAMETERS

Geotechnical parameters for the Whittle open pit optimisation are selected based on geotechnical holes and geotechnical logging of exploration DD holes where available. Table 14-96 summarises the geotechnical pit design parameters by deposit.

Table 14-96: Geotechnical Pit Design Parameters

Deposit	Parameter	LATR	SAPR	SPRK	BDRK		
Delya Main	Bench Face Angle (BFA°)	50	50	55	75	70	
	Bench Height (BH m)	10	10	10	20	20	
	Berm Width (BW m)	6	6	7	9	9	
	Inter-Ramp Angle (IRA°)	35.7	35.7	36.5	55.3	51.7	
Delay South	Bench Face Angle (BFA°)	50	50	55	75	70	
	Bench Height (BH m)	10	10	10	20	20	
	Berm Width (BW m)	5	6	7	9	9	
	Inter-Ramp Angle (IRA°)	33.7	35.7	36.5	55.3	51.7	
Samina	Bench Face Angle (BFA°)	50	50	55	75	70	
	Bench Height (BH m)	10	10	10	20	20	
	Berm Width (BW m)	6	6	7	9	9	
	Inter-Ramp Angle (IRA°)	35.7	35.7	36.5	55.3	51.7	
Goumbati West - Kobokoto	Indicative Depth range (m BGS)	0- 20	0 -20	20 - 40	40 - 60	> 60 m	> 60 m
	Face Azimuth (°)	All	All	All	All	000 to 195 & 255 to 360	All Other
	Bench Face Angle (BFA°)	50	50	50	60	75	70
	Bench Height (BH m)	10	10	20	20	20	20
	Berm Width (BW m)	5	5	7	9	9	9
	Inter-Ramp Angle (IRA°)	36.8	36.8	40.1	44.2	54.3	50.9
Kawsara	Overall Slope Angle (°)	45					
Kerekounda E	Bench Face Angle (BFA°)	50	50	50	60	65	60
	Bench Height (BH m)	10	10	20	20	20	20
	Berm Width (BW m)	5	5	7	9	9	9
	Inter-Ramp Angle (IRA°)	36.8	36.8	40.1	44.2	47.5	44.2
Kiesta A	Bench Face Angle (BFA°)	40	40	55	70		
	Bench Height (BH m)	5	5	10	20		
	Berm Width (BW m)	5	5	5	8		
	Inter-Ramp Angle (IRA°)	24.5	24.5	39.8	52.6		
	Bench Face Angle (BFA°)	22.5	22.5	37.8	48.6		
Kiesta C	Bench Face Angle (BFA°)	45	45	55	65		
	Bench Height (BH m)	5	5	10	20		

Table 14-96: Geotechnical Pit Design Parameters

Deposit	Parameter	LATR	SAPR	SPRK	BDRK			
	Berm Width (BW m)	5	5	5	8			
	Inter-Ramp Angle (IRA°)	26.6	26.6	39.8	49.1			
	Overall Slope Angle (°)	24.6	24.6	37.8	45.1			
Makana 1	Overall Slope Angle (°)	45						
Maki Medina	Bench Face Angle (BFA)	60	60	60	60	70	65	
	Bench Height (BH)	20	20	20	20	20	20	
	Berm Width (BW)	9	9	9	9	9	9	
	Inter-Ramp Angle (IRA)	44.2	44.2	44.2	44.2	50.9	47.5	
Mamasato	Bench Height (m)	10	10	20	20			
	Bench Face Angle (°)	50	50	50	60	75	65	
	Berm Width (m)	5	5	7	9			
	Inter-Ramp Angle (°)	36.8	36.8	40.1	44.2	54.3	47.5	
Masato	Bench Height (m)	10.00	20	20	20 (FW)	20.0 (HW)		
	Bench Face Angle (°)	40.00	40	50	60 (FW)	75.0 (HW)		
	Berm Width (m)	5.00	7	7	8 (FW)	8.0 (HW)		
	Inter-Ramp Angle (°)	30.50	32.9	40	45.6 (FW)	56.2 (HW)		
MCZ	Bench Face Angle (BFA)	55	55	75	75 (SE Zone)	75 (NW Zone)		
	Bench Height (BH)	10	10	10	20 (SE Zone)	20 (NW Zone)		
	Berm Width (BW)	5.5	5.5	7	9 (SE Zone)	10 (NW Zone)		
	Inter-Ramp Angle (IRA)	38.7	38.7	45.9	54.3 (SE Zone)	52.5 (NW Zone)		
MNZ	Bench Face Angle (BFA)	45 (Lat/Ox FW)	40 (Lat/Ox HW)	55	70 (FW)	70 (HW)		
	Bench Height (BH)	5 (Lat/Ox FW)	5 (Lat/Ox HW)	10	20 (FW)	20 (HW)		
	Berm Width (BW)	5 (Lat/Ox FW)	5 (Lat/Ox HW)	5	8 (FW)	8 (HW)		
	Inter-Ramp Angle (IRA)	26.6 (Lat/Ox FW)	24.5 (Lat/Ox HW)	39.8	52.6 (FW)	52.6 (HW)		
Niakafiri East	Indicative Depth Range (m BGS)	0-40	0-40	60-100	HW 100-120	HW > 120	FW 100-120	FW > 120
	Bench Face Angle (BFA°)	50	50	50	70	65	75	70
	Bench Height (BH m)	10	20	20	20	20	20	20
	Berm Width (BW m)	5	7	7	9	9	9	9
	Inter-Ramp Angle (IRA°)	36.8	40.1	40.1	50.9	50.9	54.3	50.9
Niakafiri West & Soukhoto					FW < 120	FW > 120	HW < 120	HW > 120
	Bench Face Angle (BFA°)	50	50	55	70	75	65	70
	Bench Height (BH m)	10	10	10	20	20	20	20

Table 14-96: Geotechnical Pit Design Parameters

Deposit	Parameter	LATR	SAPR	SPRK	BDRK			
	Berm Width (BW m)	5	5	6	9	9	9	9
	Inter-Ramp Angle (IRA°)	36.8	36.8	37.6	50.9	54.3	47.5	50.9
Tina	Bench Face Angle (BFA°)	50	50	55	70			
	Bench Height (BH m)	10	10	10	20			
	Berm Width (BW m)	5	5	5	8			
	Inter-Ramp Angle (IRA°)	36.8	36.8	39.8	52.6			

14.16.1.2 CUT-OFF GRADES

For the reporting of open-pit Mineral Resources, only classified blocks greater than or equal to the cut-off grade inside the Whittle open-pit shells at a gold price of USD 2100 are used. The ratio between material at or above and below the cut-off grade respectively referred to as "ore" and "waste" is known as the stripping ratio. The stripping ratios presented in Table 14-97 are estimated with no depletion (i.e. they are maiden deposit stripping ratios).

Table 14-97: Un-depleted Deposit Strip Ratios Within USD 2100/oz Au Whittle Pit Shell

Deposit	CoG (g/t Au)	Strip Ratio (1 x Ore: Waste)
Delya-Samina	O @ 0.4 OS and S @ 1.0	14.8
Goumbati West - Kobokoto	0.4	9.1
Kawsara	0.6	3.2
Kerekounda E	0.4	12.6
Kiesta A	0.4	11.7
Kiesta C	0.4	10.1
Makana 1	0.4	6.5
Maki Medina	0.4	5.7
Mamasato	0.4	11.9
Masoto	0.4	8.6
MCZ	O @ 0.4 OS and S @ 1.0	8.3
MNZ	O @ 0.4 OS and S @ 1.0	13.0
Niakafiri East	0.4	5.6
Niakafiri West	0.4	6.7
Soukhoto	0.4	6.1
Tina	O @ 0.4 OS and S @ 1.0	5.1

The deposit specific operational parameters and costs used in the Whittle optimisation are presented in Table 14-98 to Table 14-101 for refractory and non-refractor deposits.

Table 14-98: Summary of Open-Pit Costs & Operating Parameters for Refractory Deposits (CIL & BIOX® Feed)

Deposit	Unit	Delya-Samina	MCZ	MNZ	Tina
Cost Model Date		**May-24**	**May-24**	**May-24**	**May-24**
Mining Ore Loss	%	5	5	5	5
Mining Dilution	%	0	0	0	0
Pit Slope	Degrees	43	46	39	42
Base Mining Cost	USD/t		3.97	3.54	2.35
Oxide Mining Cost + Haulage	USD/t		-	8.25	7
Transition Mining Cost + Haulage	USD/t		9.05	9.2	7.2
Fresh Mining Cost + Haulage	USD/t		9.07	9.2	7.5
Oxide Processing Cost	USD/t		12.47	12.47	14
Transition Processing Cost	USD/t		13.38	13.38	40.32
Fresh Processing Cost	USD/t		37.41 * | 38.75 **	41.23 *	37.14 ** | 40.4
Oxide Process Recoveries	%		92	92	92
Transition Process Recoveries	%		85	85	85
Fresh Process Recoveries	%		85	85	85
Gold selling cost (royalties, refining & selling)	USD/oz		50	50	50

Table 14-99: Summary of Open-Pit Cost and Operating Parameters for Non-Refractory Deposits (CIL Feed)

Deposit	Unit	Goumbati West-Kobokoto			Kawsara		Kerekounda East			Kiesta A and C		
Cost Model Date		September 2024			December 2024		November 2024			July 2024		
Parameter		SAPR	SPRK	BDRK	SAPR & SPRK	BDRK	SAPR	SPRK	BDRK	SAPR	SPRK	BDRK
Mining & Processing Cost	USD/t	12.05	12.93	12.93	12.05	12.93	12.05	12.93	12.93	12.05	12.05	12.93
G&A Cost	USD/t	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	5.34	5.34	5.34
Ore Mining Premium	USD/t	-0.39	-0.34	-0.16	0.72	0.66	-0.02	-0.05	0.18	0.54	0.54	0.24
Grade Control	USD/t	0.95	0.82	0.64	0.72	0.72	0.95	0.82	0.64	0.35	0.35	0.35
Ore Rehandle	USD/t	0.55	0.55	0.55	0.51	0.51	-	-	-	-	-	-
Long/Additional Haul	USD/t	2.83	2.83	2.83	4.56	4.56	-	-	-	1.59	1.59	1.59
Sustaining Capex	USD/t	0.79	0.79	0.79	0.79	0.79	-	-	-	0.79	0.79	0.79
Total Operating Cost	**USD/t**	**23.36**	**24.17**	**24.17**	**25.93**	**26.76**	**20.12**	**20.84**	**20.89**	**20.66**	**20.66**	**21.24**
Gold Recovery	%	91	88	88	88	81	90	89	89	92	91	91
Royalty	%	6.5	6.5	6.5	6.5	6.5	5.5	5.5	5.5	5.0	5.0	5.0
Refining & Transport	USD/oz	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.11	2.11	2.11

Table 14-100: Summary of Open-Pit Cost and Operating Parameters for Non-Refractory Deposits (CIL Feed)

Deposit	Unit	Makana 1	Maki Medina			Mamasato			Masato		
Cost Model Date		October 2025	October 2025			February 2025			October 2025		
Parameter		ALL	SAPR	SPRK	BDRK	SAPR	SPRK	BDRK	SAPR	SPRK	BDRK
Mining & Processing Cost	USD/t	16.29	14.92	17.23	16.86	12.05	12.93	12.93	15.29	17.15	17.32
G&A Cost	USD/t	6.59	6.59			6.59	6.59	6.59	6.59		
Ore Mining Premium	USD/t	-	-	-	-	-	-	-	-	-	-
Grade Control	USD/t	-	0.95	0.82	0.64	0	0.82	0.64	0.95	0.82	0.64
Ore Rehandle	USD/t	-	1.16			0.09	0.37	0.41	1.16		
Long/Additional Haul	USD/t	3.30	1.98			0	0	0	0		
Sustaining Capex	USD/t	-	1.08			-	-	-	1.08		
Total Operating Cost	**USD/t**	**26.18**	**24.01**	**24.60**	**11.54**	**19.43**	**21.72**	**21.54**	**25.30**	**25.99**	**12.74**
Gold Recovery	%	85	86.0	89.4	89.4	91.8	91.6	88.9	90.5	89.4	89.4
Royalty	%	5.5	6.5			6.5	6.5	6.5	6.5		
Refining & Transport	USD/oz	3.0	3	3	3	3	3	3	3	3	3

Table 14-101: Summary of Open-Pit Cost and Operating Parameters for Non-Refractory Deposits (CIL Feed)

Deposit	Unit	Makana 1			Niakafiri East			Niakafiri West			Soukhoto		
Cost Model Date		October 2025			April 2024			October 2024			October 2024		
Parameter		SAPR	SPRK	BDRK	SAPR	SPRK	BDRK	SAPR	SPRK	BDRK	SAPR	SPRK	BDRK
Mining & Processing Cost	USD/t	18.38	19.64	19.41	12.05	12.93	12.05	22.67	23.43	23.50	22.67	23.43	23.50
Haulage Costs	USD/t	3.30	3.30	3.30	-	-	-	2.93	2.93	2.93	0.90	0.90	0.90
G&A Cost	USD/t	6.59	6.59	6.59	6.59	6.59	6.59	-	-	-	-	-	-
Ore Mining Premium	USD/t	-	-	-	0.59	0.56	0.59	1.97	2.98	-	2.98	-	-
Grade Control	USD/t	-	-	-	0.95	0.82	0.95	-	-	-	-	-	-
Ore Rehandle	USD/t	-	-	-	0.55	0.55	0.55	-	-	-	-	-	-
Long/Additional Haul	USD/t	-	-	-	1.71	1.71	1.71	-	-	-	-	-	-
Sustaining Capex	USD/t	-	-	-	0.79	0.79	0.79	-	-	-	-	-	-
Total Operating Cost	**USD/t**	**28.27**	**29.53**	**29.3**	**23.22**	**23.95**	**23.22**	**27.57**	**29.34**	**26.43**	**26.55**	**27.40**	**28.21**
Gold Recovery	%	85	85	85	90	89	79	93	90	89	93	90	89
Royalty	%	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	55
Refining & Transport	USD/oz	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35

14.16.2 Underground

For the reporting of underground Mineral Resources, only classified blocks greater than or equal to the underground cut-off grade inside the mining stope optimisation (MSO) are used. A gold price of USD 1900/oz is used.

The selected mining method for Golouma and Kerekounda is a combination of Avoca and Modified Avoca with cemented and unconsolidated backfill. There will be some uphole crown stopes without fill. The stope optimiser has used 25 m long by 25 m high shapes sub-shaped by two metres where appropriate. The mining shapes have an average of 4.5 m width. The designs do not specifically use a dilution factor as the costs per ore tonne are based upon diluted and recovered ore tonnes. Mining dilution range is (5 to 10)% with most stopes diluted by 10%; mining recovery is between (80 and 95)% with most stopes recovering 90% of the ore.

The underground operating parameters are summarised in Table 14-102.

Table 14-102: Summary of Underground Cost and Operating Parameters

Parameter		Unit	Golouma	Kerekounda
Gold Price		USD/oz	1900	1900
Underground Mining Cost Contractor		USD/t ore	86.92	98.18
Owner		USD/t ore	10.23	10.23
Processing	Haulage	USD/t ore	4.30	3.70
	Processing	USD/t ore	18.14	18.14
G&A		USD/t ore	10.07	10.07
Processing Recovery		%	87.10	92.5
Royalties		%	5	6.005
Transport & Refining		USD/oz Au	6.50	6.50
Cut-off Grade		g/t Au	West 2.1 South 2.2	2.0

14.17 Marougou

Marougou is located in the Sabodala C Mining Concession and the maiden MRE was reported in RPA's Sabodala Project Technical Report August 2017 as compiled for Teranga. It was previously reported in summary in the Sabodala-Massawa Project Technical Report Update (Lycopodium, 2022). The Marougou MRE can be summarised as:

- Topography oxide and mineralisation models were generated in Vulcan.
- Five mineralisation zones along a 1.8 km northeast - southwest trend with a shallow dip to the northwest with a minimum 2 m true width at a 0.2 g/t Au threshold were modelled.
- Capping levels were determined by raw assays for mineralisation zones prior to compositing to limit the influence of high-grade outliers. Only one zone was capped at 13.5 g/t Au.
- Full width composites were used across the mineralised widths.
- Average specific gravity values were assigned at 2.00 for the laterite saprock and saprolite and 2.75 for the bedrock.

- The block model was generated in 2017 in Vulcan software built in WGM 84 UTM Zone 28N with a block size of 5 m by 5 m by 5 m.
- Block grades were estimated using the Nearest Neighbour (NN) estimation method inside the mineralisation zone models with one estimation run applied.
- Marougou is classified as Inferred due to wide spacing of the drill holes and resultant uncertainty in geological and grade.

Marougou is reported at a cut-off grade of 0.48 g/t and a gold price of USD 1500 unchanged from the 2022 Technical Report (Lycopodium, 2022).

The QP is satisfied that the historical MRE is suitable for the current reporting of Mineral Resources.

14.18 Sabodala Deposit

The Sabodala MRE was last updated in 2013 as reported in AMC's Technical Report for Sabodala Gold Project prepared for Teranga (AMC, 2013). It was last reported in summary in Lycopodium's Sabodala-Massawa Project Technical Report Update 2022 on behalf of the Company. The work has been reviewed and considered appropriate for inclusion in the current MRE.

The Sabodala 2013 MRE can be summarised as follows:

- The lithological model was revised in 2013 in Vulcan with six lithologies (mafic basalt, mylonite, east mafic, volcaniclastic gabbro, ultramafic and west mafic volcaniclastic units). The topographic surface was used to generate an “air” model.
- An oxidation surface was constructed by modelling individual points representing the base of the weathered rock profile in each drillhole. Oxide and "fresh" (unoxidised) rock solids were generated.
- Existing mineralisation zones were reviewed and remodelled in 2013 based on lithological alteration and structural trends using additional drillhole data and the most recent structural interpretation at that time. A total of 23 mineralisation zones were generated grouped into eight domains:
  - Main Flat Zone (MFZ) - the dominant mineralisation controlling structure.
  - Upper Flat Zone (UF).
  - Ultramafic Flat Zone (UM Flat).
  - Footwall Flat Zone (FW Flat).
  - Steep FG Zone.
  - Ayoub Thrust Zone.
  - Deep Flat Zone (DF).
  - Sutuba Zone.

  A global mineralisation envelope (EDA) was also generated to encapsulate all of the mineralisation domains in addition to the mineralisation not captured. Mineralisation inside the EDA but located outside of other modelled domains was treated as a separate domain with a unique composite and domain flag.
- The model was based on 1428 drill holes with 15 441 samples with mineralisation domain mean grades between 0.13 g/t Au and 3.46 g/t Au.

- Capping levels were determined by mineralisation domain prior to compositing to be between 10 g/t Au and 30 g/t Au.
- One metre composites were used with capped assays.
- Specific gravity values were based on 38 761 measurements and estimated in the block model by average in the lithology and weathering domains.
- The block model was generated in Vulcan software on the local Sabodala grid (and subsequently transformed into WGM 84 UTM Zone 28N) with a parent block size of 10 m by 10 m by 10 m with a minimum sub-block of 1.25 m by 1.25 m by 1.25 m and maximum sub-block of 2.5 m by 2.5 m by 2.5 m in the mineralised domains.
- Block gold grades in the MFZ Ayoubs Steep FG FW Flat UF Zones and the EDA were estimated using OK.
- Block gold grades in the UM Flat Deep Flat and Sutuba zones were estimated using ID2.
- Resource classification under CIM Definitions and Standards (2010) was primarily based on drill hole spacing and continuity of grade.

The Sabodala deposit open pit was depleted in 2025. The remaining Mineral Resource is reported at a 0.4 g/t Au cut-off grade constrained by a Whittle pit with 2024 costs at a gold price of USD 2100/Au oz.

The Mineral Resource is predominately residual (classified as Measured, Indicated and Inferred) and comprises areas in the pit walls that are inside the pit optimisation but outside of the mine design. They have therefore not been mined and would require a pushback in any future mining plan. There is a small portion of the Mineral Resource below the current pit bottom. There are no Reserves at Sabodala to support a pit expansion at current economics.

The QP is satisfied that the historical MRE is suitable for the reporting of current Mineral Resources.

14.19 Mineral Resource Estimate

The Sabodala Project as of 31 December 2025 contains a Measured Mineral Resource of 16.94 Mt at a grade of 1.21 g/t Au containing 661 koz Au; an Indicated Mineral Resource of 63.09 Mt at a grade of 2.23 g/t Au containing 4.53 Moz Au; a Measured and Indicated Mineral Resource of 80.03 Mt at a grade of 2.02 g/t Au containing 5.19 Moz Au; and an Inferred Mineral Resource of 27.23 Mt at a grade of 2.02 g/t Au containing 1.77 Moz Au in the open-pits underground and stockpiles. Mineral Resources are reported inclusive of Mineral Reserves with an effective date of 31 December 2025 (Table 14-103).

The Mineral Resource can be broken down as follows:

- A Measured Mineral Resource of 3.92 Mt at a grade of 1.73 g/t Au containing 218 koz Au; an Indicated Mineral Resource of 59.39 Mt at a grade of 2.01 g/t Au containing 3.84 Moz Au; a Measured and Indicated Mineral Resource of 63.31 Mt at a grade of 1.99 g/t Au containing 4.06 Moz Au; and an Inferred Mineral Resource of 25.04 Mt at a grade of 1.73 g/t Au containing 1.39 Moz Au in the open-pits; and
- An Indicated Mineral Resource of 3.70 Mt at a grade of 5.77 g/t Au containing 687 koz Au; and an Inferred Mineral Resource of 2.19 Mt at a grade of 5.32 g/t Au containing 375 koz Au in the underground; and
- A Measured Mineral Resource of 13.02 Mt at a grade of 1.06 g/t Au containing 444 koz Au in the stockpiles.

The open pit Mineral Resources are reported at cut-off grades of typically 0.4 g/t Au for non-refractory deposits and the oxide component of the refractory deposits and at 1.00 g/t Au for the transition and sulphide components of the refractory deposits. The underground Mineral Resources are reported above a cut-off grade of 2.1 g/t Au and 2.2 g/t Au at Golouma and 2.00 g/t Au at Kerekounda. The open pit Mineral Resources are reported above a Whittle shell, and the underground resources are reported within optimised stopes. A gold price of USD 2100/oz Au is used for the open pit Mineral Resource. The exception is Marougou which is reported at a 0.48 g/t Au cut-off grade and a gold price of USD 1500. A gold price of USD 1900/oz Au is used for underground Mineral Resources.

The Sabodala MC Mineral Resource Estimate inclusive of Mineral Reserves as of 31 December 2025 is summarised by deposit in Table 14-103.

Table 14-103: Mineral Resource Estimate for the Sabodala Project as of 31 December 2025

Resources shown inclusive of Reserves	Oxide			Transition			Fresh			Total		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Sabodala OP												
Measured Resource							1 871	1.92	116	1 871	1.92	116
Indicated Resources	37	1.11	1				2 739	1.60	141	2 776	1.60	142
M&I Resources	37	1.11	1				4 610	1.73	257	4 647	1.73	258
Inferred Resources	14	0.72	0				957	1.46	45	972	1.44	45
Masato OP												
Measured Resource												
Indicated Resources	154	1.31	6	805	1.11	29	15 729	1.51	765	16 687	1.49	800
M&I Resources	154	1.31	6	805	1.11	29	15 729	1.51	765	16 687	1.49	800
Inferred Resources	9	0.90	0	29	0.78	1	1 728	1.25	69	1 767	1.24	70
Golouma UG												
Measured Resource												
Indicated Resources							2 839	4.99	456	2 839	5.00	456
M&I Resources							2 839	5.00	456	2 839	5.00	456
Inferred Resources							2 038	5.27	345	2 038	5.27	345
Kerekounda UG												
Measured Resource												
Indicated Resources							862	8.32	231	862	8.34	231
M&I Resources							862	8.34	231	862	8.34	231
Inferred Resources							156	6.01	30	156	5.98	30

Table 14-103: Mineral Resource Estimate for the Sabodala Project as of 31 December 2025

Resources shown inclusive of Reserves	Oxide			Transition			Fresh			Total		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Kerekounda East												
Measured Resource												
Indicated Resources	116	1.95	7	524	1.72	29	195	1.76	11	834	1.76	47
M&I Resources	116	1.95	7	524	1.72	29	195	1.76	11	834	1.76	47
Inferred Resources	41	1.68	2	219	1.87	13	97	1.38	4	357	1.72	20
Maki Medina OP												
Measured Resource												
Indicated Resources	10	1.66	1	21	1.23	1	1 179	1.39	53	1 210	1.39	54
M&I Resources	10	1.66	1	21	1.23	1	1 179	1.39	53	1 210	1.39	54
Inferred Resources	10	0.63	0	5	0.66	0	176	1.75	10	191	1.66	10
Niakafiri East OP												
Measured Resource	0	0.85	0	23	0.78	1	996	1.52	49	1 019	1.50	49
Indicated Resources	245	1.06	8	943	1.15	35	7 031	1.38	312	8 219	1.34	355
M&I Resources	245	1.06	8	966	1.14	35	8 027	1.40	361	9 238	1.36	404
Inferred Resources	30	1.36	1	38	1.20	1	674	1.96	42	742	1.90	45
Niakafiri West OP												
Measured Resource	144	1.86	9	153	1.76	9	518	1.32	22	815	1.50	39
Indicated Resources	688	0.97	21	698	1.07	24	1 463	1.24	58	2 849	1.13	104
M&I Resources	832	1.12	30	851	1.19	33	1 981	1.26	80	3 664	1.21	143
Inferred Resources	54	1.04	2	17	1.17	1	507	1.66	27	578	1.59	29

Table 14-103: Mineral Resource Estimate for the Sabodala Project as of 31 December 2025

Resources shown inclusive of Reserves	Oxide			Transition			Fresh			Total		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Goumbati West - Kobokoto OP												
Measured Resource												
Indicated Resources	780	1.20	30	878	1.32	37	1 058	1.32	45	2 716	1.28	112
M&I Resources	780	1.20	30	878	1.32	37	1 058	1.32	45	2 716	1.28	112
Inferred Resources	80	1.26	3	72	1.14	3	25	1.19	1	177	1.20	7
Mamasato OP												
Measured Resource												
Indicated Resources	109	1.83	6				125	2.02	8	234	1.93	15
M&I Resources	109	1.83	6				125	2.02	8	234	1.93	15
Inferred Resources	1	0.83	0				1	0.99	0	2	0.93	0
Marougou OP												
Measured Resource												
Indicated Resources												
M&I Resources												
Inferred Resources	1 002	1.42	46				17	1.24	1	1 018	1.4	46
Soukhoto OP												
Measured Resource	95	1.61	5							95	1.61	5
Indicated Resources	87	1.94	5	3	1.44	0				90	1.93	6
M&I Resources	183	1.77	10	3	1.44	0				185	1.76	11
Inferred Resources				1	1.75	0				1	1.75	0

Table 14-103: Mineral Resource Estimate for the Sabodala Project as of 31 December 2025

Resources shown inclusive of Reserves	Oxide			Transition			Fresh			Total		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Sofia OP												
Measured Resource												
Indicated Resources												
M&I Resources												
Inferred Resources												
Bambaraya OP												
Measured Resource												
Indicated Resources												
M&I Resources												
Inferred Resources												
Kiesta OP												
Measured Resource												
Indicated Resources	513	1.52	25	372	1.53	18	2 501	1.94	156	3 385	1.83	199
M&I Resources	513	1.52	25	372	1.53	18	2 501	1.94	156	3 385	1.83	199
Inferred Resources	271	1.63	14	40	1.28	2	156	1.53	8	467	1.57	24
Massawa CZ OP Total												
Measured Resource												
Indicated Resources	37	2.26	3	128	2.62	11	6 730	3.02	654	6 894	3.01	667
M&I Resources	37	2.26	3	128	2.62	11	6 730	3.02	654	6 894	3.01	667
Inferred Resources	2	1.43	0	4	1.99	0	3 380	2.34	254	3 386	2.34	255

Table 14-103: Mineral Resource Estimate for the Sabodala Project as of 31 December 2025

Resources shown inclusive of Reserves	Oxide			Transition			Fresh			Total		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Massawa NZ OP Total												
Measured Resource	4	2.06	0	33	2.30	2	84	2.24	6	121	2.25	9
Indicated Resources	445	2.34	33	484	3.28	51	5 376	4.45	769	6 305	4.21	854
M&I Resources	449	2.34	34	517	3.22	53	5 460	4.42	775	6 425	4.17	862
Inferred Resources	164	1.88	10	100	2.76	9	1 916	3.19	196	2 180	3.07	215
Delya & Delya South OP Total												
Measured Resource												
Indicated Resources	855	2.17	60	129	3.08	13	1 311	3.42	144	2 294	2.94	217
M&I Resources	855	2.17	60	129	3.08	13	1 311	3.42	144	2 294	2.94	217
Inferred Resources	60	3.06	6	14	3.05	1	283	4.25	39	357	4.00	46
Samina OP TOTAL												
Measured Resource												
Indicated Resources	403	1.98	26	134	2.38	10	6	2.31	0	542	2.08	36
M&I Resources	403	1.98	26	134	2.38	10	6	2.31	0	542	2.08	36
Inferred Resources	18	1.73	1	13	2.02	1				31	1.85	2
Tina OP												
Measured Resource												
Indicated Resources	293	1.23	12	276	1.57	14	3 785	1.71	208	4 354	1.67	234
M&I Resources	293	1.23	12	276	1.57	14	3 785	1.71	208	4 354	1.67	234
Inferred Resources	87	0.98	3	61	1.69	3	508	1.79	29	656	1.67	35

Table 14-103: Mineral Resource Estimate for the Sabodala Project as of 31 December 2025

Resources shown inclusive of Reserves	Oxide			Transition			Fresh			Total		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Kawsara												
Measured Resource												
Indicated Resources												
M&I Resources												
Inferred Resources	1 388	1.16	52				7 896	1.31	332	9 284	1.29	384
Makana1												
Measured Resource												
Indicated Resources												
M&I Resources												
Inferred Resources	536	1.37	24	366	1.76	21	1 964	1.79	113	2 866	1.71	158
Stockpile												
Measured Resource	4 318	0.79	109	636	2.82	58	8 065	1.07	277	13 020	1.06	444
Indicated Resources												
M&I Resources	4 318	0.79	109	636	2.82	58	8 065	1.07	277	13 020	1.06	444
Inferred Resources												
Totals												
Measured Resource	**4 562**	**0.84**	**123**	**845**	**2.55**	**69**	**11 534**	**1.27**	**469**	**16 941**	**1.21**	**661**
Indicated Resources	**4 772**	**1.60**	**245**	**5 392**	**1.57**	**272**	**52 927**	**2.36**	**4 011**	**63 092**	**2.23**	**4 529**
M&I Resources	**9 334**	**1.23**	**368**	**6 237**	**1.70**	**341**	**64 462**	**2.16**	**4 481**	**80 033**	**2.02**	**5 190**
Inferred Resources	**3 768**	**1.36**	**164**	**977**	**1.77**	**56**	**22 480**	**2.14**	**1 546**	**27 225**	**2.02**	**1 766**

The deposit specific Mineral Resource Effective Dates and QPs are presented in Table 14-104.

Table 14-104: Mineral Resource Effective Dates and QPs by Deposit

Deposit	Effective Date	QP
Delya-Samina	26 March 2024	Helen Oliver
Golouma	6 July 2025	Joe Hirst
Goumbati West - Kobokoto	5 October 2024	Helen Oliver
Kawsara	2 December 2024	Helen Oliver
Kerekounda	22 September 2025	Helen Oliver
Kerekounda E	May 2024	Helen Oliver
Kiesta A	23 January 2023	Helen Oliver
Kiesta C	22June 2023	Helen Oliver
Makana 1	27 October 2025	Helen Oliver
Maki Medina	30 April 2024	Joe Hirst
Mamasato	10 January 2025	Joe Hirst
Marougou	9 July 2016	Joe Hirst
Masoto	6 January 2023	Joe Hirst
Massawa Central Zone	5 June 2021	Joe Hirst
Massawa North Zone	1 May 2021	Joe Hirst
Niakafiri East	31 October 2023	Helen Oliver
Niakafiri West	23 August 2024	Helen Oliver
Sabodala	31 December 2015	Joe Hirst
Soukhoto	25 October 2024	Helen Oliver
Tina	15 December 2023	Helen Oliver

Figure 14-70 to Figure 14-87 illustrate the mineralised block models by gold grade for all the deposits except Marougou and Sabodala.3

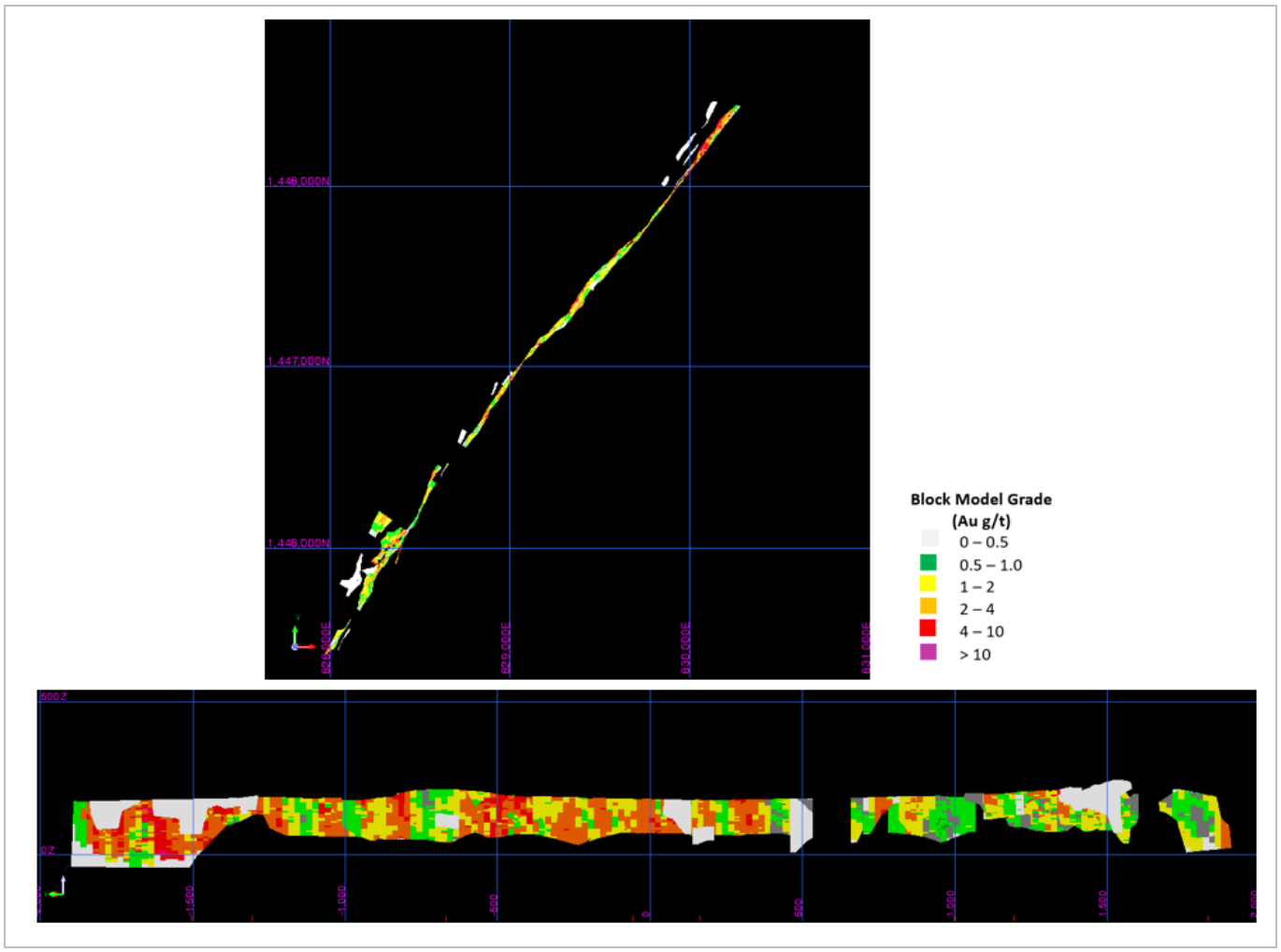

Figure 14-70: Delya-Samina Grade Block Model Plan and Long Section Views (EDV 2025)

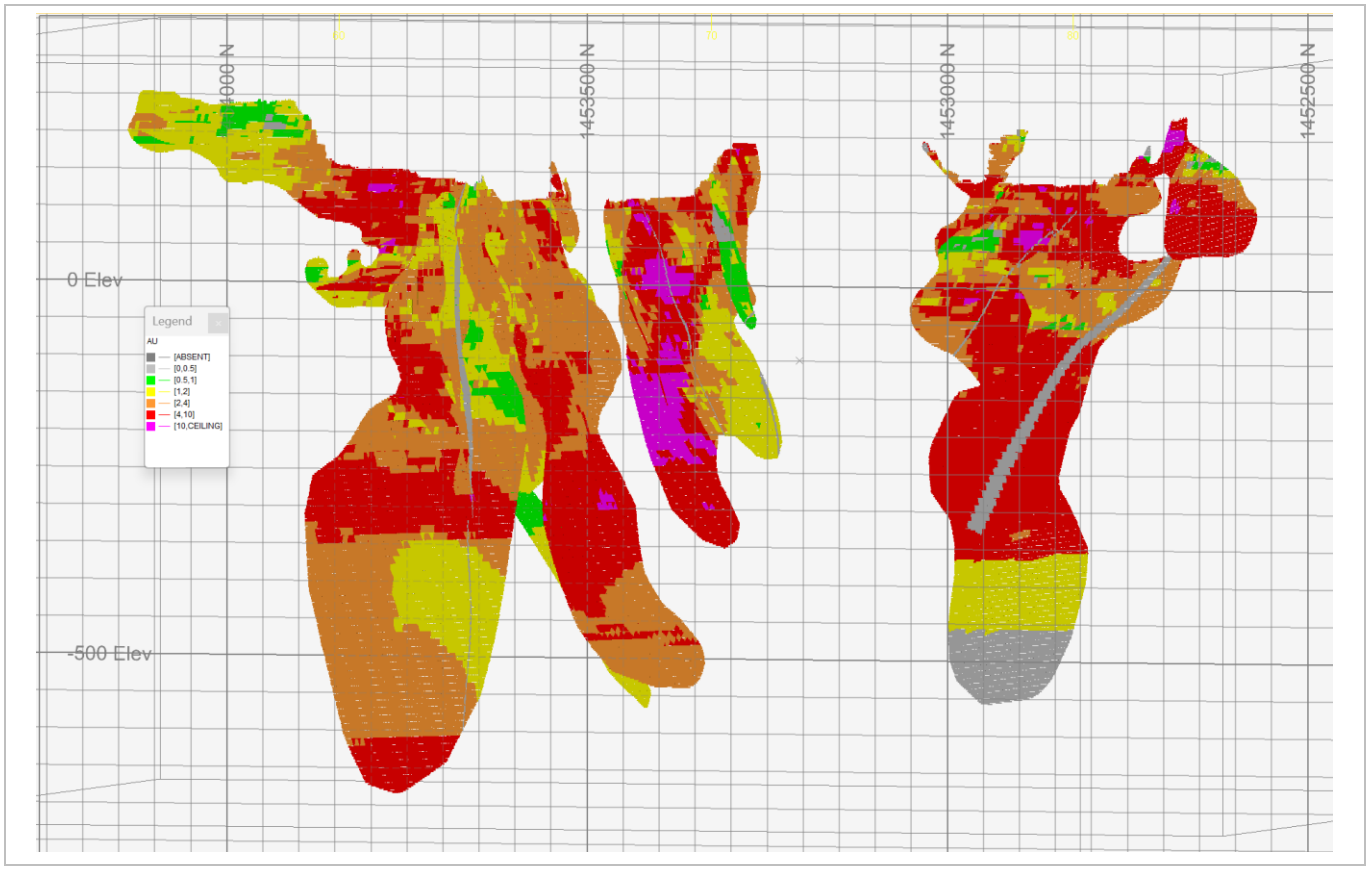

Figure 14-71: Golouma Grade Block Model (EDV 2025)

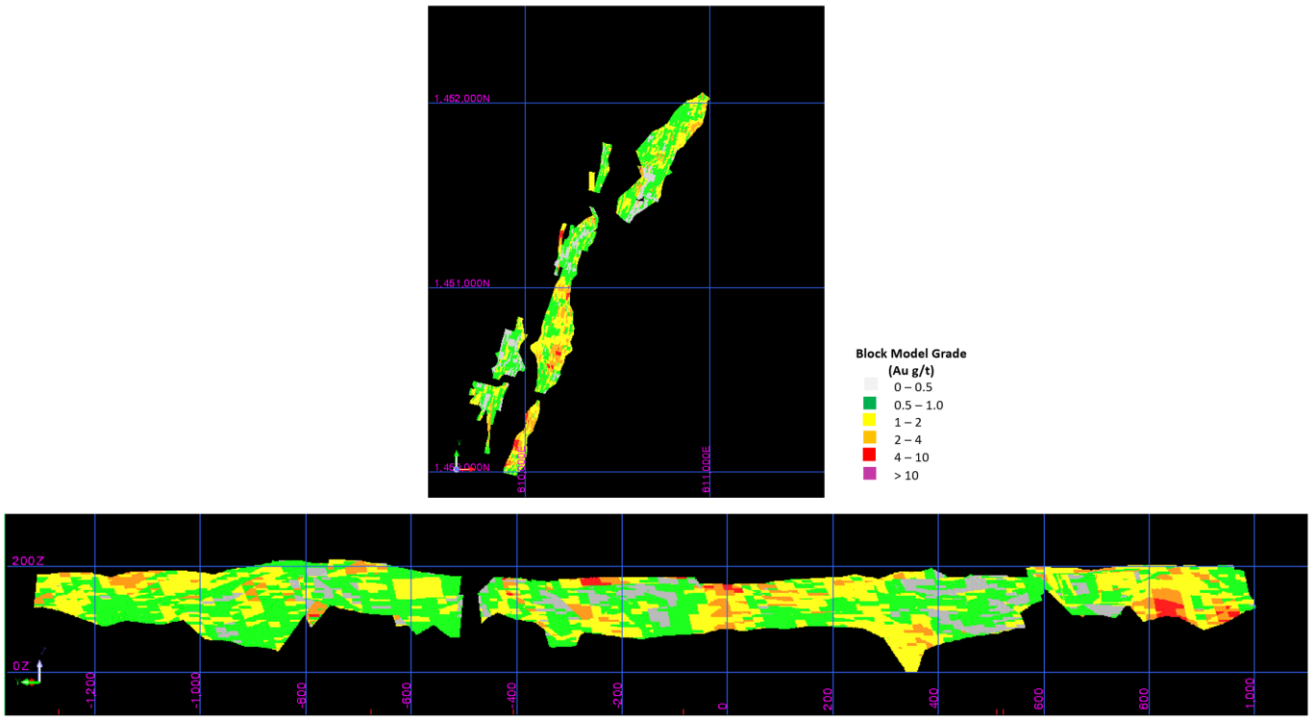

Figure 14-72: Goumbati West - Kobokoto Grade Block Model Plan and Long Section Views (EDV 2025)

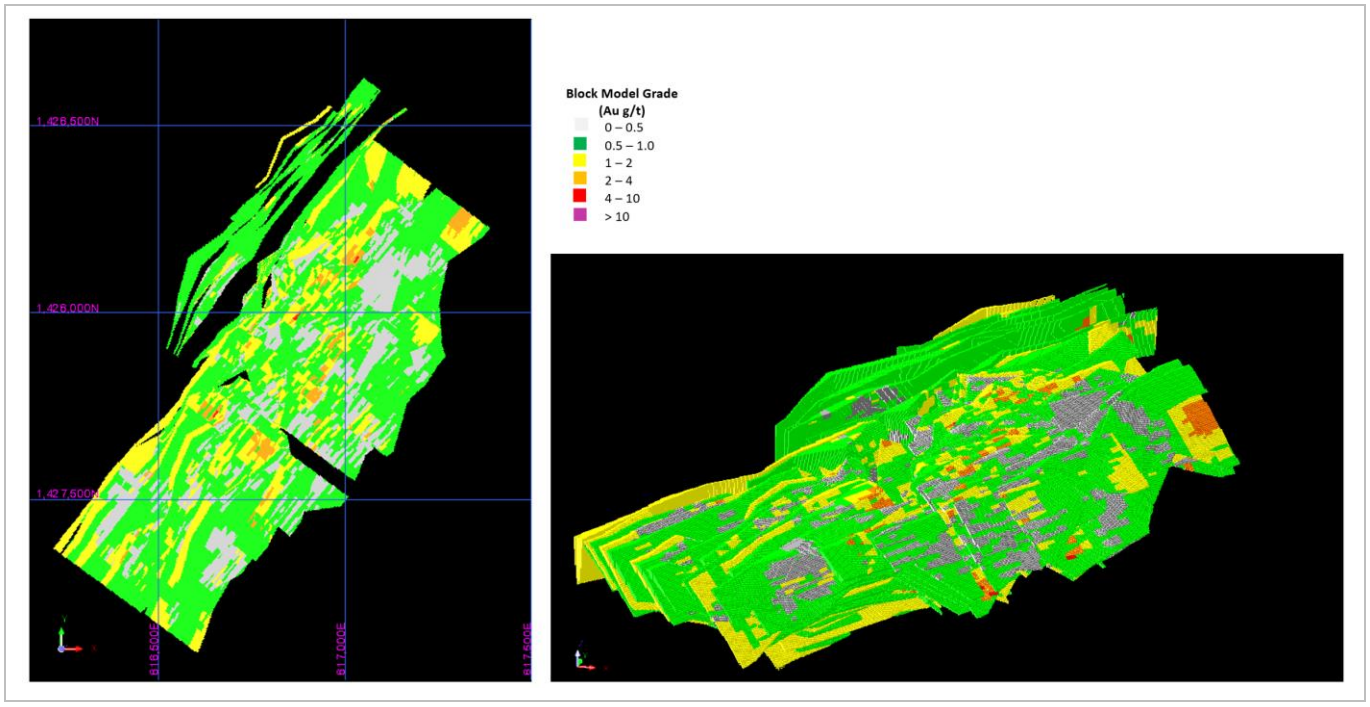

Figure 14-73: Kawsara Grade Block Model Plan and Oblique Views (EDV 2025)

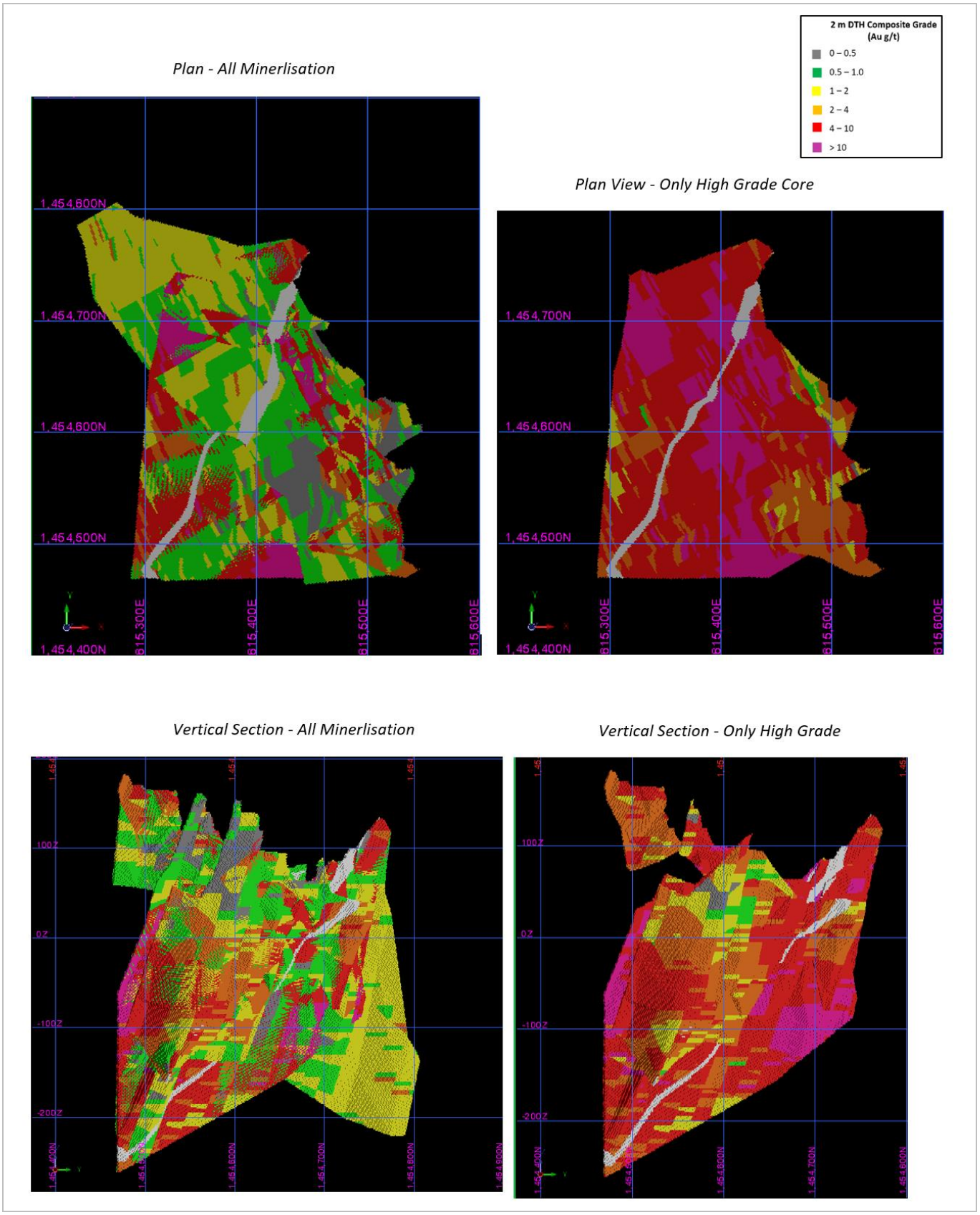

Figure 14-74: Kerekounda Grade Block Model Plan and Vertical Section Views (EDV 2025)

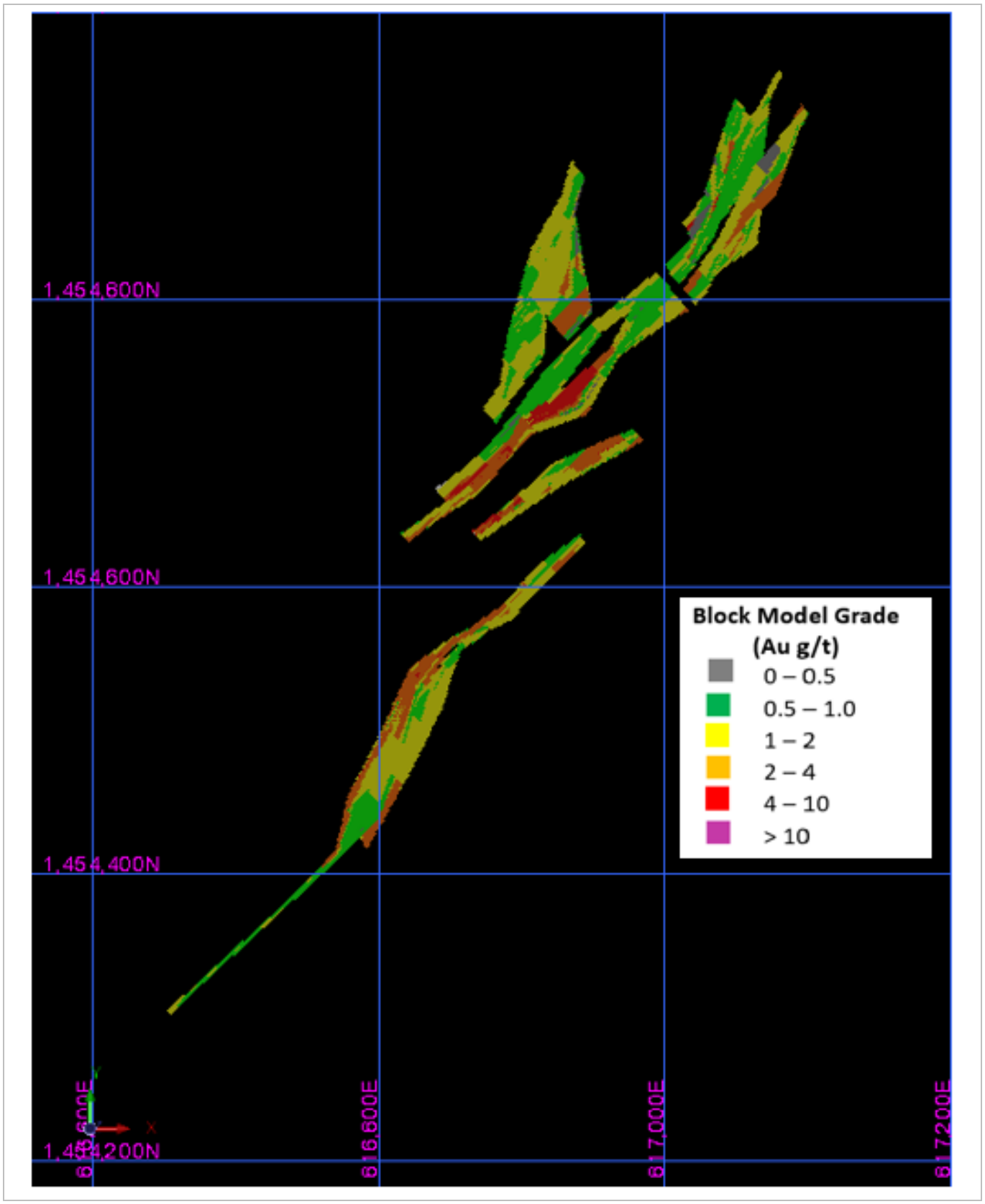

Figure 14-75: Kerekounda East Grade Block Model Plan View (EDV 2025)

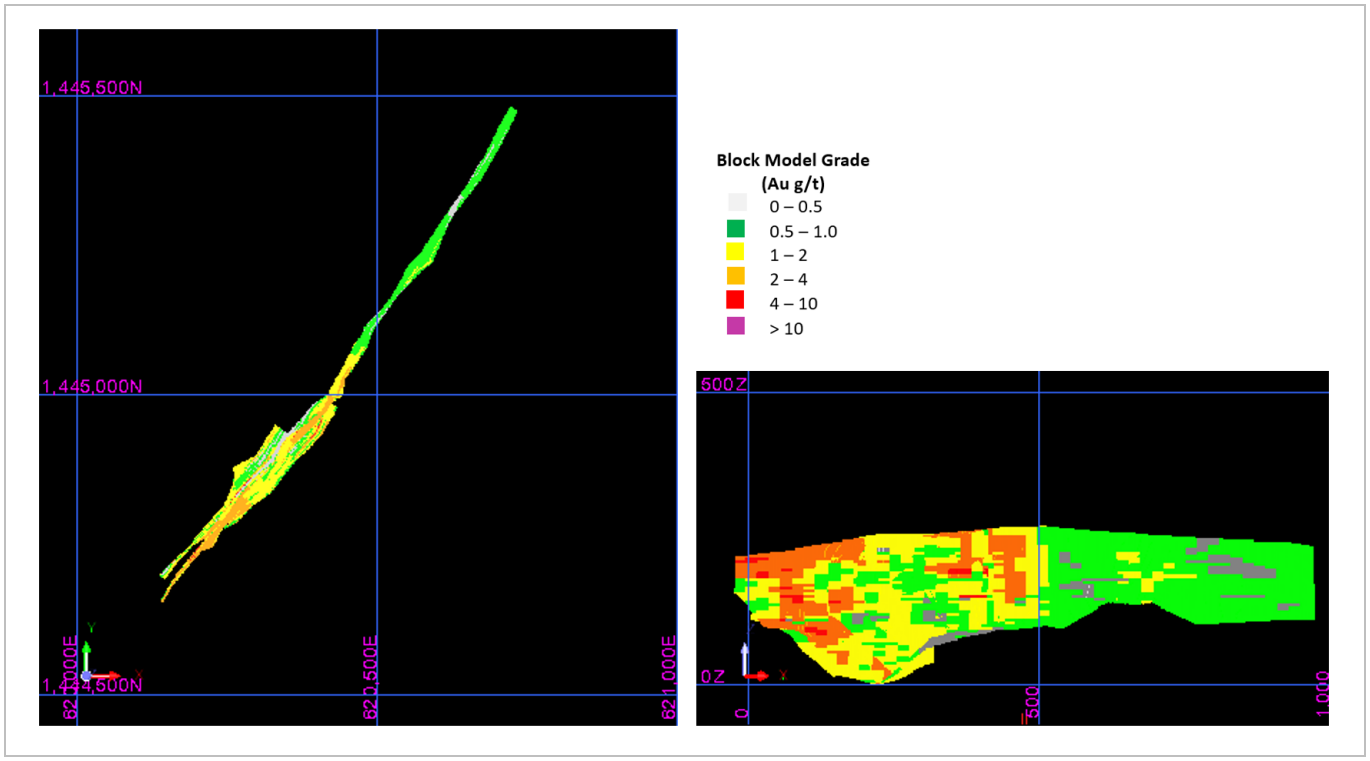

Figure 14-76: Kiesta A Grade Block Model Plan and SE-NW Long Section Views (EDV 2025)

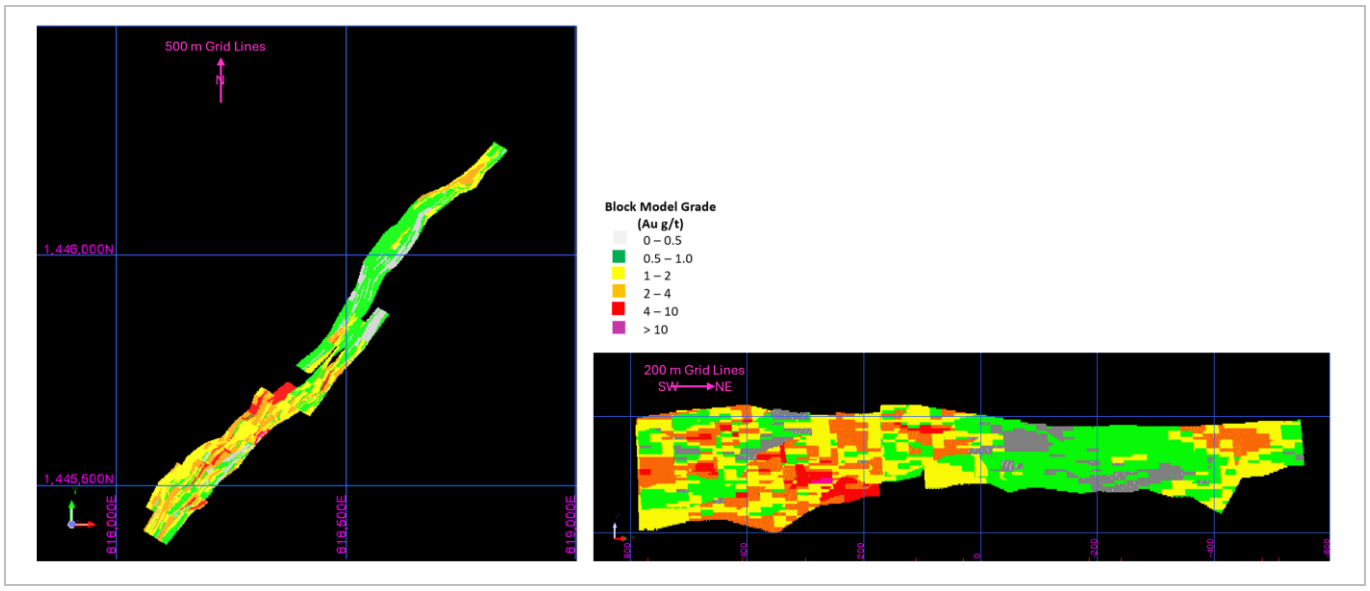

Figure 14-77: Kiesta C Grade Block Model Plan and SW-NE Long Section Views (EDV 2025)

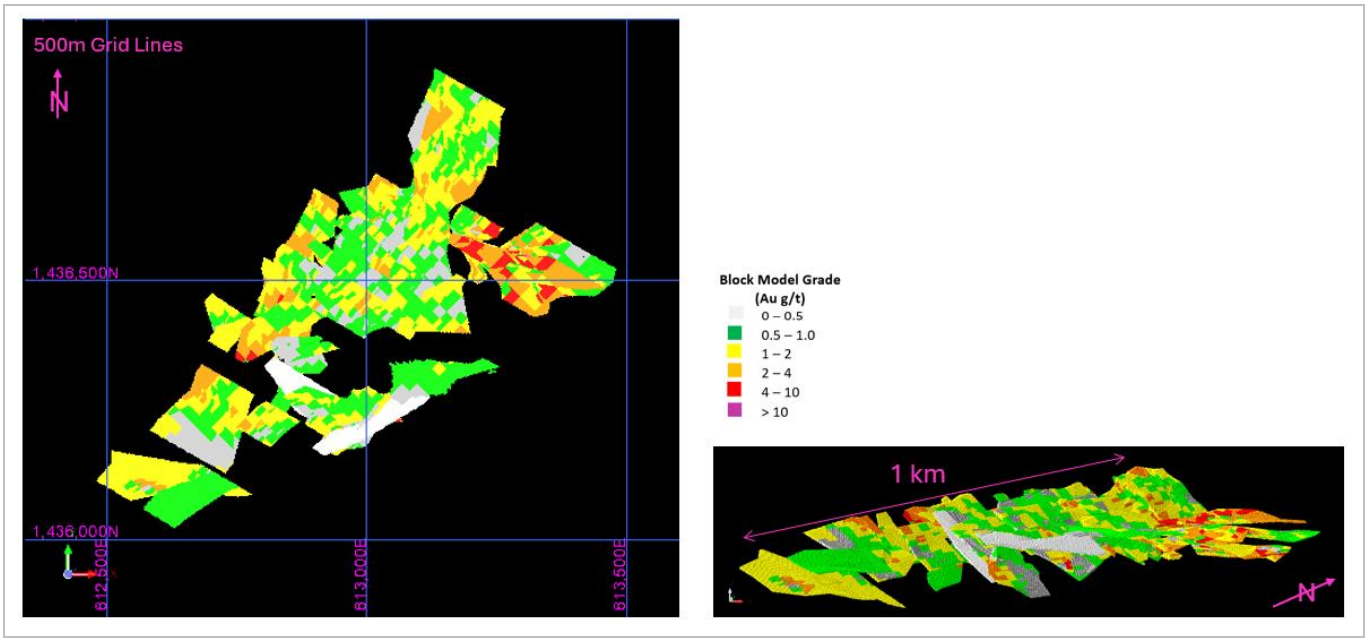

Figure 14-78: Makana 1 Grade Block Model Plan and Oblique View (EDV 2025)

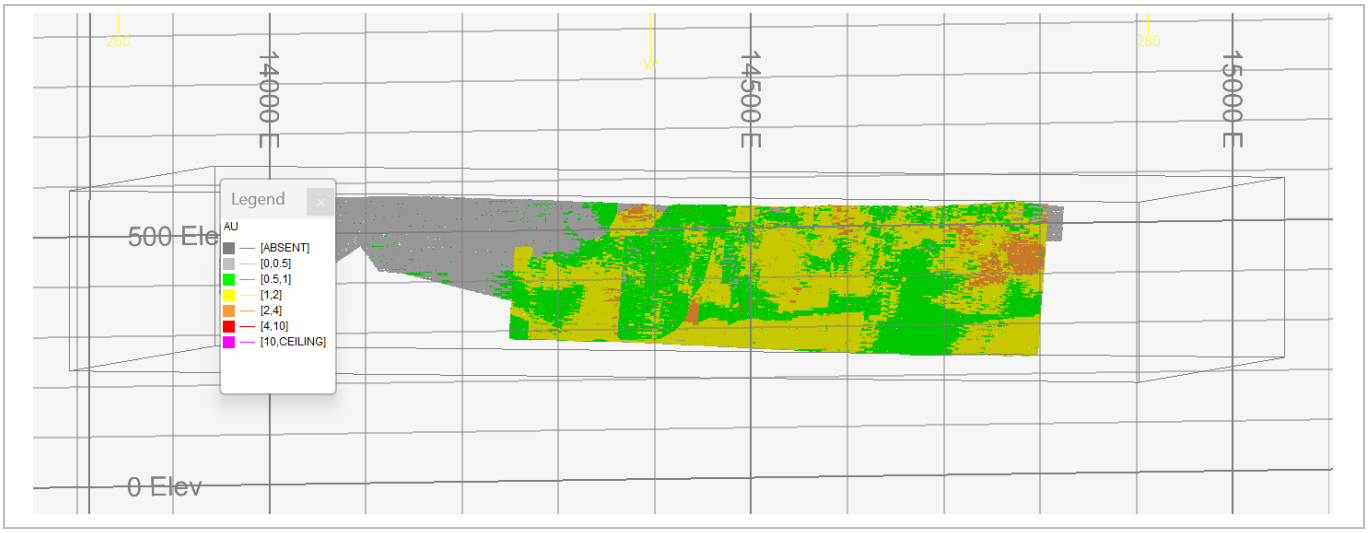

Figure 14-79: Maki Medina Grade Block Model (EDV 2025)

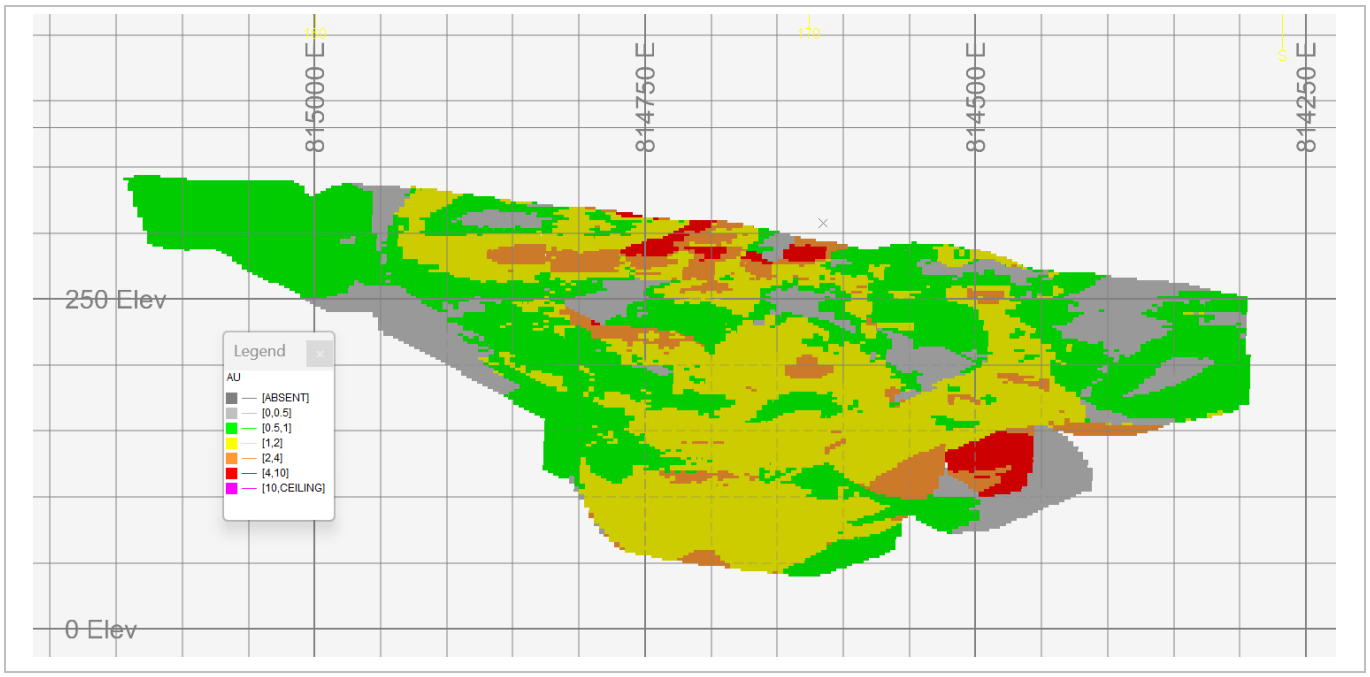

Figure 14-80: Mamasato Grade Block Model (EDV 2025)

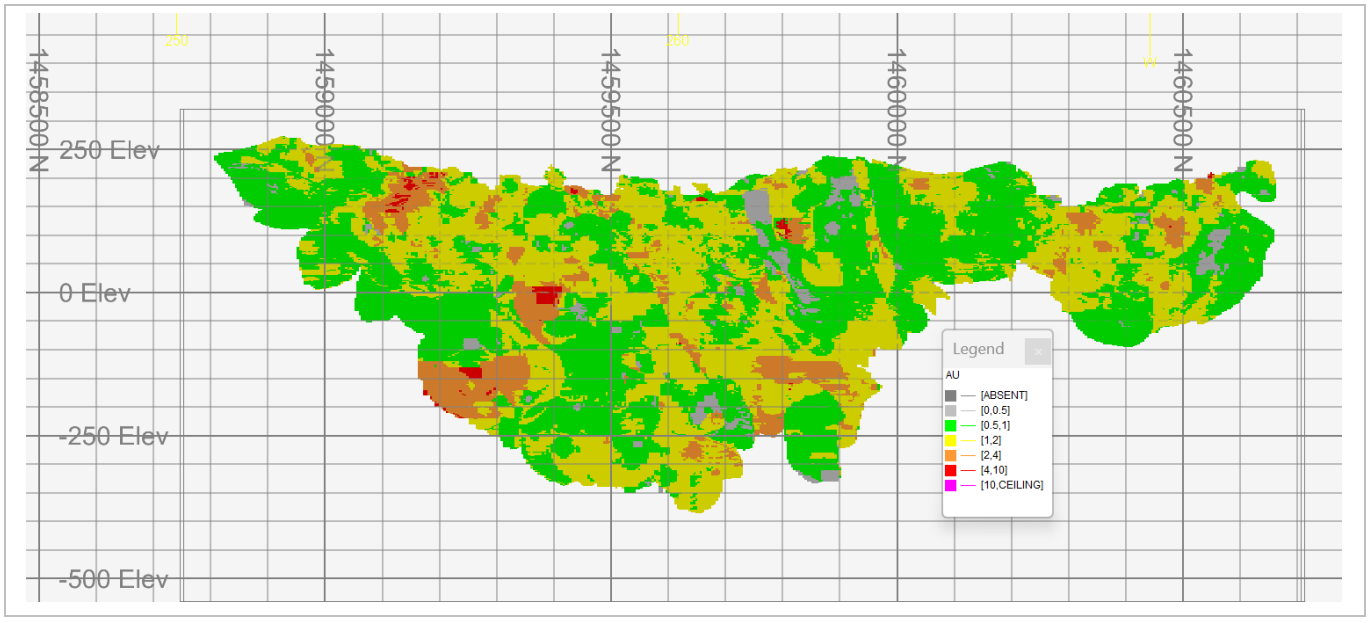

Figure 14-81: Masato Grade Block Model (EDV 2025)

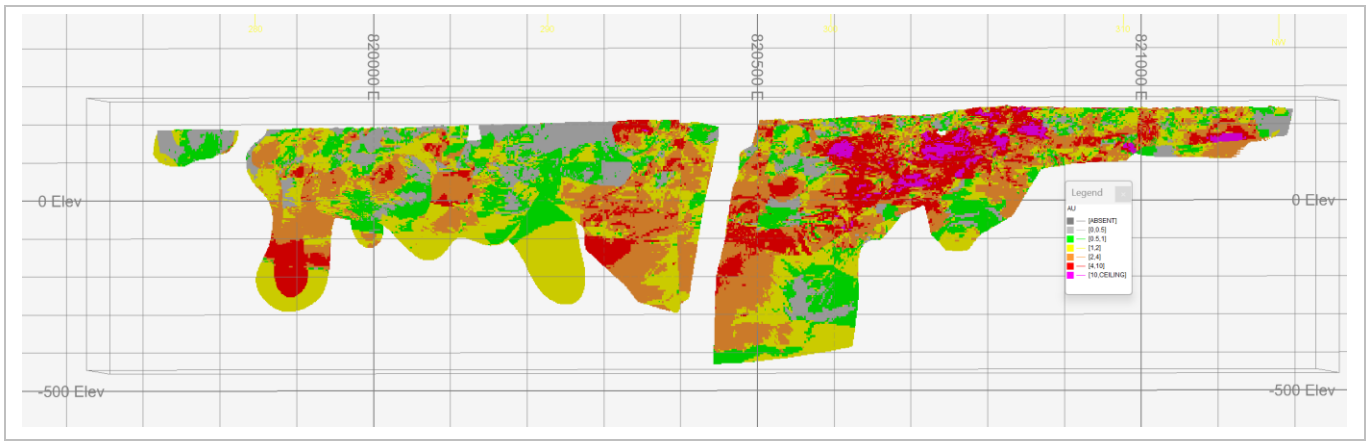

Figure 14-82: MNZ Grade Block Model (EDV 2025)

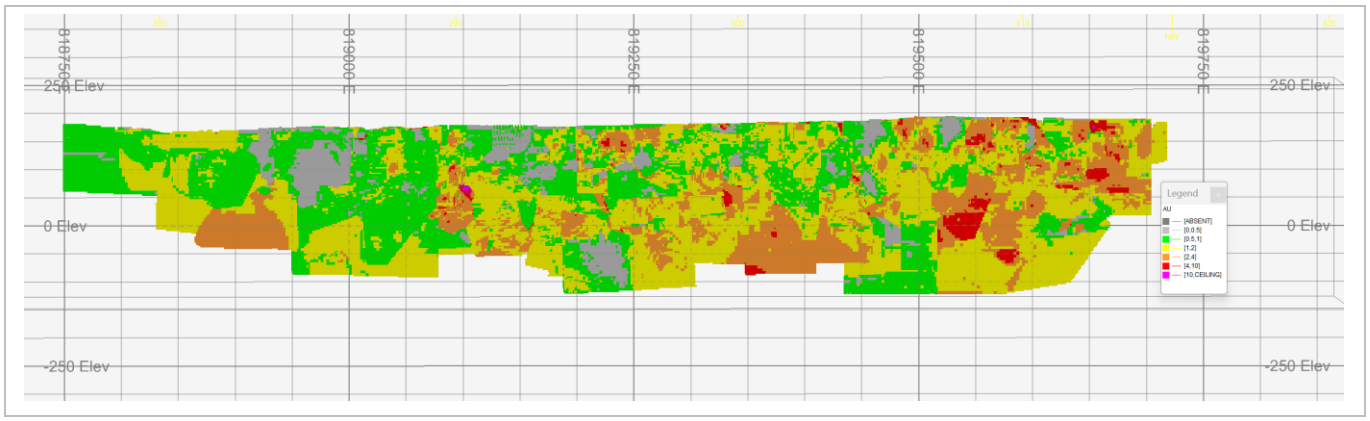

Figure 14-83: MCZ Grade Block Model (EDV 2025)

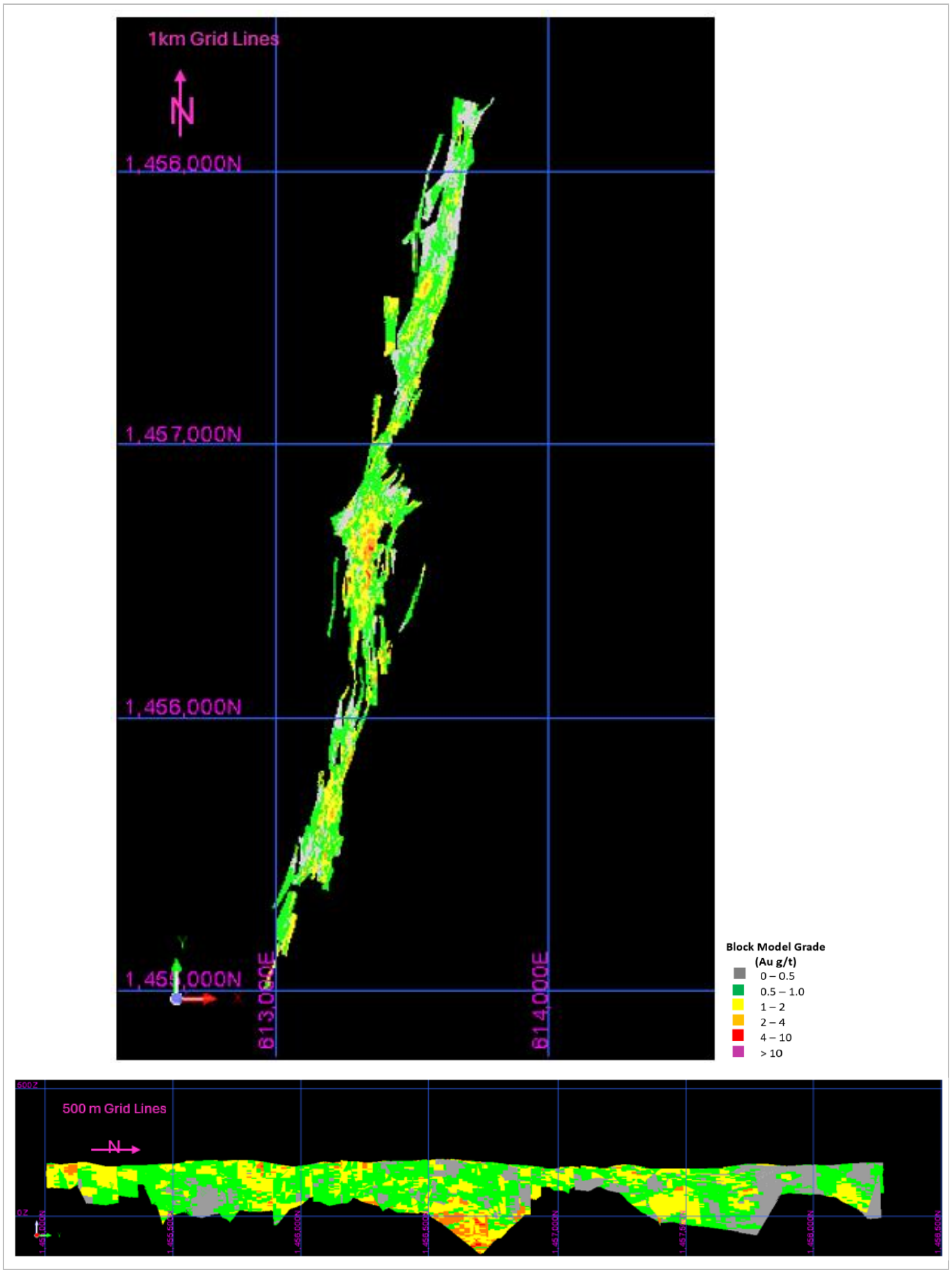

Figure 14-84: Niakafiri East Grade Block Model Plan and N-S Long Section Looking N Views (EDV 2025)

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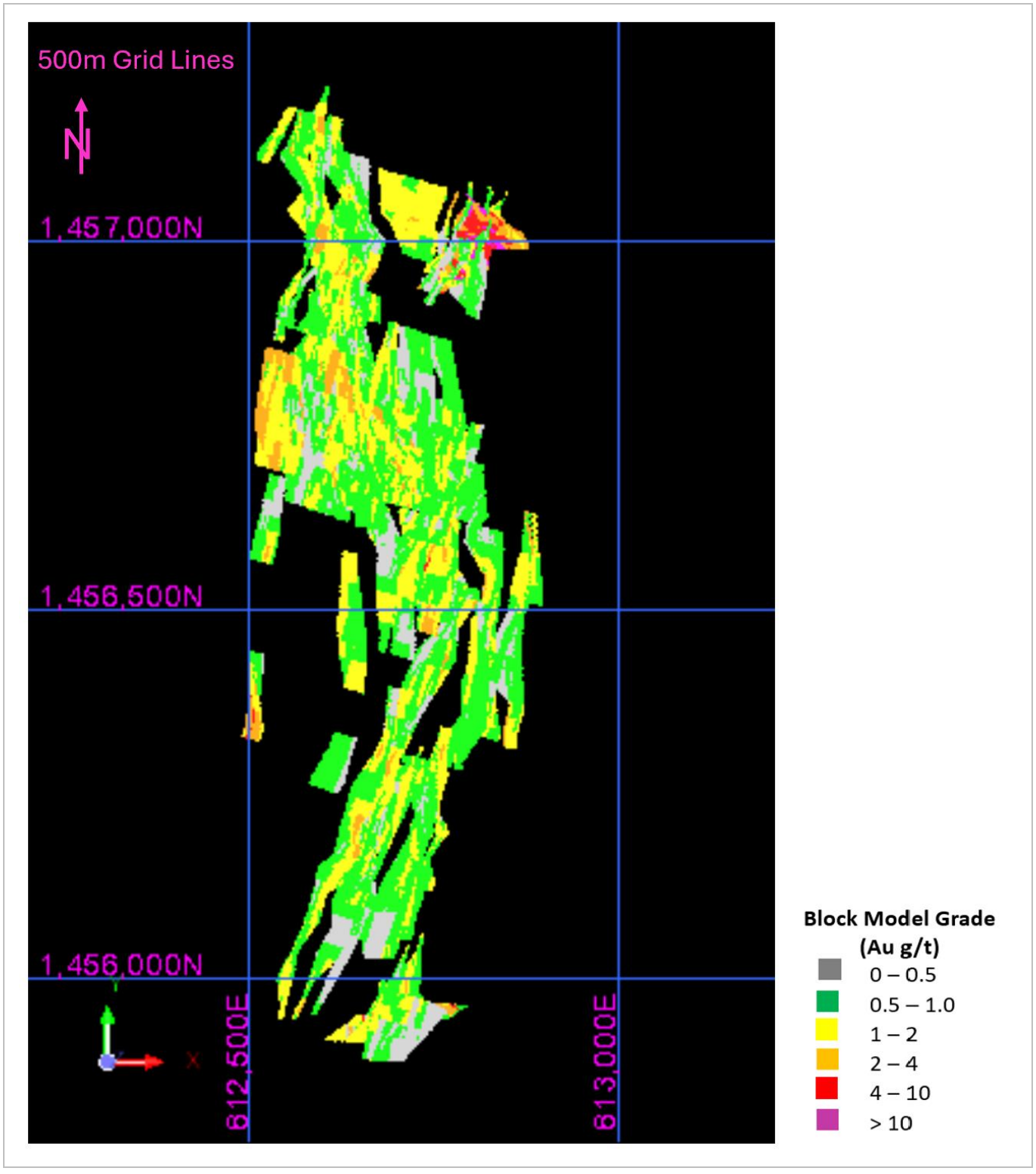

Figure 14-85: Niakafiri West Grade Block Model Plan View (EDV 2025)

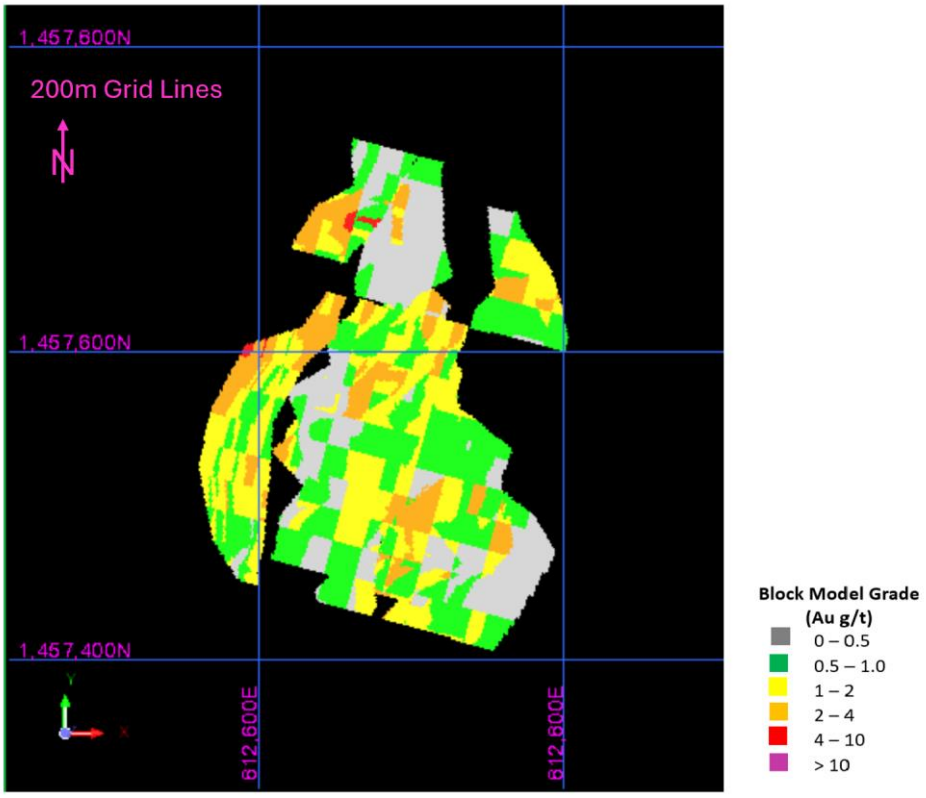

Figure 14-86: Soukhoto Grade Block Model Plan View (EDV 2025)

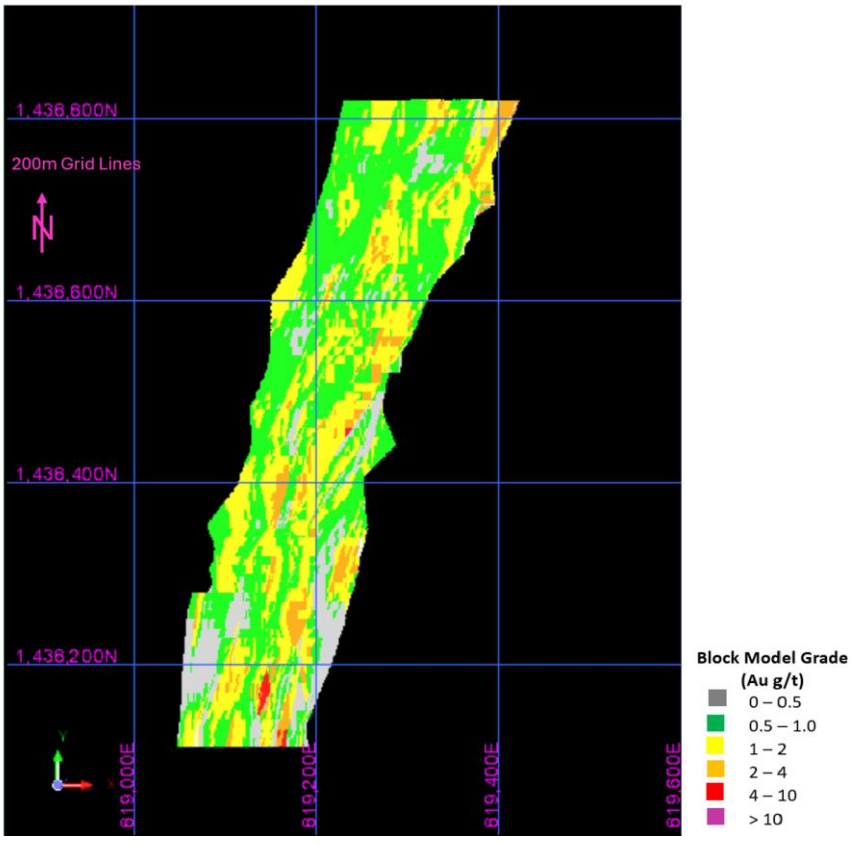

Figure 14-87: Tina Grade Block Model Plan View (EDV 2025)

14.20 Grade Tonnage Curves

Mineral Resource grade-tonnage curves are graphical tools used to analyse the relationship between varying cut-off grades and their resultant tonnages and average grades. They can graphically illustrate the sensitivity of a deposit to changing economics represented by the changing cut-off grades.

14.20.1.1 DELYA-SAMINA

The Delya-Samina open-pit grade-tonnage sensitivity is presented in Table 14-105 and Figure 14-88. The sensitivity analysis is applied to the un-depleted deposit and does not differentiate between different RedOx types and respective cut-off grades.

Table 14-105: Delya-Samina Grade-Tonnage Analysis Within USD 2100 Pit Shell (Un-depleted)

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	3 753	2.81	339
0.2	3 718	2.83	338
0.4	3 682	2.86	339
0.6	3 573	2.93	337
0.8	3 381	3.05	332
1.0	3 153	3.21	325
1.2	2 920	3.38	317
1.4	2 729	3.53	310
1.6	2 536	3.68	300
1.8	2 338	3.85	289
2.0	2 163	4.01	279

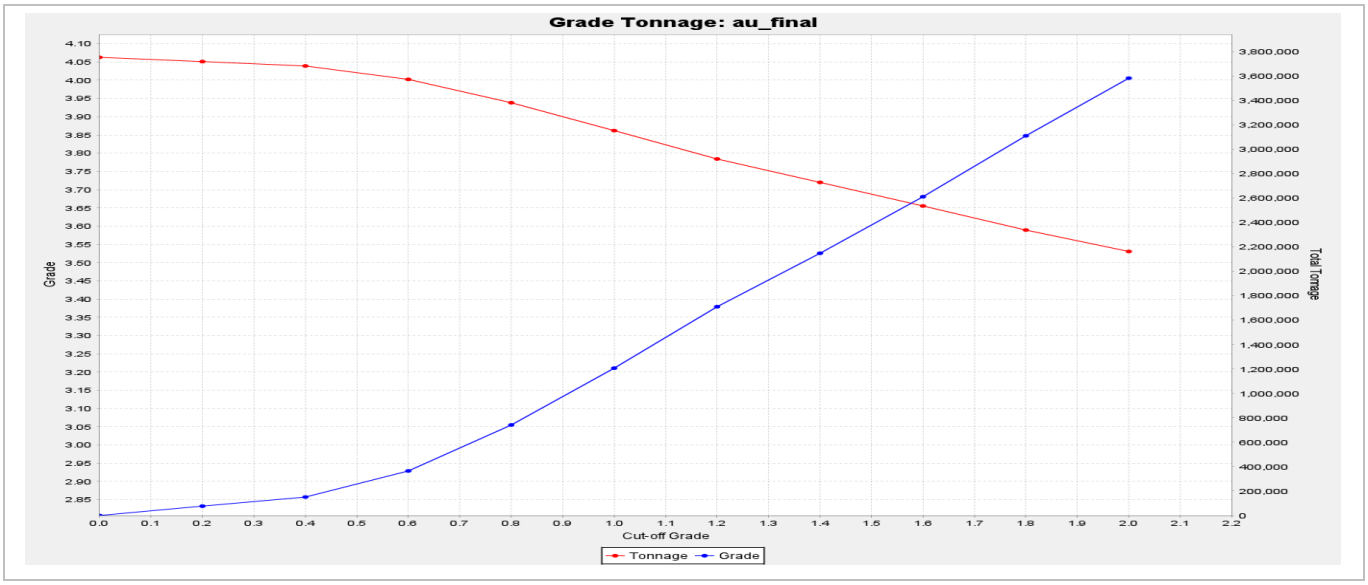

Figure 14-88: Delya-Samina Grade-Tonnage Curve Within USD 2100 Pit Shell (Un-depleted) (EDV 2025)

14.20.1.2 GOLOUMA

The Golouma underground grade-tonnage sensitivity is presented in Table 14-106 and Figure 14-89.

Table 14-106: Golouma Underground Grade-Tonnage Analysis

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
1.0	5 219	4.91	823
1.2	5 205	4.92	823
1.4	5 188	4.93	822
1.6	5 153	4.95	821
1.8	5 097	4.99	817
2.0	4 985	5.06	811
2.2	4 826	5.16	800
2.4	4 594	5.30	783
2.6	4 267	5.51	756
2.8	4 008	5.70	734
3.0	3 805	5.84	715
3.2	3 574	6.02	692
3.4	3 374	6.18	671
3.6	3 182	6.35	649

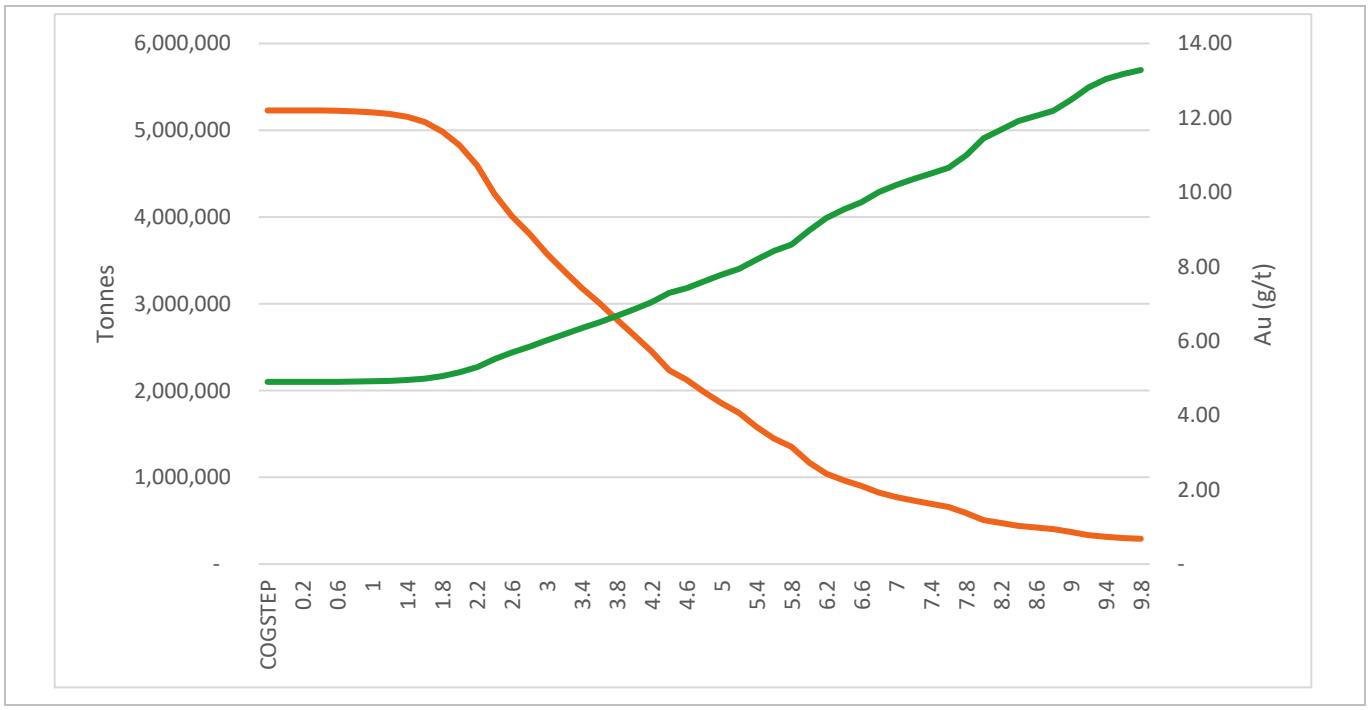

Figure 14-89: Golouma Underground Grade-Tonnage Curve (EDV 2025)

14.20.1.3 GOUMBATI WEST - KOBOKOTO

The Goumbati West - Kobokoto open-pit grade-tonnage sensitivity is presented in Table 14-107 and Figure 14-90 Note only historical depletion has been taken into consideration in the analysis.

Table 14-107: Goumbati West - Kobokoto Grade-Tonnage Analysis Within USD 2100 Pit Shell [1]

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	3 015	1.24	120
0.2	3 006	1.24	120
0.4	2 893	1.28	119
0.6	2 631	1.35	114
0.8	2 107	1.52	103
1.0	1 595	1.72	88
1.2	1 166	1.95	73
1.4	892	2.15	62
1.6	666	2.38	51
1.8	501	2.60	42
2.0	386	2.81	35

Table 14-108 note: [1] Historical depletion only

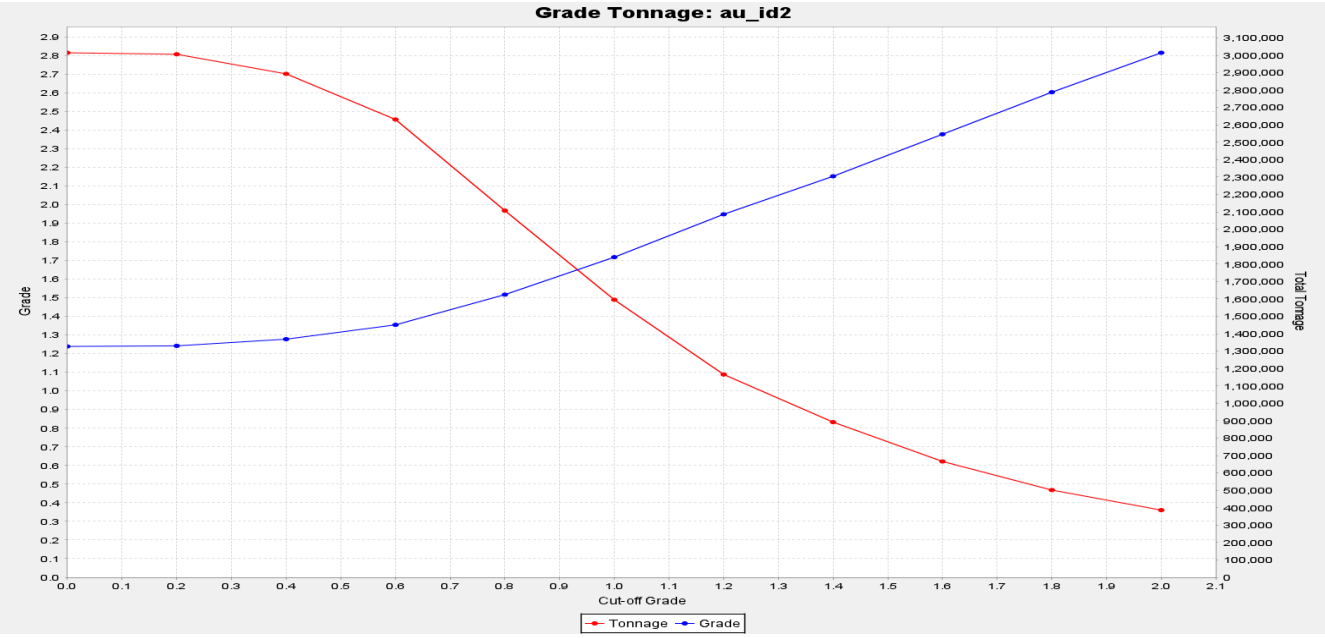

Figure 14-90: Goumbati West, Kobokoto Grade-Tonnage Curve Within USD 2100 Pit Shell (EDV 2025)

Figure 14-90: Historical Depletion Only

14.20.1.4 KAWSARA

The Kawsara open-pit grade-tonnage sensitivity is presented in Table 14-108 and Figure 14-91.

Table 14-108: Kawsara Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	14 080	1.07	484
0.2	13 974	1.07	481
0.4	13 062	1.13	475
0.6	10 917	1.25	439
0.8	8 518	1.40	383
1.0	5 572	1.68	301
1.2	4 040	1.91	248
1.4	2 831	2.17	198
1.6	2 195	2.37	167
1.8	1 615	2.61	136
2.0	1 226	2.83	112

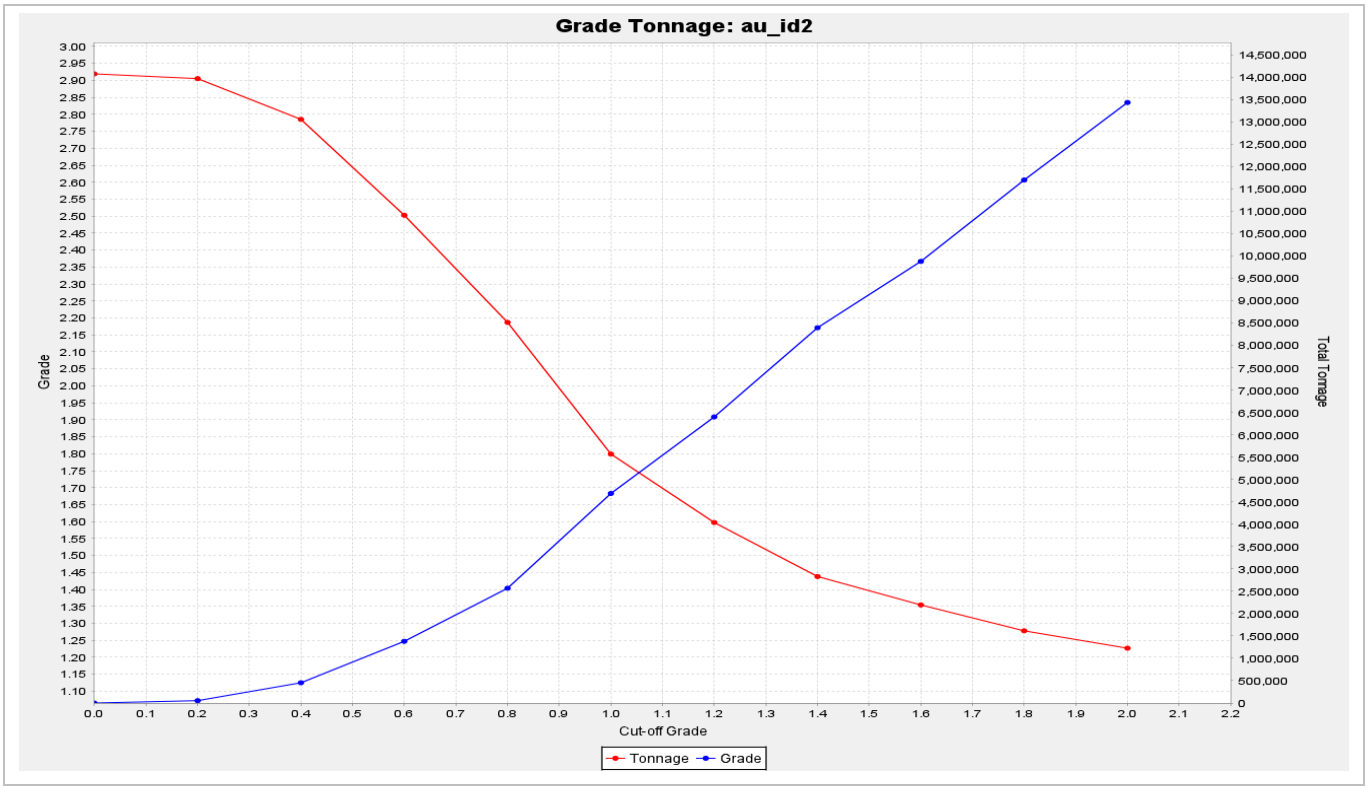

Figure 14-91: Kawsara Grade-Tonnage Curve Within USD 2100 Pit Shell (EDV 2025)

14.20.1.5 KEREKOUNDA

The Kerekounda underground grade-tonnage sensitivity is presented in Table 14-109 and Figure 14-92.

Table 14-109: Kerekounda Underground Grade-Tonnage Analysis

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.00	1 250	6.66	268
0.25	1 248	6.67	268
0.50	1 226	6.79	268
0.75	1 168	7.09	266
1.00	1 104	7.45	264
1.25	1 065	7.68	263
1.50	1 047	7.79	262
1.75	1 035	7.86	262
2.00	1 018	7.96	261
2.25	1 005	8.04	260
2.50	988	8.14	258
2.75	969	8.25	257
3.00	959	8.30	256
3.25	940	8.40	254
3.50	930	8.46	253
3.75	915	8.54	251
4.00	897	8.63	249

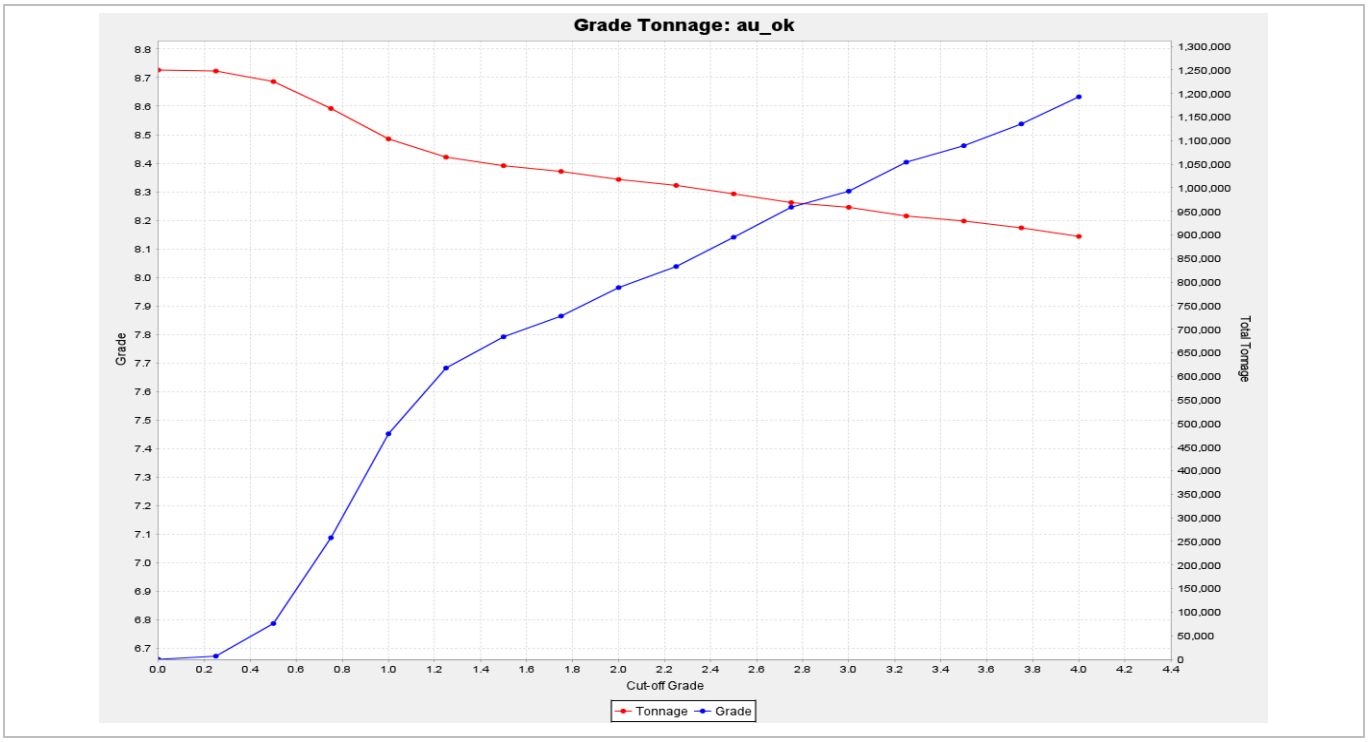

Figure 14-92: Kerekounda Underground Grade-Tonnage Curve (EDV 2025)

14.20.1.6 KEREKOUNDA EAST

The Kerekounda East open-pit grade-tonnage sensitivity is presented in Table 14-110 and Figure 14-93.

Table 14-110: Kerekounda East Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	751	1.75	42
0.2	750	1.76	42
0.4	743	1.77	42
0.6	712	1.82	42
0.8	629	1.97	40
1.0	533	2.16	37
1.2	438	2.39	34
1.4	345	2.69	30
1.6	272	3.01	26
1.8	237	3.21	24
2.0	204	3.42	22

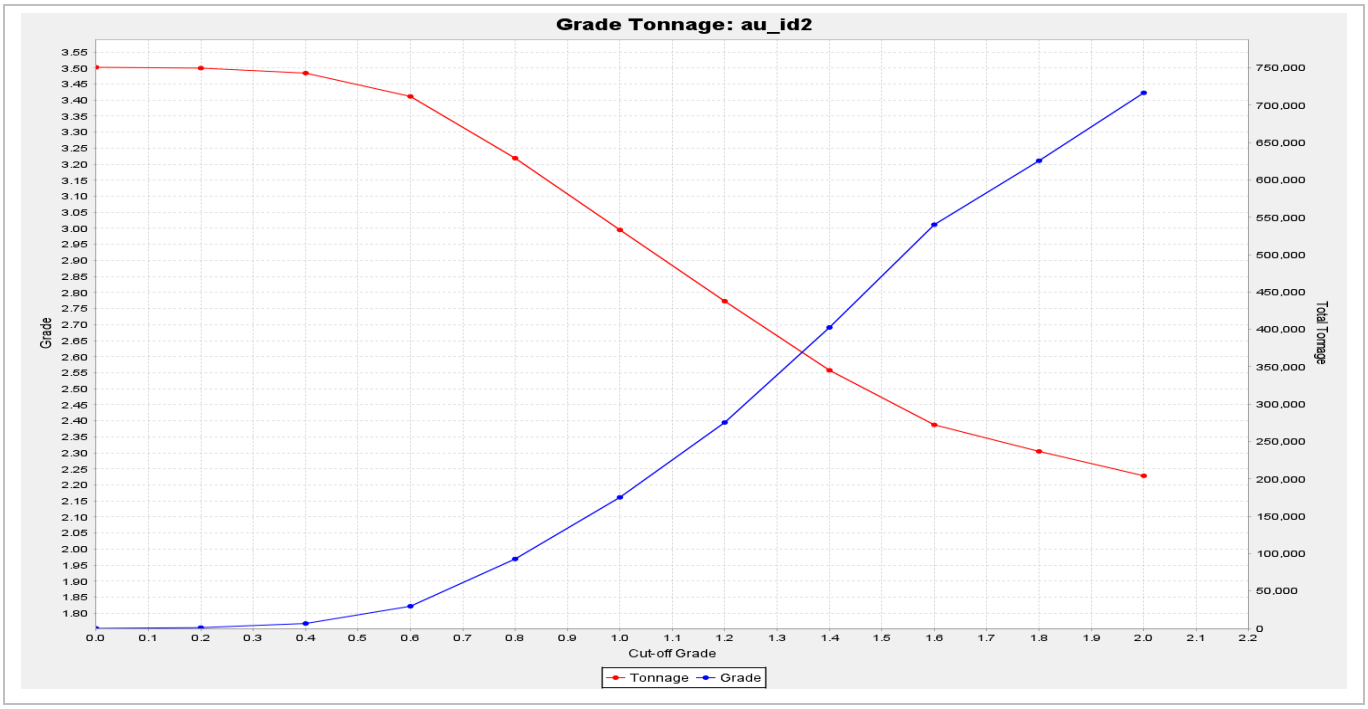

Figure 14-93: Kerekounda East Grade-Tonnage Curve Within USD 2100 Pit Shell (EDV 2025)

14.20.1.7 KIESTA A

The Kiesta A grade-tonnage sensitivity at USD 2100/oz is presented in Table 14-111 and Figure 14-94.

Table 14-111: Kiesta A Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	1 816	1.66	97
0.2	1 816	1.66	97
0.4	1 771	1.69	96
0.6	1 718	1.73	96
0.8	1 527	1.86	91
1.0	1 358	1.98	86
1.2	1 185	2.11	80
1.4	932	2.33	70
1.6	760	2.52	62
1.8	627	2.69	54
2.0	513	2.87	47

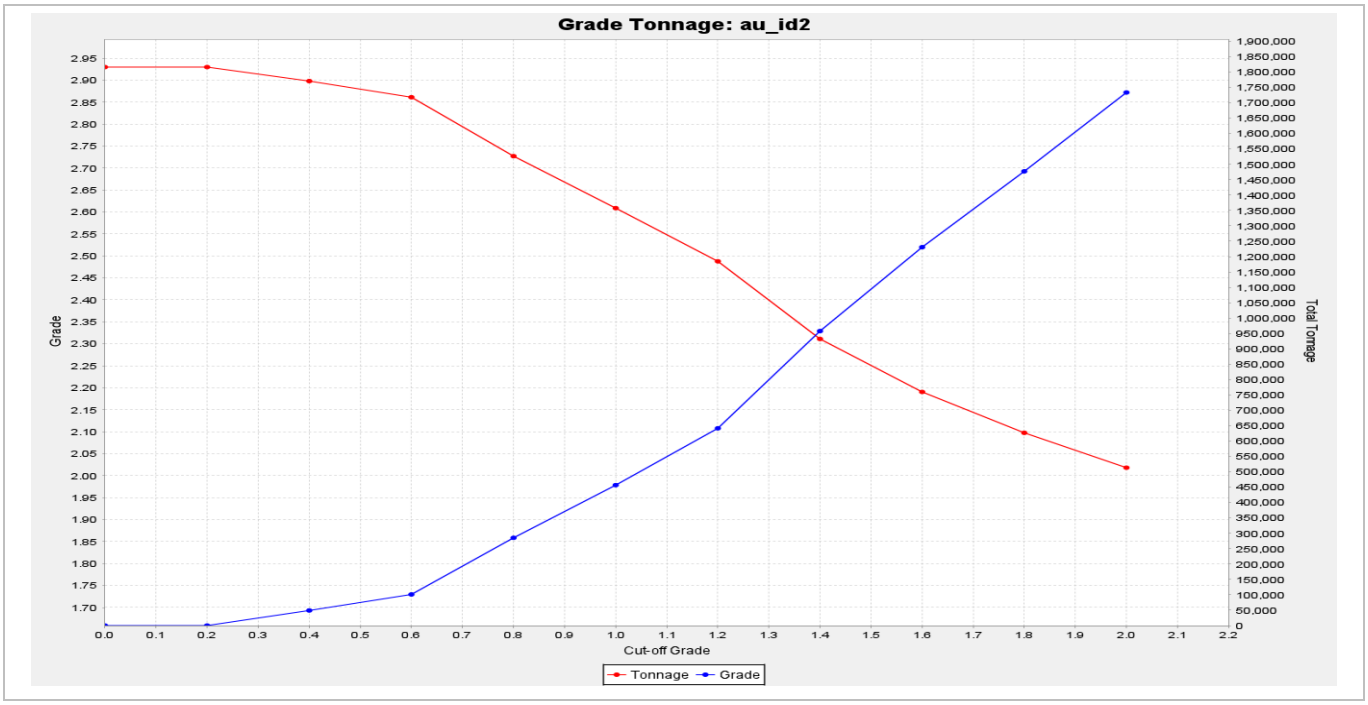

Figure 14-94: Kiesta A Grade-Tonnage Curve Constrained Within USD 2100 Pit Shell (EDV 2025)

14.20.1.8 KIESTA C

The Kiesta C grade-tonnage sensitivity, depleted for artisanal workings, is presented in Table 14-112 and Figure 14-95. Note only artisanal depletion has been taken into consideration in the analysis current mining is not included.

Table 14-112: Kiesta C Grade-Tonnage Analysis Within USD 2100 Pit Shell (Artisanal Depletion Only)

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	3 013	1.84	178
0.2	2 973	1.86	178
0.4	2 893	1.90	177
0.6	2 657	2.03	173
0.8	2 306	2.23	165
1.0	1 929	2.49	154
1.2	1 625	2.75	144
1.4	1 389	3.00	134
1.6	1 226	3.20	126
1.8	1 059	3.44	117
2.0	926	3.66	109

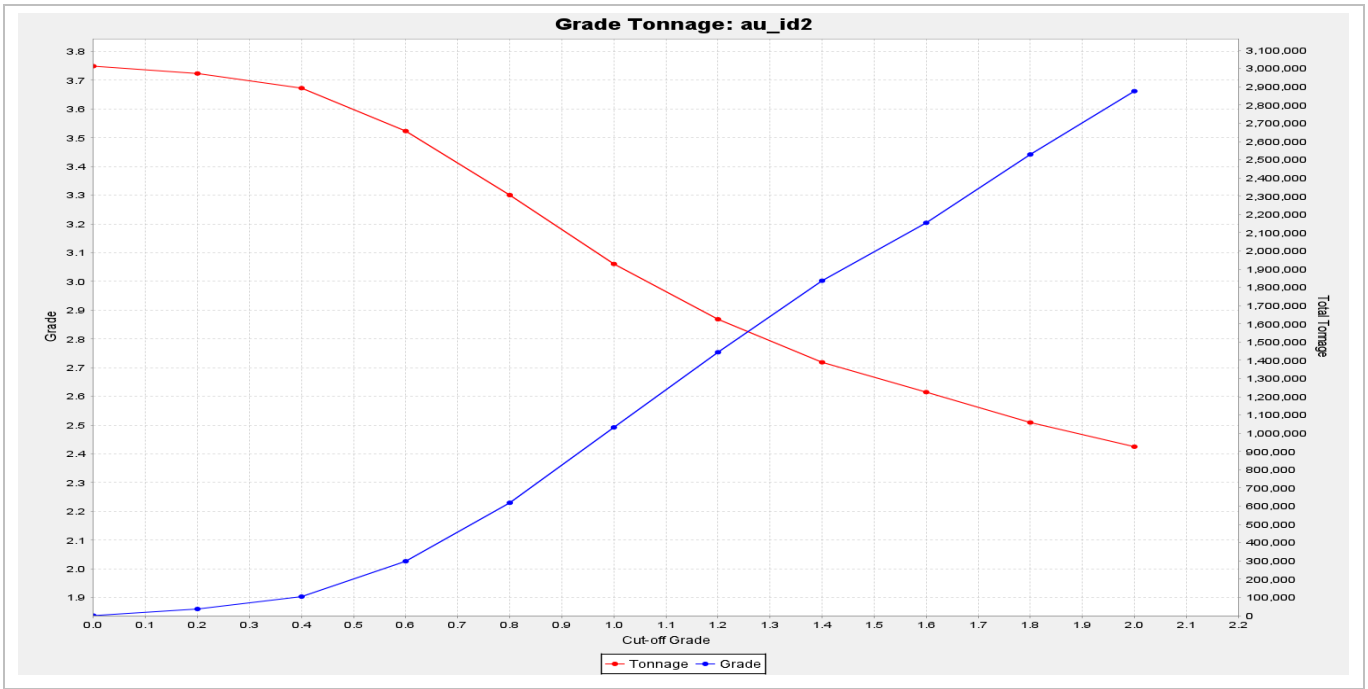

Figure 14-95: Kiesta C Grade-Tonnage Curve Constrained by USD 2100/oz Whittle Pit (EDV, 2025)

Figure 14-95 note Artisanal Depletion Only.

14.20.1.9 MAKANA 1

The Makana 1 grade-tonnage sensitivity is presented in Table 14-113 and Figure 14-96.

Table 14-113: Makana 1 Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	2 883	1.63	151
0.2	2 743	1.71	151
0.4	2 671	1.75	150
0.6	2 500	1.83	147
0.8	2 225	1.97	141
1.0	1 898	2.16	132
1.2	1 577	2.37	120
1.4	1 316	2.59	110
1.6	1 110	2.79	100
1.8	923	3.01	89
2.0	785	3.21	81

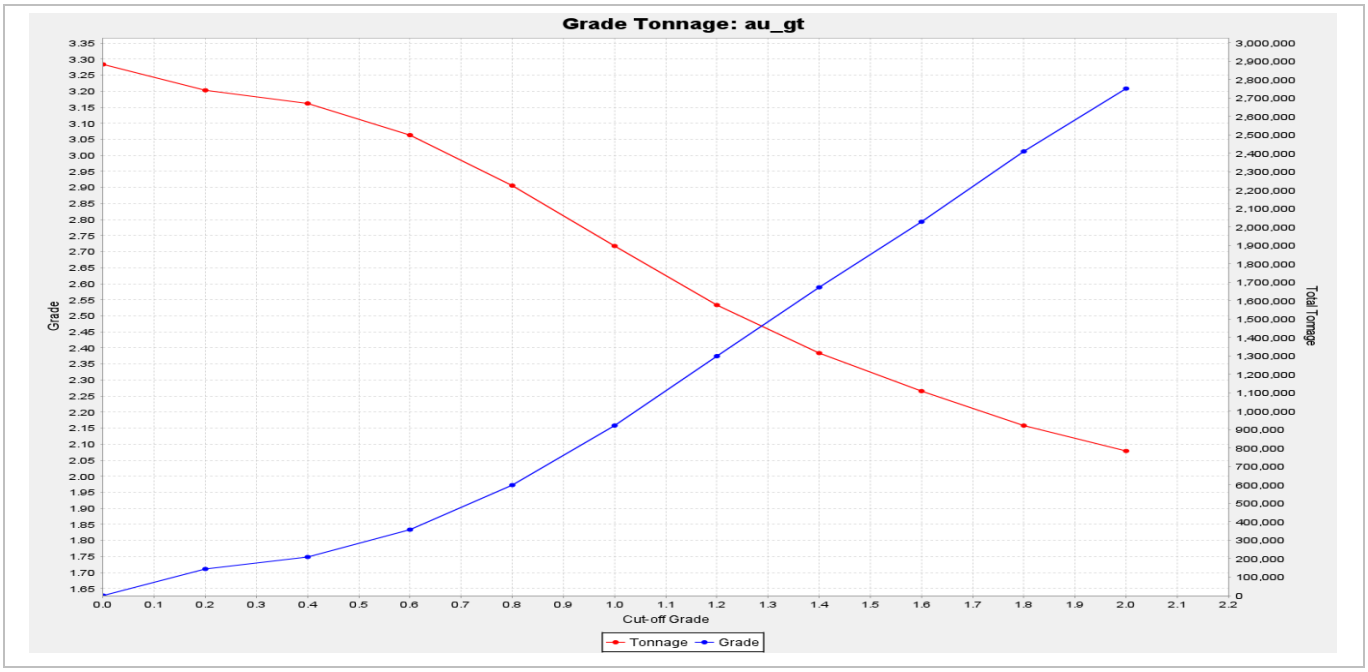

Figure 14-96: Makana 1 Grade-Tonnage Curve Within USD 2100/oz Whittle Pit (EDV 2025)

14.20.1.10 Maki Medina

The Maki Medina grade-tonnage sensitivity is presented in Table 14-114 and Figure 14-97.

Table 14-114: Maki Medina Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.2	1 151	1.34	50
0.4	1 009	1.49	48
0.6	953	1.55	47
0.8	865	1.63	45
1.0	728	1.77	41
1.2	597	1.92	37
1.4	484	2.06	32
1.6	375	2.23	27
1.8	282	2.40	22
2.0	218	2.55	18

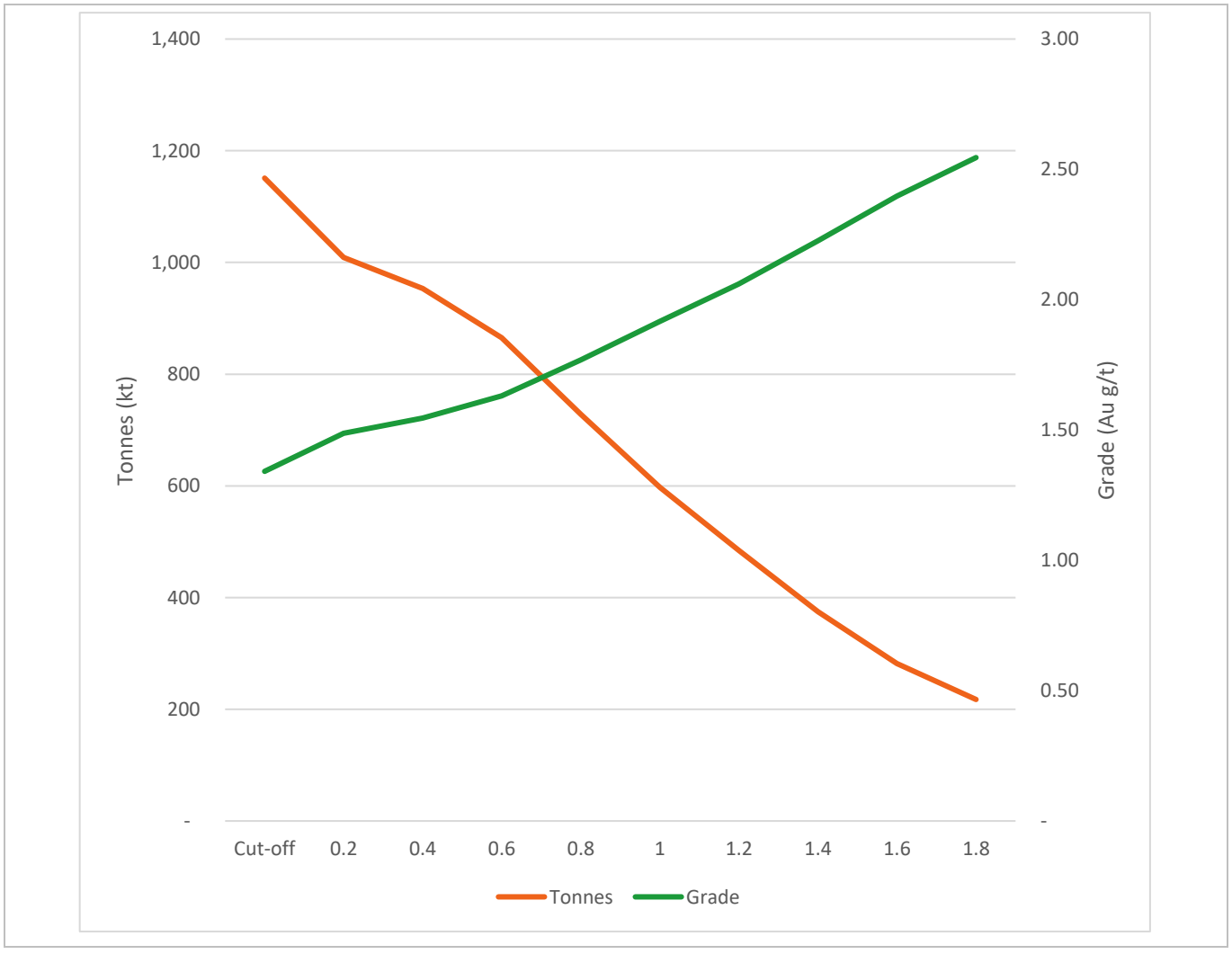

Figure 14-97: Maki Medina Grade-Tonnage Curve Within USD 2100 Whittle Pit (EDV 2025)

14.20.1.11 MAMASATO

The Mamasato grade-tonnage sensitivity is presented in Table 14-115 and Figure 14-98.

Table 14-115: Mamasato Grade-Tonnage Analysis Within USD 2100 Whittle Pit

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.2	615	1.62	32
0.4	577	1.75	32
0.6	535	1.89	32
0.8	476	2.08	32
1.0	418	2.29	31
1.2	368	2.47	29
1.4	323	2.66	28
1.6	283	2.85	26
1.8	244	3.06	24
2.0	213	3.25	22

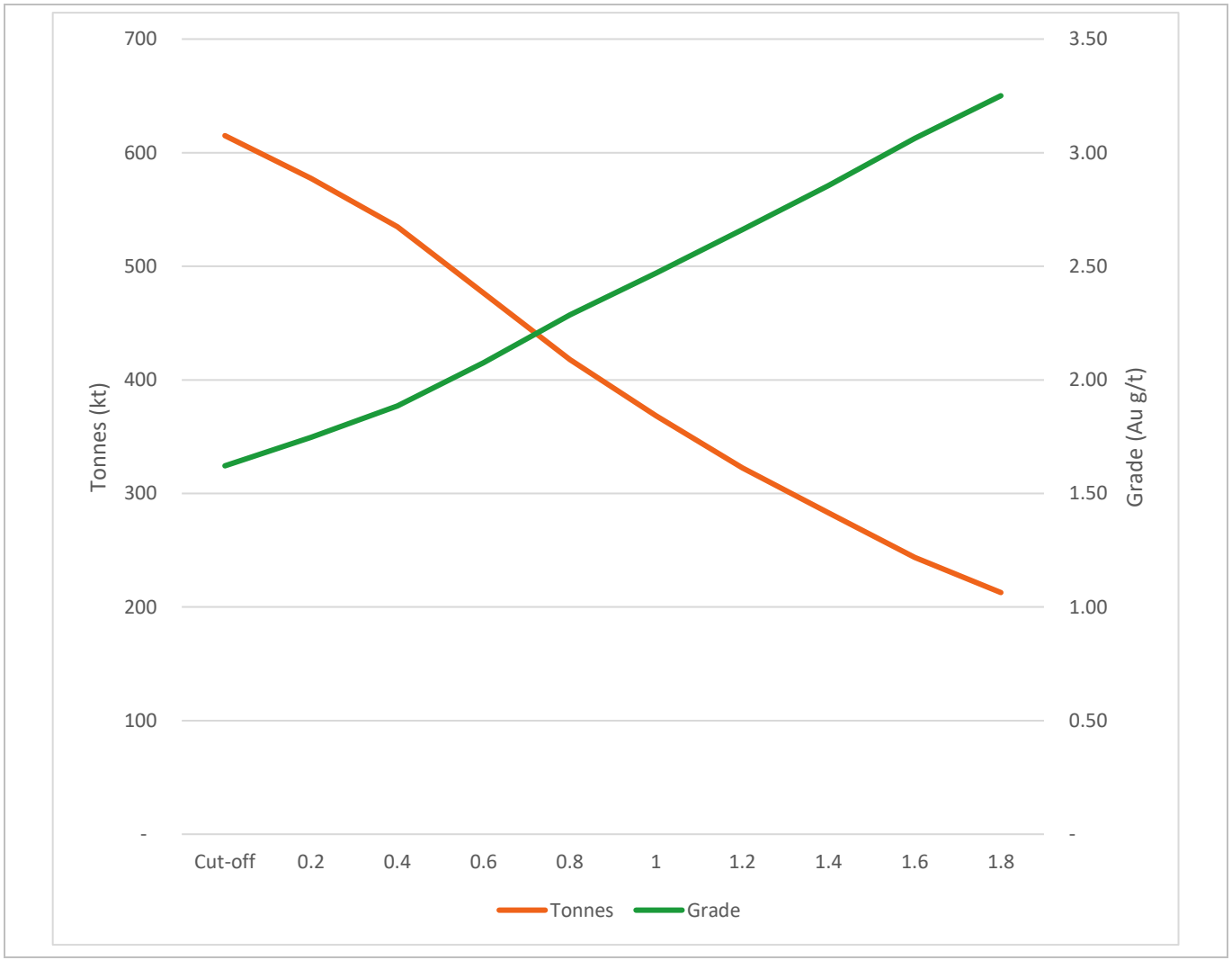

Figure 14-98: Mamasato Grade-Tonnage Curve Within USD 2100/oz Whittle Pit (EDV 2025)

14.20.1.12 MASATO

The Masato grade-tonnage sensitivity is presented in Table 14-116 and Figure 14-99.

Table 14-116: Masato Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.2	18 893	1.38	840
0.4	18 455	1.41	839
0.6	17 174	1.49	821
0.8	14 816	1.62	772
1.0	11 958	1.80	694
1.2	9403	2.00	605
1.4	7323	2.21	521
1.6	5626	2.44	441
1.8	4389	2.66	375
2.0	3384	2.90	316

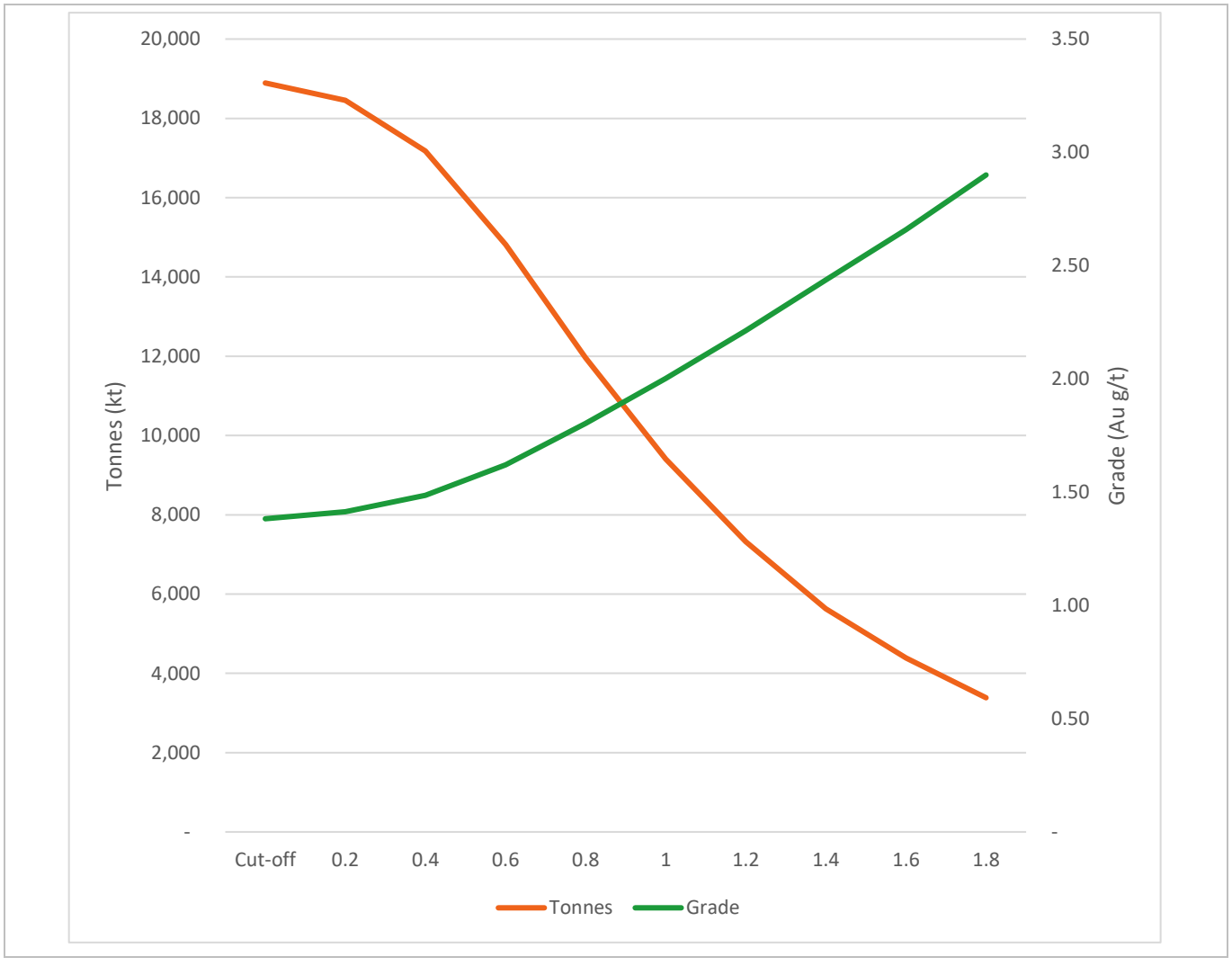

Figure 14-99: Masato Grade-Tonnage Curve Within USD 2100/oz Whittle Pit (EDV 2025)

14.20.1.13 Massawa Central Zone

The MCZ grade-tonnage sensitivity is presented in Table 14-117 and Figure 14-100.

Table 14-117: MCZ Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.2	13 327	2.32	993
0.4	13 130	2.35	991
0.6	12 566	2.43	982
0.8	11 480	2.59	957
1.0	10 270	2.79	922
1.2	9 092	3.01	880
1.4	7 985	3.25	834
1.6	6 992	3.50	786
1.8	6 076	3.77	736
2.0	5 212	4.08	683

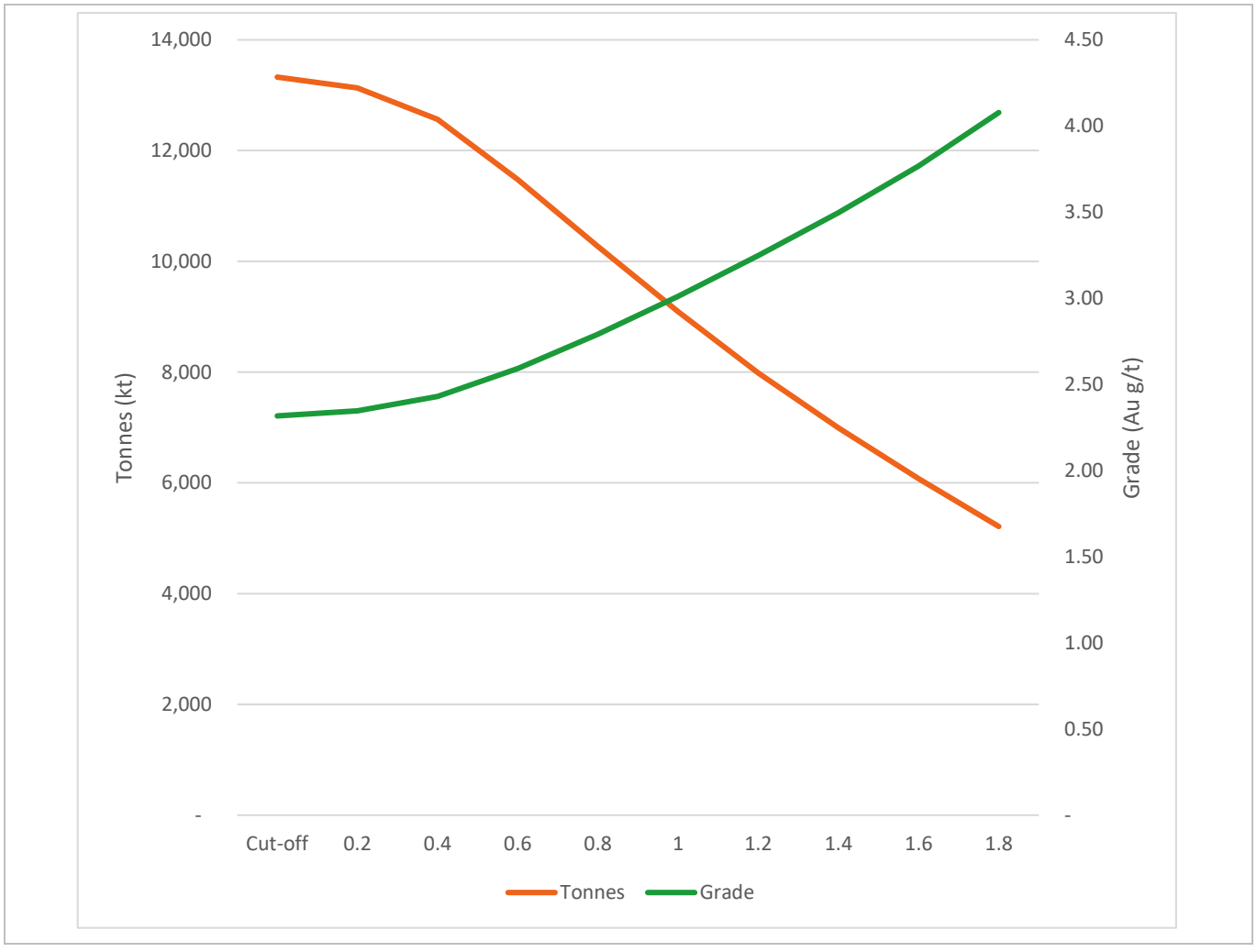

Figure 14-100: MCZ Grade-Tonnage Curve Within USD 2100/oz Whittle Pit (EDV 2025)

14.20.1.14 Massawa North Zone

The MNZ grade-tonnage sensitivity is presented in Table 14-118 and Figure 14-101.

Table 14-118: MNZ Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.2	17 268	2.15	1 194
0.4	11 710	3.04	1 146
0.6	10 203	3.42	1 122
0.8	9304	3.68	1 102
1.0	8580	3.92	1 081
1.2	7929	4.15	1 058
1.4	7389	4.36	1 036
1.6	6859	4.58	1 010
1.8	6425	4.78	986
2.0	6039	4.96	963

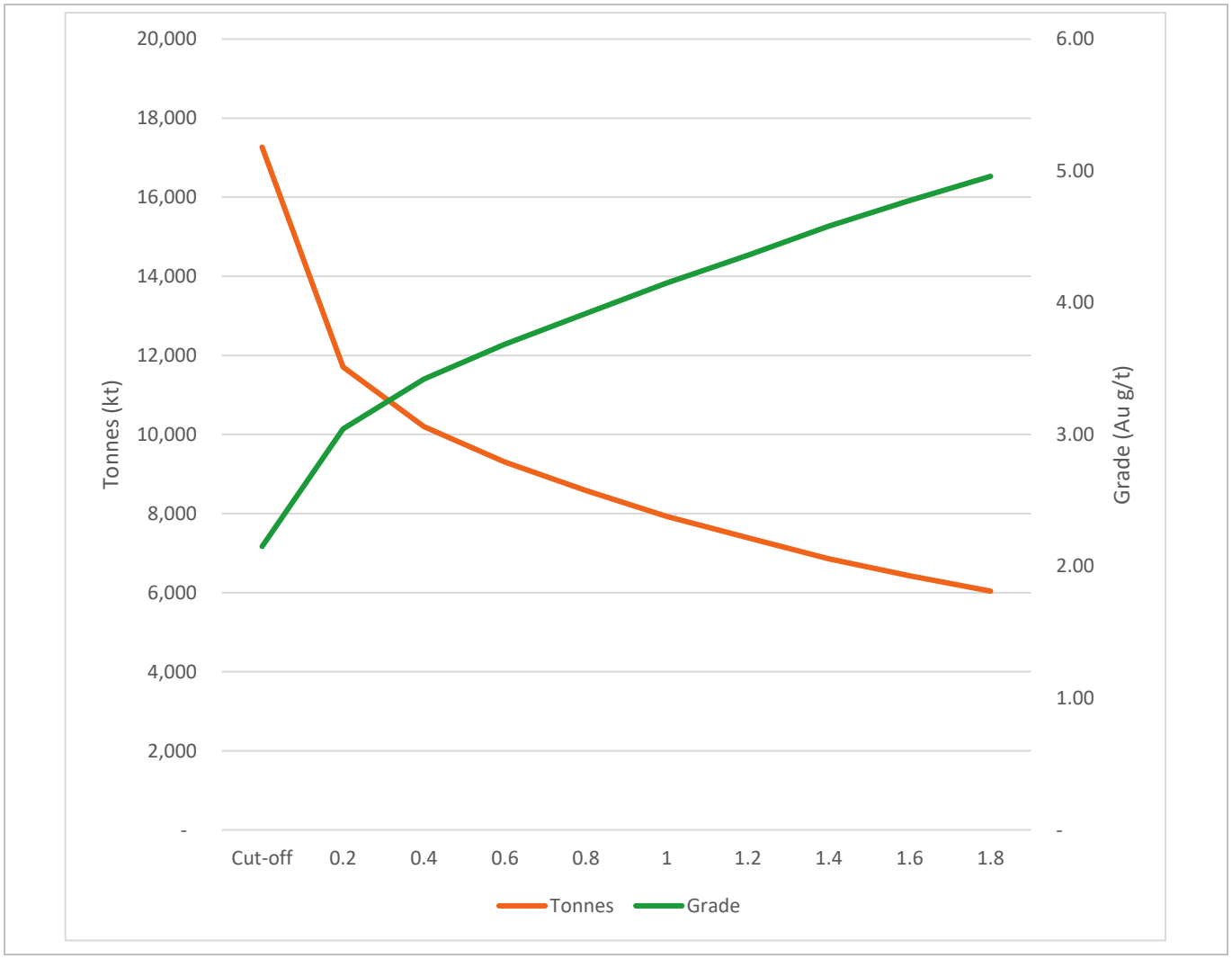

Figure 14-101: MNZ Grade-Tonnage Curve Within USD 2100/oz Whittle Pit (EDV 2025)

14.20.1.15 NIAKAFIRI EAST

The un-depleted Niakafiri East grade-tonnage sensitivity within the USD 2100/oz Au Whittle pit is presented in Table 14-119 and Figure 14-102 .

Table 14-119: Niakafiri East Grade-Tonnage Analysis Within USD 2100 Pit Shell (Un-depleted)

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	19 081	1.25	767
0.2	18 941	1.26	767
0.4	18 101	1.30	757
0.6	16 273	1.39	727
0.8	13 631	1.52	666
1.0	10 714	1.69	582
1.2	8067	1.89	490
1.4	6082	2.09	409
1.6	4628	2.27	338
1.8	3476	2.47	276
2.0	2526	2.68	218

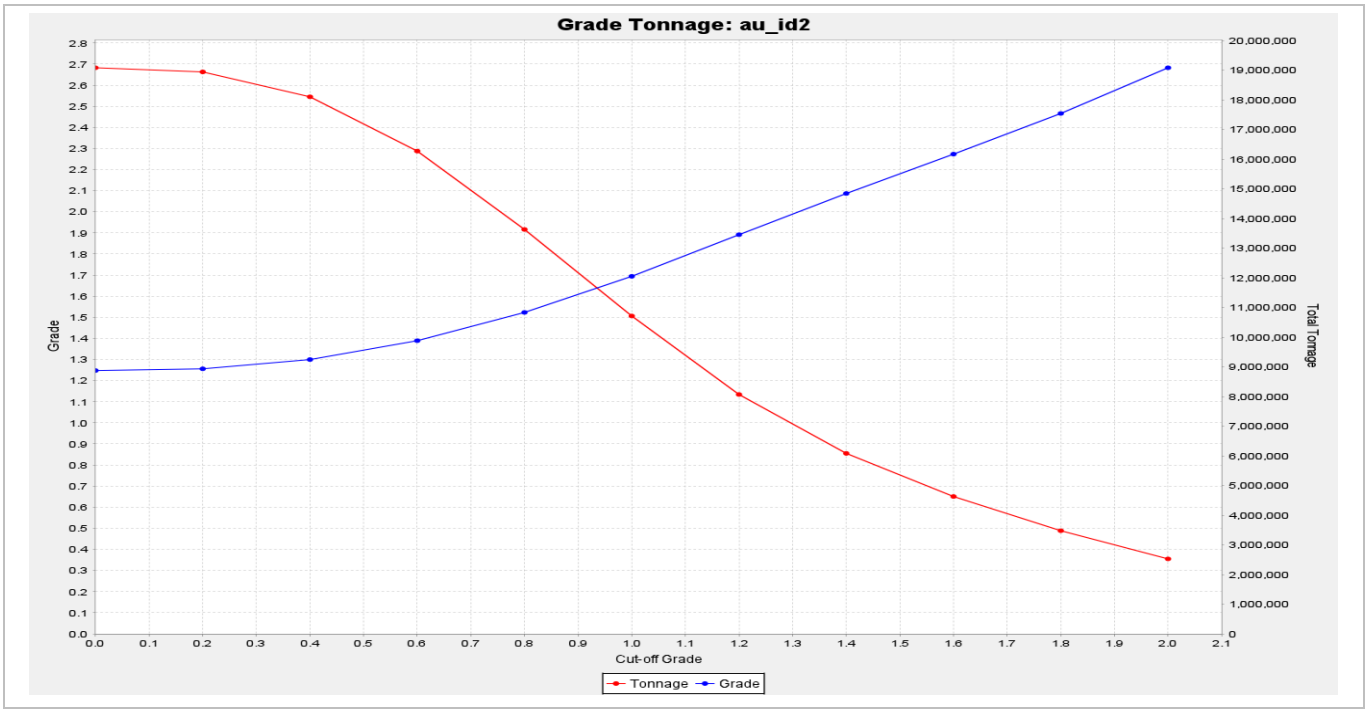

Figure 14-102: Niakafiri East Grade-Tonnage Curve Within USD 2100/oz Pit Shell (Un-depleted (EDV 2025)

14.20.1.16 NIAKAFIRI WEST

The un-depleted Niakafiri West grade-tonnage sensitivity within the USD 2100/oz Au Whittle pit is presented in Table 14-120 and Figure 14-103.

Table 14-120: Niakafiri West Grade-Tonnage Analysis Within USD 2100 Pit Shell (Un-depleted)

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	4 753	1.23	188
0.2	4 735	1.23	187
0.4	4 546	1.27	186
0.6	3 967	1.38	176
0.8	3 078	1.58	156
1.0	2 211	1.85	132
1.2	1 568	2.16	109
1.4	1 131	2.50	91
1.6	814	2.89	76
1.8	596	3.33	64
2.0	441	3.84	54

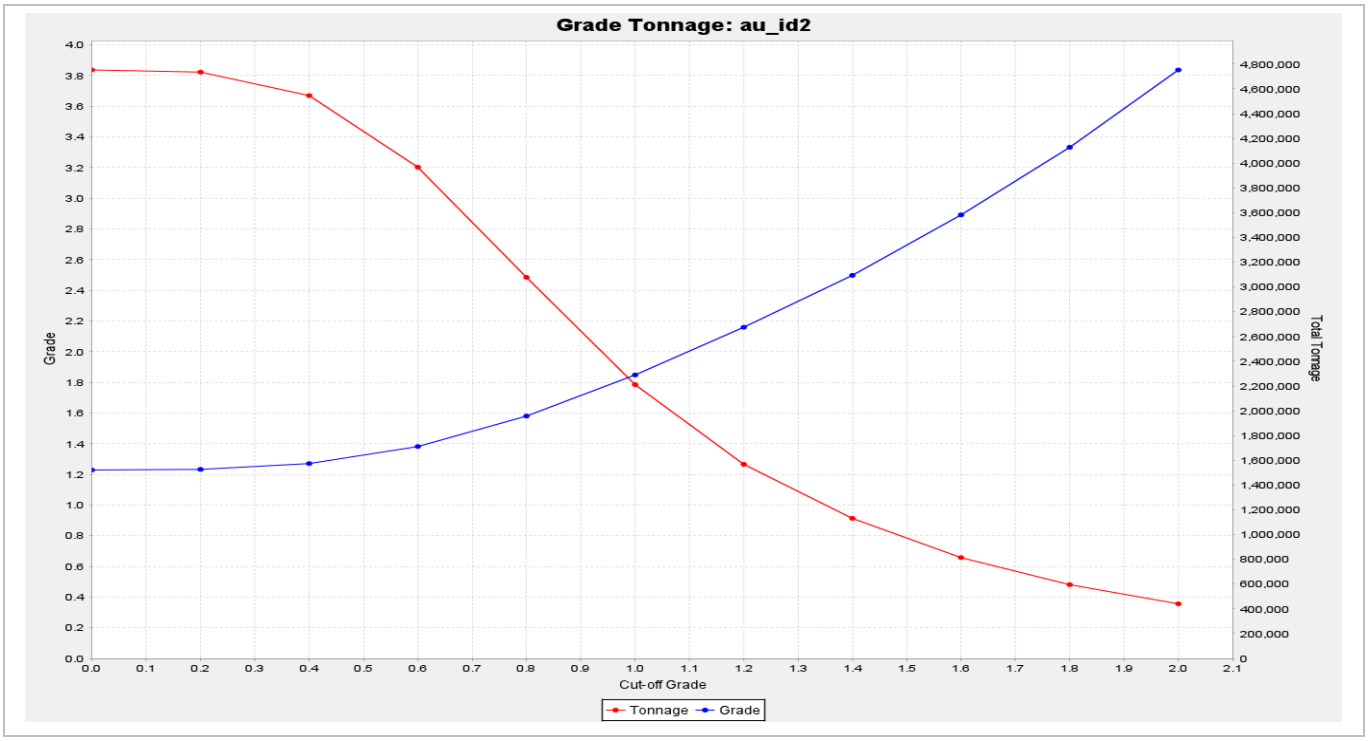

Figure 14-103: Niakafiri West Grade-Tonnage Curve Within USD 2100 Pit Shell (Un-depleted) (EDV 2025)

14.20.1.17 SOUKHOTO

The un-depleted Soukhoto grade-tonnage sensitivity within the USD 2100/oz Au Whittle pit is presented in Table 14-121 and Figure 14-104.

Table 14-121: Soukhoto Grade-Tonnage Curve Within USD 2100 Pit Shell (Un-depleted)

Cut-Off Grade (g/t Au)	Cumulative Tonnes (000s)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (000s)
0.0	354	1.50	17
0.2	351	1.51	17
0.4	332	1.58	17
0.6	293	1.72	16
0.8	245	1.92	15
1.0	202	2.14	14
1.2	170	2.34	13
1.4	138	2.57	11
1.6	119	2.75	10
1.8	101	2.95	10
2.0	86	3.12	9

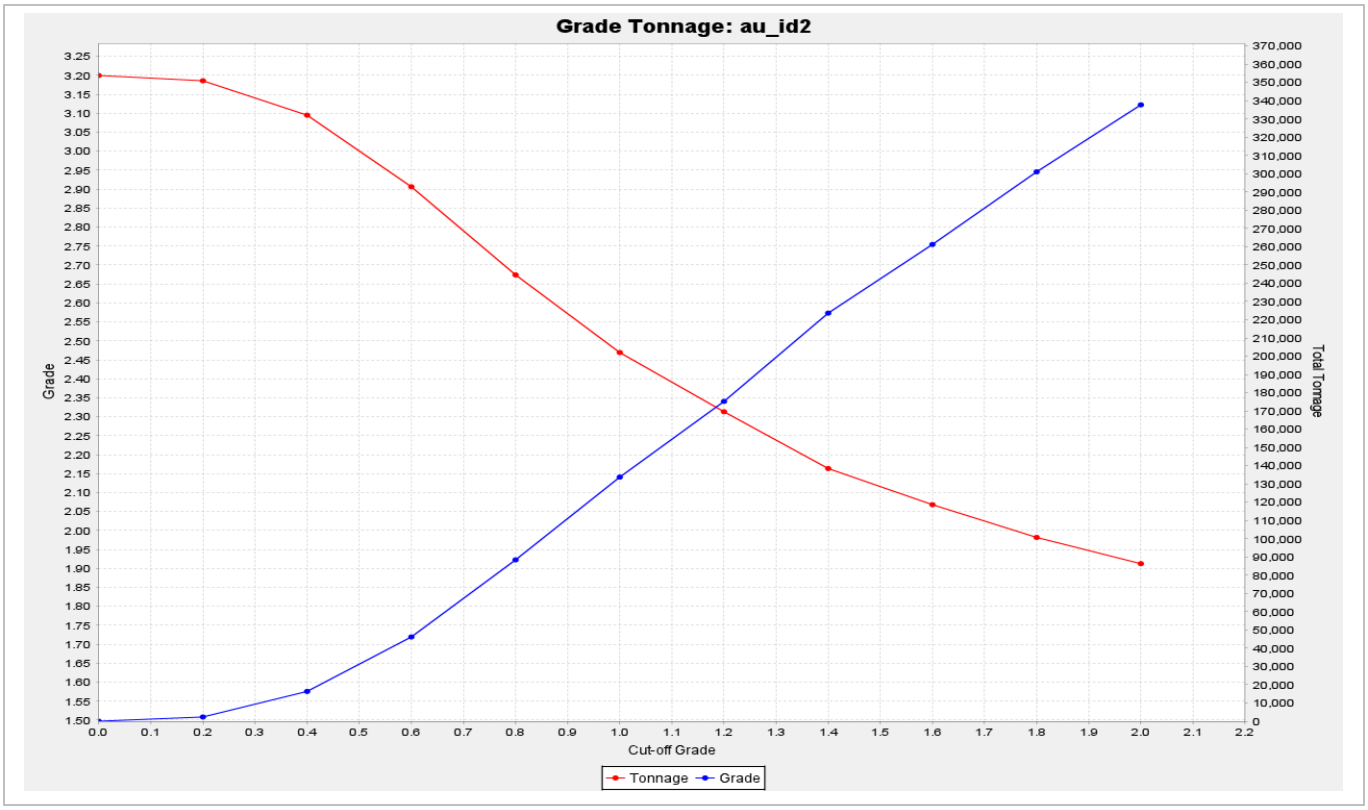

Figure 14-104: Soukhoto Grade-Tonnage Curve Within USD 2100 Pit Shell (Un-depleted) (EDV2025)

14.20.1.18 TINA

The Tina grade-tonnage sensitivity within the USD 2000/oz Au Whittle pit is presented in Table 14-122 and Figure 14-105. Note this is not a true representation of the grade-tonnage relationship as it does not differentiate by RedOx.

Table 14-122: Tina Grade-Tonnage Analysis Within USD 2100 Pit Shell

Cut-Off Grade (g/t Au)	Cumulative Tonnes (kt)	Grade Above Cut-Off Grade (g/t Au)	Cumulative Gold Ounces (koz)
0.0	8 044	1.30	336
0.2	7 958	1.32	338
0.4	7 809	1.34	336
0.6	7 214	1.40	325
0.8	6 045	1.54	299
1.0	4 824	1.70	264
1.2	3 694	1.89	224
1.4	2 793	2.08	187
1.6	2 071	2.29	152
1.8	1 553	2.49	124
2.0	1 139	2.71	99

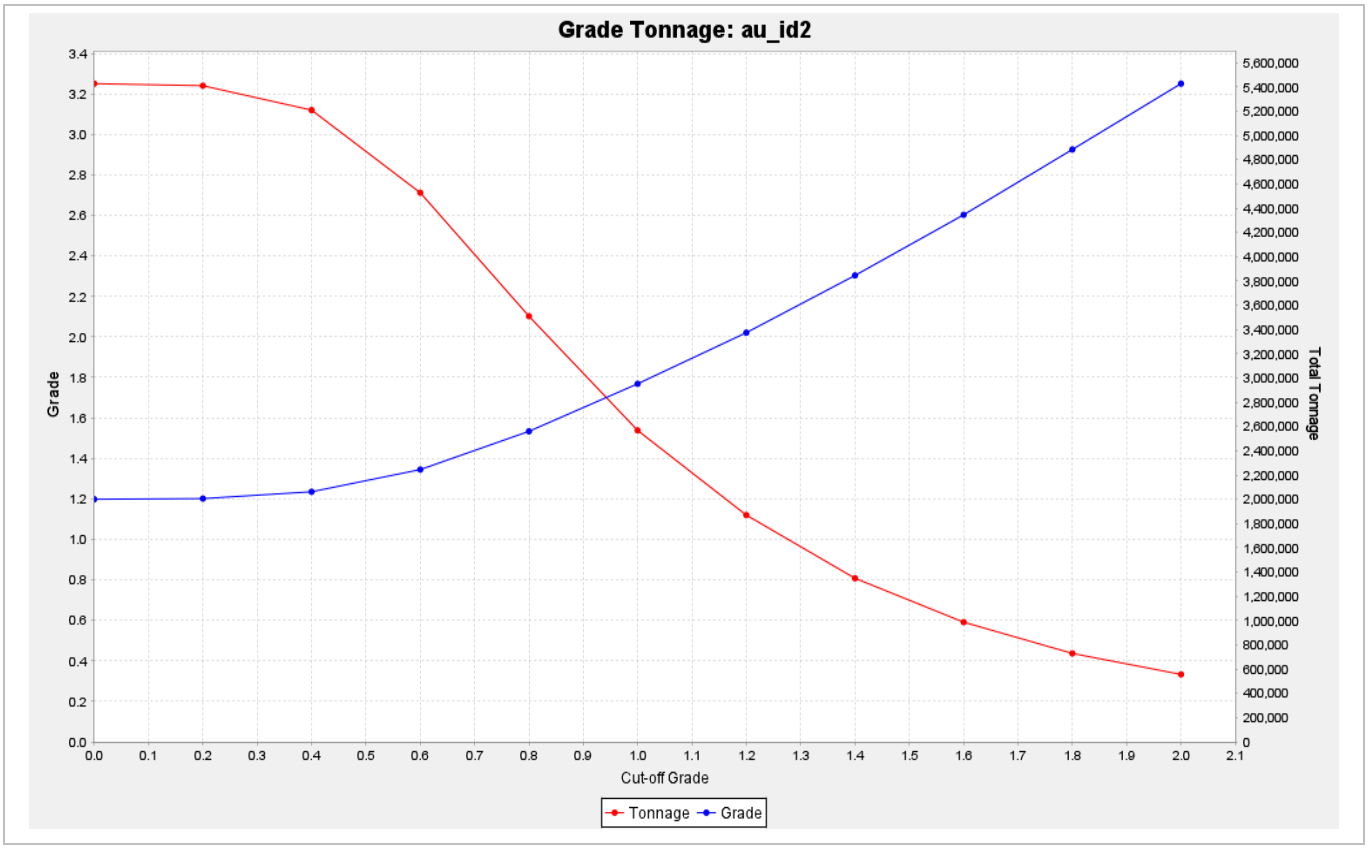

Figure 14-105: Tina Grade-Tonnage Curve Within USD 2100 Pit Shell (EDV 2025

14.21 Comparison to Previous Estimates

Historical and Previous Mineral Estimates are presented in Section 6 and summarised in Tables 6-11 and 6-12 respectively. The development of the Mineral Resource by its historical owners (specifically Teranga, Randgold and Barrick) is demonstrated by the expansion of the Mineral Resource and annual depletion by production. The replacement of depletion with new and extended deposits is evident over the life of the Project.

14.22 Grade Control and Reconciliation

The deposits at Sabodala Gold Mine are systematically infilled by RC grade control drilling typically on a (10 x 10) m fence grid with holes inclined between (-45 to -65)° (according to the respective deposits strike and dip). The drill holes targeted depths are between (30 and 40) m total length.

Samples are collected in 1 m sample lengths reduced to a (2.5 to 3) kg mass by a double riffle splitter. The QA/QC protocol used employs CRM's a blank in every 20 samples and a duplicate in every 15 samples.

Samples are analysed for gold by fire assay and geomet attributes at the site-based ALS laboratory. Grade Control (GC) models are updated after each drill programme by the site-based Mineral Resource Manager.

Reconciliation of Mineral Reserves production grade control and mill feed is conducted monthly, quarterly and annually. Monthly reconciliation procedures have been established in-house and are recorded in an internal Company document. Significant discrepancies identified in the monthly reconciliation are immediately investigated to identify the source of the discrepancies and determine remediation procedures as quickly as possible.

Mineral Reserve and mill feed cut-off grades as well as stockpile practices at Sabodala have changed over time since the commencement of production; this has been compounded by the construction and feeding of the BIOX® plant and the need to separate and stockpile refractory and non-refractory ore.

For reconciliation, the actual mined material is defined as the tonnage which is reported on a shift by-shift basis combined with the grades estimated within the grade control model. Daily actual mined material is generated by the Company's production geology team. Daily mill feed tonnes and grades are generated by the Company's process team.

Two separate comparisons are utilised for monthly reconciliation; the first is a comparison of the actual mined (based on grade control models and include dilution and stockpile movements) against mill feed; and the second is a comparison of the Mineral Reserve to actual mined. Grade control models are derived through RC drilling on a nominally 10 m grid and are intended to provide guidance for short term planning and ore recovery. The Mineral Reserve models are derived by applying dilution and recovery factors and are used for the LoM long-term planning.

14.22.1.1 HISTORICAL RECONCILIATION

Open pit mining commenced at Golouma in March 2017 and finished in February 2021. The historical Golouma open-pit production reconciliation is presented in Table 14-123. The variance between the reserve model and actual mined tonnage at 11% is acceptable; however, the grade variance of 44% and ounce variance of 27% are significant.

Table 14-123: Historical Golouma Open Pit Reconciliation

CoG	Reserve Model [1]			"Actual Mined"			Variance		
	Tonnes	Grade	oz	Tonnes	Grade	oz	Tonnes	Grade	oz
>0.4g/t	4 897 998	1.89	297 517	5 431 413	2.16	376 995	11%	44%	27%

Table 14-123 Notes:

- [1] The Reserve Model was "golouma_sept2016_wnw_555.bmf"

One domain of the Goumbati West - Kobokoto deposit was historically mined; "Pit 4" weathered material (laterite and saprolite) was mined between May and August 2020. Historically the Pit 4 GC model reported a depletion of 5077 oz Au the updated Reserve model 4748 oz Au and plant allocated 4179 oz Au. The 2024 Updated MRE block model reports 65 500 tonnes at 1.63 g/t Au containing 3430 oz Au mined (no cut-off grade dilution or mining factors applied).

Open pit mining commenced at Kerekounda in 2016 and finished in 2019. The historical Kerekounda open-pit production reconciliation is presented in Table 14-124. The variance between the tonnage, grade and ounces between the GC/Reserve and the "actual mined" is significant respectively 173%, 84% and 145% at a cut-off grade of 0.4 g/t Au.

Table 14-124: Historical Kerekounda Open Pit Reconciliation

CoG	Reserve Model [1]			"Actual Mined"			Variance		
	Tonnes	Grade	oz	Tonnes	Grade	oz	Tonnes	Grade	oz
>0.4g/t	647 486	4.15	86 394	1 122 569	3.47	125 249	173%	84%	145%
>1g/t	525 302	4.95	83 634	1 025 616	3.74	123 204	195%	75%	147%

Table 14-124 Notes [1] The GC Model ("kerekounda_rpa_dec13_252525.bmf") was the Reserve Model blocked at 2.5 m^3

14.22.1.2 CURRENT RECONCILIATION

A comparison of the Reserve Model to actual mined for mining operations for the currently active deposits since the start of mining is shown in Table 14-125.

The significant Kiesta C variance can be attributed to a significant number of small, discontinuous mineralised structures that were captured in the grade control drilling and significant dilution in the Reserve.

Mining commenced at Maki Medina in October 2019 and has been campaigned periodically. The high tonnage variance is likely due to the low amount of data and is expected to improve with increased mined volumes. Additionally, in-pit operations have been able to achieve a slightly higher degree of selectivity whilst maintaining grade.

Mining commenced at Masato in September 2014 and finished in March 2016. There are currently no active mining activities at Masato, but it remains in the mine plan.

Mining commenced at Massawa Central Zone in January 2022, at Massawa North Zone in May 2022 and at Niakafiri East in May 2023. They have been active ever since.

Mining commenced at Niakafiri West in September 2025. The high variance is likely due to the recent start to operations and a low amount of reconciliation data. This is expected to improve with volume mined.

Table 14-125: Reserve Reconciliation

Deposit	Reserve Model			"Actual Mined"			Variance		
	Tonnes	g/t Au	Au oz	Tonnes	g/t Au	Au oz	Tonnes	g/t Au	Au oz
Kiesta C	580 284	2.49	46 488	585 655	1.60	30 206	1%	-36%	-35%
Maki Medina	169 968	1.27	6954	133 474	1.30	5569	-21%	2%	-20%
Masato	4 086 921	1.75	230 451	4 462 842	1.63	233 590	9%	-7%	1%
MCZ	7 309 945	3.28	771 970	8 069 801	2.50	647 802	10%	-24%	-16%
MNZ	1 091 954	4.84	169 968	1 223 423	4.14	162 839	12%	-14%	-4%
Niakafiri E	3 335 873	1.57	168 701	3 595 503	1.51	174 888	8%	-4%	4%
Niakafiri W	259 760	1.29	10 744	370 186	1.56	18 595	43%	21%	73%

14.23 Mineral Resource Sensitivity

The Mineral Resource sensitivity to gold prices of USD 1500, USD 1900, USD 2100 and USD 2500 per ounce of gold is presented in Table 14-126 by deposit, excluding mining depletion. The underground deposits of Golouma and Kerekounda do not have a sensitivity as alternative MSOs were not generated.

Table 14-126: Gold Price Sensitivity by Deposit

Deposit	CoG	Gold Price USD/oz	Indicated			Inferred		
			Tonnes ('000s)	Grade (g/t Au)	oz ('000s)	Tonnes ('000s)	Grade (g/t Au)	oz ('000s)
Delya-Samina [1]	0.4 O and 1.0 OS & S	1500	1841	3.32	197	235	3.86	29
		1900	2863	2.93	270	394	3.74	47
		2100	3073	2.87	284	424	3.68	50
		2500	3743	2.72	327	450	3.60	52
Goumbati West - Kobokoto [2]	0.4	1500	1125	1.52	55	4	0.68	0
		1900	2481	1.30	104	167	1.24	7
		2100	2716	1.28	112	177	1.20	7
		2500	3315	1.24	132	210	1.18	8
Kawsara	0.6	1500	-	-	-	4589	1.53	226
		1900	-	-	-	7957	1.33	340
		2100	-	-	-	9284	1.29	384
		2500	-	-	-	12 935	1.21	505
Kerekounda East	0.4	1500	570	2.00	37	209	1.74	12
		1900	681	1.89	41	249	1.69	14
		2100	834	1.76	47	357	1.72	20
		2500	991	1.71	54	456	1.74	25
Kiesta A	0.4	1500	1306	1.65	69	263	1.71	14
		1900	1437	1.70	78	284	1.67	15
		2100	1487	1.70	81	284	1.67	15
		2500	1587	1.67	85	405	1.44	19

Table 14-126: Gold Price Sensitivity by Deposit

Deposit	CoG	Gold Price USD/oz	Indicated			Inferred		
			Tonnes ('000s)	Grade (g/t Au)	oz ('000s)	Tonnes ('000s)	Grade (g/t Au)	oz ('000s)
Kiesta C [1]	0.4	1500	2276	2.08	152	74	1.53	4
		1900	2628	1.95	165	167	1.35	7
		2100	2700	1.94	169	193	1.38	9
		2500	2759	1.92	170	319	1.52	16
Makana 1	0.4	1500	-	-	-	1711	2.00	110
		1900	-	-	-	2337	1.81	136
		2100	-	-	-	2866	1.71	158
		2500	-	-	-	3464	1.62	181
Maki Medina	0.4	1500	456	1.49	21.79	760	1.51	37
		1900	19	0.80	0.48	82	1.31	3
		2100	456	1.49	21.79	760	1.51	37
		2500	19	0.80	0.48	82	1.31	3
Mamasato	0.4	1500	406	2.10	27	0	0.42	0
		1900	545	1.94	34	1	0.74	0
		2100	573	1.94	36	5	0.94	0
		2500	615	1.92	38	10	0.89	0
Masato	0.4	1500	13 132	1.54	652	814	1.03	27
		1900	15864	1.51	769	1553	1.23	61
		2100	16 687	1.49	800	1767	1.24	70
		2500	18 028	1.47	854	2979	1.22	117
CZ	0.4 / 1	1500	5946	3.23	618	1571	2.55	129
		1900	6848	3.02	665	2842	2.40	219
		2100	6894	3.01	667	3386	2.34	255
		2500	6985	2.99	672	4235	2.23	304
MNZ	0.4 / 1	1500	5500 ^	4.43 ^	784 ^	399	4.12	53
		1900	6261 ^	4.23 ^	850 ^	1435	3.15	146
		2100	6425 ^	4.17 ^	862 ^	2180	3.07	215
		2500	6533 ^	4.14 ^	870 ^	3645	2.79	328
Niakafiri East [1]		1500	10 003 ^	1.30 ^	417 ^	326 ^	1.39 ^	15 ^
		1900	14 548 ^	1.28 ^	598 ^	2237 ^	1.45 ^	105 ^
		2100	15 462 ^	1.27 ^	630 ^	2639 ^	1.49 ^	126 ^
		2500	16 838 ^	1.24 ^	672 ^	3021 ^	1.47 ^	143 ^
Niakafiri West [1]		1500	1971 ^	1.49 ^	94 ^	72 ^	3.23 ^	7 ^
		1900	3626 ^	1.26 ^	147 ^	350 ^	1.76 ^	20 ^
		2100	3966 ^	1.23 ^	156 ^	580 ^	1.59 ^	30 ^
		2500	5274 ^	1.14 ^	193 ^	2136 ^	1.14 ^	78 ^

Table 14-126: Gold Price Sensitivity by Deposit

Deposit	CoG	Gold Price USD/oz	Indicated			Inferred		
			Tonnes ('000s)	Grade (g/t Au)	oz ('000s)	Tonnes ('000s)	Grade (g/t Au)	oz ('000s)
Soukhoto [1]		1500	228 ^	1.66 ^	12 ^	-	-	-
		1900	312 ^	1.60 ^	16 ^	0	1.90	0
		2100	331 ^	1.57 ^	17 ^	1	1.75	0
		2500	360 ^	1.54 ^	18 ^	1	1.73	0
Tina		1500	2726	1.75	153	139	1.44	6
		1900	4068	1.68	219	308	1.59	16
		2100	4354	1.67	234	656	1.67	35
		2500	4639	1.65	247	997	1.72	55

Table 14-126 Notes:

- [1] Not depleted for current mining.
- [2] Depleted for historical depletion.
- ^ Measured & Indicated.

14.24 Independent Audits/Reviews

No Independent Audits or Reviews have been undertaken.

14.25 Comments on Section 14

The Mineral Resources as reported herein are considered by the QPs to reflect an unbiased and reasonable estimate given the geological data in accordance with the CIM Definition Standards. Data quality has been assessed as suitable to support a Mineral Resource estimate.

15. MINERAL RESERVES ESTIMATES

15.1 Introduction

Section 15 includes discussion and commentary on the basis for the determination of the Mineral Reserve Estimate for the Company's Sabodala MC. The effective date of the Mineral Reserve Estimate is 31 December 2025. The Company's interest in the Sabodala MC, including the respective holders of the exploitation (mining) permits, is described in Section 4.

The Mineral Reserve Estimate is prepared in accordance with NI 43-101 and complies with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) and the CIM Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves (CIM, 2019).

Specific focus areas of this section include, but are not limited to:

- Mineral Reserve estimation approach and methodology.
- Mining geotechnics.
- Pit optimisation and mine designs.
- Stope optimisation and designs for underground mining.
- Waste rock dump design.
- Historical Mineral Reserve estimates and Mineral Reserve estimate as of 31 December 2025.
- Risks and opportunities.

15.2 Mineral Reserve Estimation Approach

The Mineral Reserve Estimate, dated 31 December 2025, is supported by the relevant engineering designs, equipment capability, geohydrology, geotechnical, processing, environmental and financial assumptions used in the Life of Mine planning (LoMp) process. The mine plans were produced using 31 October 2025 topography, and two months of forecasted production for November and December 2025 to produce the estimate as of 31 December 2025. A site layout in Figure 15-1 shows the location of the deposits and their associated open-pits.

The LoMp incorporates Mineral Reserves reported for the following open-pits:

- Sabodala (SAB) and Masato (MAS) located near the Sabodala Central Processing Facility (SCPF).
- Maki Medina (MKM) located approximately 8 km from the SCPF.
- Niakifiri East (NKE) located approximately 5 km from the SCPF.
- Niakifiri West (NKW) pits located approximately 6 km from the SCPF.
- Goumbati West (GBW) located approximately 11 km from the SCPF.
- Sofia North Extension (SFE) located approximately 28 km from the SCPF.
- Bambaraya (BMB) located approximately 13 km from the SCPF.
- Kiesta A (KIA) and Kiesta C (KIC) pits located approximately 28 km from the SCPF.

- The Massawa Group, comprising Massawa Central Zone (MCZ), Massawa Northern Zone (MNZ), Massawa Delya, Delya South and Samina pits:
  - MCZ and MNZ are located approximately 31 km from the SCPF.
  - Massawa Delya (MDL), Delya South (MDS) and Samina (SMN) pits are covered by a single geology block model and are located approximately 27 km from the SCPF. The MDL and MDS pits exploit the Delya deposit.

The LoMp also incorporates reported Mineral Reserves for the following underground mines:

- Golouma West (GW).
- Golouma South (GS).
- Kerekounda (KK).

The underground mines are located approximately 8 km southeast of the SCPF. All of the ore associated with these underground mines can be processed in the Sabodala Whole Ore Leach Plant, one of the two process plants that form part of the SCPF.

Pits that are not part of the Massawa Group or underground mines are grouped together to form the Sabodala Group (also known as the Sabodala Complex).

The free milling (largely oxide) ore from the Massawa Group pits are processed at the SWOLP, whilst refractory reductive transitional (RedOx) ore and fresh ore is processed at the Sabodala Sulphide Treatment Plant, which is immediately adjacent to the SWOLP. Part of the transitional ore called 'Reductive Transitional' or 'RedOx' from the Massawa Group pits is also refractory and will be processed at the SSTP.

The open pits are designed with various staged pushbacks. Current mining activities include Kiesta C, Maki Medina, Niakifiri West, Niakifiri East, MCZ, MNZ and Delya. The annual strategic LoMp process typically includes the following key data inputs and activities:

- Exploration block models may be modified (i.e., re-blocked) to generate mining block models which introduces a degree of dilution. In certain cases depending on the geology, reconciliation results, additional dilution and ore losses are applied.
- The topographic surface reflecting the 31 October 2025 survey position was used, with two months of forecast pit face position to estimate the year-end pit face positions as of 31 December 2025.
- Open pit optimisation analysis includes:
  - Derivation of pit optimisation parameters, inter alia: dilution, diluting grades and losses, metallurgical recovery and refining factors, commodity price and operating expenditure assumptions.
  - For unit mining operating expenditures, mining costs are derived from detailed first principal equipment productivity calculations, detailed haulage analysis of each bench elevation, and Original Equipment Manufacturers' (OEM) equipment life cycle cost per operating hour. These costs are then used to derive both waste and ore mining costs relationships with reduced level (RL) elevations and coded into the block models as a specific attribute.
  - Derivation of marginal economic ore cut-off grades (COG) as appropriate.
  - Ultimate pit and staged pit selections.

- Engineering pit design assumptions are inclusive of:
  - Open pit access including haul road designs.
  - Geotechnical design considerations for pit slopes (inter ramp angles, overall slope angles, batter angles, stacked berm configurations and berm widths) which vary as appropriate with azimuth and depth to reflect the geotechnical domains as established for each deposit.
  - Mine planning and production scheduling (as referenced in Section 16) inclusive of production rates, stockpiling strategies, grade bin selection criteria, production capacities for mining and processing activities, exploration models and grade control models.
  - Mineral Reserve reporting based on aggregation of all Measured and Indicated Mineral Resource blocks incorporated within the LoMp and reported inclusive of all relevant dilution, diluted grade and losses to enable reporting of Mineral Reserves.
- Underground mine planning and stope optimisation (conducted by an independent third-party consultancy, CCR Mining Engineering Pty Limited (CCR) (Australia)).

  Underground Mineral Reserves estimation is discussed at the end of the open pit mining sections.

Notwithstanding the above, the process followed for Mineral Reserve reporting, incorporated updated pit optimisations for the Massawa Pit Group (MCZ, MNZ, MDL, SFM and SFN), but not pits falling within the Sabodala Pit Group which did not need to be updated.

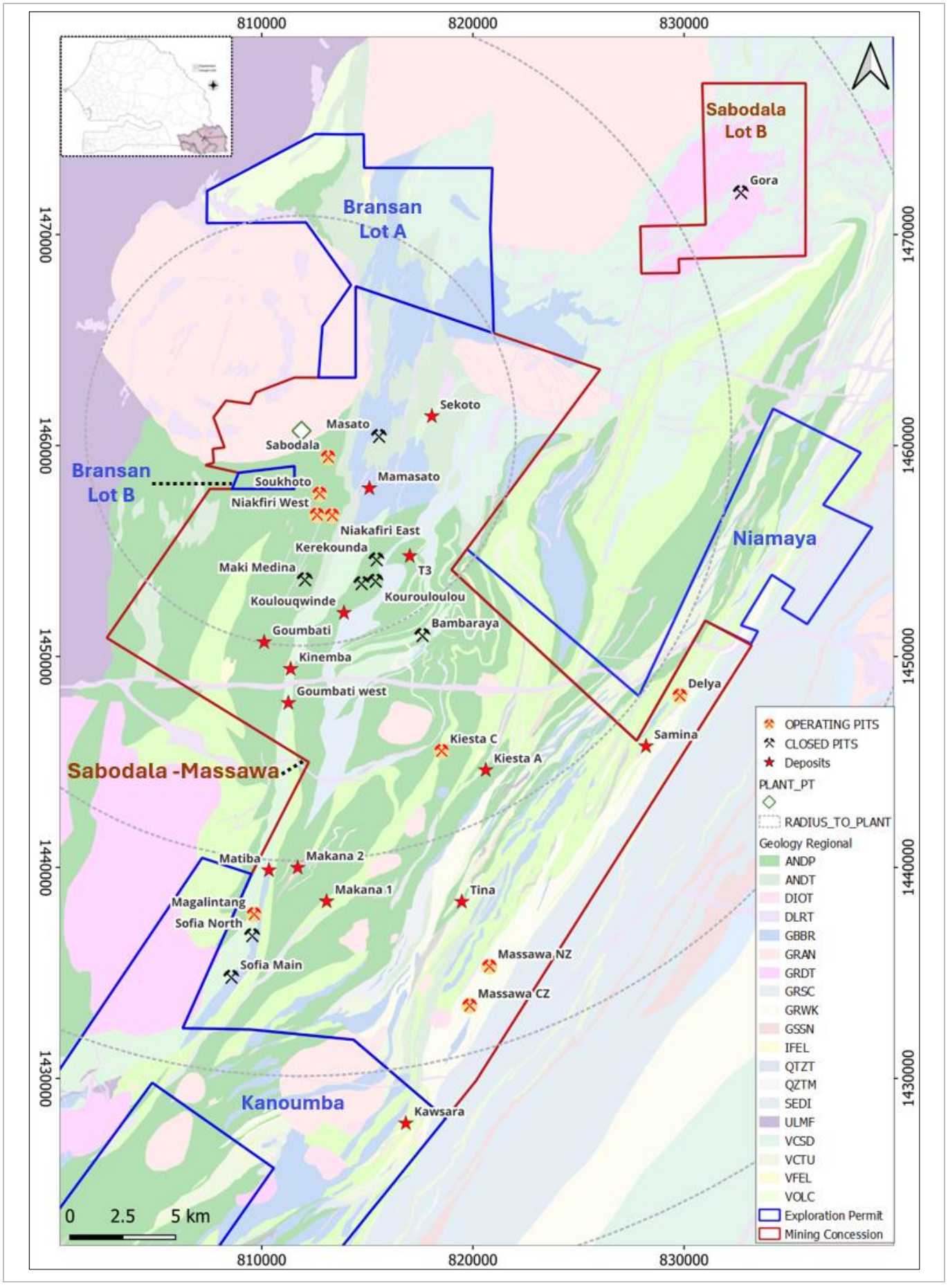

Figure 15-1: Sabodala MC Site Layout Map (EDV, 2025)

15.3 Key Assumptions and Basis of Estimate

15.3.1 Block Models and Surfaces

The block models incorporate all typical attributes inclusive of gold grades, rock type (facies), weathering (oxidation) status, Mineral Resource confidence categories (Measured, Indicated and Inferred) and density values. All block models are also depleted with the end of period surface topography reported as of 31 October 2025, which is inclusive of a two months forecast. This is applied as the starting surface in the mine planning and volume/tonnage calculations for the Mineral Reserves.

In accordance with the CIM Definition Standards, only Proven and Probable Mineral Reserves are included in the pit optimisations, and the resultant Mineral Reserve estimates in the pit designs. In addition, all ultimate pit designs are based on historical and current pit optimisation analysis which effectively treat all Inferred Mineral Resources as waste. For the subsequent production scheduling, Inferred Mineral Resources continue to be treated as waste and are not assumed to be separately stockpiled for future processing.

15.3.2 Re-blocking, Dilution and Ore Loss

Table 15-1 provides a summary of the effective ore dilution and metal losses resulting from the re-blocking of the Mineral Resource block models and includes the modifying factors applied to account for expected dilution and losses. These modified Resource models, known as 'Planning Models', were used to report the mine planning and scheduling process, as well as the reporting of Mineral Reserves. The estimates as reported were derived by application of the relevant deposit specific cut-off grades within the final pit designs.

The Mineral Resource block models were sub-celled with the smallest sub-block sizes and parent block sizes shown in Table 15-2. In mine planning, the optimisation process assumes that the smallest size sub-blocks can be selectively mined and processed; however, it is not possible to mine small sub-blocks selectively without causing dilution in mining ore blocks with the large excavators used at Sabodala (PC1250, PC450 or PC3000 shovels), whose bucket widths vary from (1.27 to 2.5) m.

All of the Mineral Resource models containing sub-blocks for open pit mines were re-blocked to the selective mining unit (SMU) size shown in Table 15-2 as Planning Models to create regularised models with dilution incorporated.

During the re-blocking process, smaller size blocks were added together to form a SMU size block. If some of these small blocks are ore and others are waste containing no gold, the resultant block would have lower grade than the grade of the smaller ore blocks, due to addition of the waste. Similarly, if higher grade blocks are merged with neighbouring lower grade blocks, the overall grade of the block would be the same as average grade of the blocks merged if they all had the same density.

As the size of the sub-blocks gets smaller in a model, the re-blocking process results in higher dilution. If the orebody mineralisation is thicker, the blocks located at the central part of the orebody are merged with neighbouring ore blocks, and as ore blocks merge together, the effective dilution becomes lower compared to thinner veins.

The same re-blocking process may also cause some losses in the ore recovered through mining from the pits. When ore blocks are merged with waste blocks, the overall gold grade of some blocks may become lower than the gold cut-off grade. The regularised block is treated as waste, thereby losing the ore and the gold within the smaller sub-blocks.

Underground mining models were used containing sub-blocks of 1.25 m in size for all the three dimensions along the Easting, Northing and vertical directions.

Table 15-1: Modifying Factors to Convert Mineral Resource Models to Planning Models

Pit	Mineral Resource Model			Planning Model			Change			Effective Factors (Change)		
	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (%)	Grade (%)	Gold (%)
MAS	9754	1.46	458	9800	1.46	459	46	0.00	1	0%	0%	0%
KIA	407	1.86	24	327	1.64	17	-79	-0.22	-7	-19%	-12%	-29%
KIC	1312	2.39	101	1323	2.21	94	11	-0.17	-7	1%	-7%	-7%
MKM	334	1.44	15	316	1.38	14	-18	-0.07	-1	-5%	-5%	-10%
NKE	4180	1.36	183	4243	1.34	182	64	-0.03	-1	2%	-2%	0%
NKW	979	1.67	53	896	1.52	44	-83	-0.15	-9	-9%	-9%	-17%
GBW	689	1.63	36	672	1.64	35	-17	0.00	-1	-2%	0%	-2%
MCZ	3183	4.15	425	2659	3.39	290	-524	-0.76	-135	-16%	-18%	-32%
MNZ	4112	4.86	643	4623	3.79	563	511	-1.07	-80	12%	-22%	-12%
MDL	601	4.22	81	594	3.72	71	-7	-0.50	-11	-1%	-12%	-13%
MDS	403	2.38	31	375	1.95	24	-28	-0.43	-7	-7%	-18%	-24%
SMN	219	2.59	18	192	1.93	12	-26	-0.67	-6	-12%	-26%	-35%
Total	**26 174**	**2.46**	**2069**	**26 021**	**2.16**	**1805**	**-152**	**-0.30**	**-263**	**-1%**	**-12%**	**-13%**

Table 15-2: Mineral Resource Model and Planning Model Block Sizes

Deposit	Mineral Resource Model						Planning Model Block Size		
	Parent Block Size			Sub-block Size					
	X (m)	Y (m)	Z (m)	X (m)	Y (m)	Z (m)	X (m)	Y (m)	Z (m)
MAS	5	5	5	5.00	5.00	5.00	5.0	5.0	5.0
KIA	20	20	5	1.25	1.25	2.5	2.5	2.5	2.5
KIC	20	20	5	1.25	1.25	2.5	2.5	2.5	2.5
MKM	5	10	5	1.25	1.25	1.25	2.5	2.5	2.5
NKE	20	20	5	1.25	1.25	2.5	2.5	2.5	2.5
NKW	20	20	5	1.25	1.25	1.25	5.0	5.0	2.5
GBW	20	20	5	1.25	1.25	1.25	2.5	2.5	2.5
MCZ	5	5	5	1.25	2.5	2.5	5.0	5.0	2.5
MNZ	2.5	5	5	1.25	2.5	2.5	2.5	2.5	2.5
MDL	20	20	5	1.25	1.25	2.5	1.25	1.25	2.5
MDS	20	20	5	1.25	1.25	2.5	1.25	1.25	2.5
SMN	20	20	5	1.25	1.25	2.5	1.25	1.25	2.5
UG-GW	20	20	10	1.25	1.25	1.25	1.25	1.25	1.25
UG-GS	20	20	10	1.25	1.25	1.25	1.25	1.25	1.25
UG-KK	20	20	10	1.25	1.25	1.25	1.25	1.25	1.25

In addition to re-blocking of the models, dilution was added in the form of a grade factor (5 to 10)% and therefore some of the ore blocks (5 to 10)% became waste due to a drop in grade. The dilution varied depending on the mineralisation orientation and geometry.

The MNZ orebody is generally sub-vertical in nature and varies by up to 10 m in width, often separated by narrow waste zones. As such, the models were regularised to a SMU size of (2.5 by 2.5 by 2.5) m, based on mining with the PC1250 on a 2.5 m bench height. The regularisation takes account of any internal waste and allows the grades of some non-minable small cells to blend with their neighbouring cells within the proposed SMU size.

The quantity of material transferred in this process was defined using a skin width of 0.5 m, representing the selectivity that was considered to be achievable by the excavator. The dilution skin was applied to identified edge blocks assuming a zero-diluent grade (i.e., diluting material contributed no metal content).

15.3.3 Gold Price and Revenue Related Assumptions

For the derivation of cut-off grades in support of the Mineral Reserve estimate, a gold price of USD 1500/oz was used. Figure 15-2 shows the gold price over the last ten years. From this data, it can be seen that the Mineral Reserve gold price used by the Company is reasonable. The lower price in the cut-off grade calculation was applied to prevent the low-grade ore with marginal profit being added to mine plan.

Other factors considered to derive the net sales revenue are the Government royalties which total 5.0%, refinery payability of 99.95% and an assumed refining cost of USD 3.00/oz payable. This results in a net gold price of USD 1175.84/oz payable (USD 37.80/g) for the cut-off grade calculations. The net price for the USD 1900/oz reserve price is USD 1490.20/oz (USD 47.91/g) for the financial evaluation in order to align pricing across the portfolio.

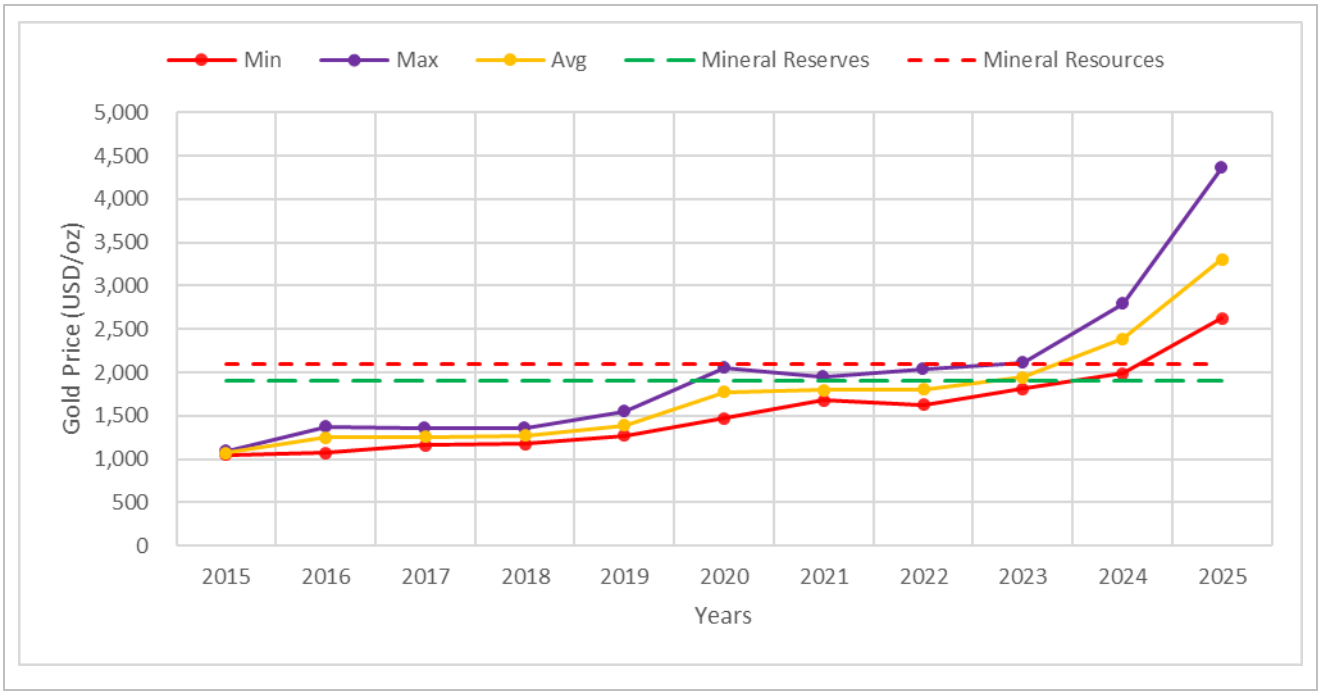

Figure 15-2: Historical Annual Gold Prices (2015 to 2025) (Macrotrends LLC, 2025)

15.3.4 Mine Operating Costs

The mining costs were derived assuming first principal owner mining determinations which was subsequently incorporated into the block model as a cost versus depth (reduced level (RL) metres) relationship to derive unit mining costs for both ore and waste. The aggregation of these costs is reported in summary form in Table 15-3, including the sustaining cost for each material type within each open pit. The resulting mining costs address all key mining related activities including drilling and blasting, excavation, load and haul, ancillary support, dewatering, grade control, stockpile re-handling and ore over-haul costs.

SWOLP processing costs and other costs that are used in cut-off grade calculations are shown in Table 15-4. The costs are reported by weathering material types. The transitional ore is assumed to have similar costs and processing characteristics at the SWOLP as the fresh ore. Other costs that were applied to the cut-off grade calculations are shown in Table 15-5.

SSTP costs are provided in Table 15-4. The processing costs for the SSTP were established as fixed and variable cost of processing where sulphur (% m/m) is the variable cost. The linear cost relationship developed is as shown below:

- Processing Cost (USD/t of RoM) = 17.738 + 13.717 x S (% m/m).

The details of the metallurgical and processing parameters are discussed in Section 13.

Table 15-3: Ore & Waste Mining Cost Summary (USD/t) [1]

Ore/ Waste	Weathering	MAS	KIA	KIC	MKM	NKE	NKW	GBW	MCZ	MNZ	MDL	MDS	SMN	Total
Waste	Laterite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
	Oxide	2.67	2.29	2.49	2.38	2.61	2.62	2.39	2.49	2.44	2.21	3.15	2.63	**2.50**
	Transitional	3.70	3.54	3.71	3.69	3.76	3.84	3.56	3.79	3.71	3.39	4.35	3.81	**3.70**
	Fresh	3.63	3.38	3.51	3.21	3.74	3.62	3.27	3.62	3.66	3.28	4.12	0.00	**3.61**
	Total	3.62	2.65	3.00	3.19	3.42	2.93	2.64	3.63	3.40	3.10	3.49	2.70	**3.35**
Ore	Laterite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
	Oxide	5.08	4.24	4.31	4.33	4.34	4.19	4.19	0.00	4.74	4.18	4.20	4.27	**4.33**
	Transitional	5.89	5.29	5.35	5.31	5.30	5.25	5.33	5.54	5.73	5.22	5.32	5.28	**5.54**
	Fresh	5.94	5.32	5.32	5.15	5.42	5.17	5.16	5.56	5.69	5.28	5.22	0.00	**5.68**
	Total	5.93	5.08	5.29	5.15	5.28	4.81	4.64	5.56	5.64	5.05	4.45	4.39	**5.53**
Total	Laterite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
	Oxide	2.82	2.34	2.49	2.45	2.74	2.71	2.51	2.49	2.48	2.33	3.23	2.82	**2.57**
	Transitional	3.77	3.68	3.74	3.85	3.88	4.05	3.82	3.86	3.78	3.47	4.40	4.15	**3.78**
	Fresh	3.94	3.88	3.78	3.48	4.12	4.04	3.47	3.97	3.90	3.42	4.22	0.00	**3.92**
	Total	**3.88**	**2.83**	**3.13**	**3.42**	**3.72**	**3.13**	**2.81**	**3.97**	**3.54**	**3.22**	**3.56**	**2.91**	**3.56**

Table 15-3 note: [1]- Inclusive of Sustaining Capex (USD 0.29/t)

Table 15-4: SWOLP and SSTP Processing/Other Costs (USD/t) used in Cut-off Grade Calculations by Deposit

SWOLP & SSTP	Weathering	MAS	KIA	KIC	MKM	NKE	NKW	GBW	MCZ	MNZ	MDL	MDS	SMN	Total
Processing	Oxide (SWOLP)	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	**12.47**
	Trans. (SWOLP)	13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	13.38	**13.38**
	Fresh (SWOLP)	13.38	13.38	13.38	13.38	13.38	13.38	13.38						**13.38**
	RedTrans (SSTP)								37.41	41.23	27.95	27.95	27.95	
	Fresh (SSTP)								38.75	37.14	36.66	36.66	36.66	
G&A Cost	All	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	**6.59**
Ore-Waste Differential	Oxide	0.30	-0.15	-0.28	-0.16	-0.39	-0.53	-0.31	-2.49	0.19	-0.14	-1.06	-0.47	
	Transitional	0.20	-0.23	-0.34	-0.36	-0.45	-0.58	-0.21	-0.23	0.03	-0.16	-1.02	-0.52	
	Fresh	0.50	0.13	0.01	0.14	-0.13	-0.26	0.09	0.13	0.22	0.20	-0.70	0.00	
Grade Control	Oxide	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	**0.95**
	Transitional	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	**0.82**
	Fresh	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	**0.64**
Rehandling	All	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	**1.16**
Ore Haulage	All	0.00	3.51	3.51	1.98	1.45	1.45	2.61	3.51	3.51	3.46	3.46	3.46	**1.29**
Sustaining Capex	All	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	**1.08**
Total	**Oxide (SWOLP)**	**22.55**	**25.60**	**25.47**	**24.07**	**23.31**	**23.16**	**24.54**	**23.26**	**25.94**	**25.56**	**24.64**	**25.24**	**23.53**
	Trans. (SWOLP)	**23.23**	**26.31**	**26.20**	**24.65**	**24.03**	**23.90**	**25.44**	**26.31**	**26.57**	**26.33**	**25.48**	**25.97**	**24.32**
	Fresh (SWOLP)	**9.98**	**13.12**	**12.99**	**11.59**	**10.80**	**10.66**	**12.17**						
	RedTrans (SSTP)								**50.34**	**54.43**	**40.90**	**40.04**	**40.54**	
	Fresh (SSTP)								**51.87**	**50.34**	**49.79**	**48.89**	**49.59**	

Table 15-5: Other Financial Parameters Attributed to Processing for Cut-off Grade Calculations

Other Parameters	Unit	Value
Gold Price	USD/oz	1500
Gold Payable	%	99.95
Freight, Vaulting Security & Refinery	USD/oz sold	3.00
Government Royalty (FoB) for MAS, MKM, GBW, MCZ, MNZ, MDL, MDS and SMN	%	6.50
Government Royalty (FoB) for KIA, KIC, NKE and NKW	%	5.50

Table 15-6: Average Gold Grades used in Cut-off Grade Calculations

Deposit	Unit	Oxide	Transitional	Fresh	RedTrans	Fresh
		SWOLP	SWOLP	SWOLP	SSTP	SSTP
MAS	%	1.2	1.1	1.5		
KIA	%	1.6	1.7	1.4		
KIC	%	2.1	1.4	2.1		
MKM	%	1.9	1.3	1.4		
NKE	%	1.0	1.2	1.4		
NKW	%	1.3	1.5	1.5		
GBW	%	1.4	1.9	1.8		
MCZ	%		1.2		3.9	5.0
MNZ	%	1.8	1.9		3.9	4.7
MDL	%	3.6	3.7		3.6	3.9
MDS	%	1.9	2.0		2.5	1.5
SMN	%	1.8	2.0		2.8	

The processing recoveries are a function of gold grade as shown in the next section. For the purpose of determining the cut-off grades, overall average gold grade of the deposits used are provided in Table 15-6 to estimate the average processing recoveries in Table 15-7. These recoveries are used to determine the cut-off grades applied to estimate the Mineral Reserves.

The economic processing cut-off grades are provided in Table 15-9. These cut-off grades are also the floor grades of the material bins called the Marginal Ore (MO) bin. Other cut-off grades used to split ore in various material bins for each processing plant are shown in Table 15-10 by weathering types of Oxide (OX), Transitional (TR), RedTrans (RT), and Fresh (FR).

The ore bins are categorised as Low-Grade Low (LG1) bin, Low-Grade High (LG2), Medium-Grade (MG) and High-Grade (HG) ore bins. These materials are stockpiled separately in the ROM pad.

Table 15-7: Average Gold Recoveries used in Cut-off Grade Calculations

Deposit	Unit	Oxide (SWOLP)	Transitional (SWOLP)	Fresh (SWOLP)	RedTrans (SSTP)	Fresh (SSTP)
MAS	%	92.2	92.1	89.8		
KIA	%	95	94.8	90.9		
KIC	%	80.4	74.5	76.5		
MKM	%	86.6	85.7	89.2		
NKE	%	88.3	79	77.3		
NKW	%	81.1	86.8	82.5		
GBW	%	89.5	90.4	86.8		
MCZ	%		60		64.6	87.9
MNZ	%	82.1	79.2		87	87.6
MDL	%	86.6	86.3		86.8	86.8
MDS	%	90.7	78		85.5	83.9
SMN	%	70.8	90.4		85.8	

15.3.5 Process Recoveries

To develop the LoMp and estimate annual gold production, process recoveries are applied as a regression function of the gold grade (Table 15-8). The average gold grade in the pit by weathering profile was used to determine the average process recoveries by ore type, which were then used in the cut-off grade calculations.

Over the LoMp, processing recoveries were reduced in January 2026 based on the most recent recovery update information for the MNZ, MDL, MDS and SMN pits. The recovery for Reduced Transitional material was set at 57%, and the recovery for fresh weathering type ore was set at 80%. This adjustment was made by the Group Metallurgist following review of recent metallurgical testwork results.

Table 15-8: SWOLP Processing Recovery Functions

Deposit	Weathering	Plant	Recovery
Masato	Oxide	SWOLP	=if(Au x 0.0155 + 0.9>=0.95,0.95, Au x 0.0155 + 0.9)
Masato	Transitional	SWOLP	=if(Au x 0.0155 + 0.9>=0.95,0.95, Au x 0.0155 + 0.9)
Masato	Fresh	SWOLP	=if(Au x 0.0155 + 0.8674>=0.95,0.95, Au x 0.0155 + 0.8674)
Kiesta	Oxide	SWOLP	=if(Au x 0.012 + 0.9375>=0.95,0.95, Au x 0.012 + 0.9375)
Kiesta	Transitional	SWOLP	=if(Au x 0.012 + 0.9325>=0.95,0.95, Au x 0.012 + 0.9325)
Kiesta	Fresh	SWOLP	=if(Au x 0.012 + 0.8875>=0.95,0.95, Au x 0.012 + 0.8875)
Kiesta	Oxide	SWOLP	=if(Au x 0.012 + 0.8>=0.95,0.95, Au x 0.012 + 0.8)
Kiesta	Transitional	SWOLP	=if(Au x 0.012 + 0.78>=0.95,0.95, Au x 0.012 + 0.78)
Kiesta	Fresh	SWOLP	=if(Au x 0.012 + 0.8225>=0.95,0.95, Au x 0.012 + 0.8225)
Maki Medina	Oxide	SWOLP	=if(Au x 0.015 + 0.835>=0.95,0.95, Au x 0.015 + 0.835)
Maki Medina	Transitional	SWOLP	=if(Au x 0.015 + 0.835>=0.95,0.95, Au x 0.015 + 0.835)
Maki Medina	Fresh	SWOLP	=if(Au x 0.0155 + 0.8674>=0.95,0.95, Au x 0.0155 + 0.8674)
Niakafiri East	Oxide	SWOLP	=if(Au x 0.0155 + 0.8775>=0.95,0.95, Au x 0.0155 + 0.8775)
Niakafiri East	Transitional	SWOLP	=if(Au x 0.0155 + 0.8775>=0.95,0.95, Au x 0.0155 + 0.8775)
Niakafiri East	Fresh	SWOLP	=if(Au x 0.012 + 0.74>=0.95,0.95, Au x 0.012 + 0.74)
Niakafiri West	Oxide	SWOLP	=if(Au x 0.012 + 0.81>=0.95,0.95, Au x 0.012 + 0.81)
Niakafiri West	Transitional	SWOLP	=if(Au x 0.012 + 0.876>=0.95,0.95, Au x 0.012 + 0.876)
Niakafiri West	Fresh	SWOLP	=if(Au x 0.012 + 0.82>=0.95,0.95, Au x 0.012 + 0.82)
Goumbati West	Oxide	SWOLP	=if(Au x 0.0155 + 0.8674>=0.95,0.95, Au x 0.0155 + 0.8674)
Goumbati West	Transitional	SWOLP	=if(Au x 0.0155 + 0.8674>=0.95,0.95, Au x 0.0155 + 0.8674)
Goumbati West	Fresh	SWOLP	=if(Au x 0.0154 + 0.835>=0.95,0.95, Au x 0.0154 + 0.835)
MCZ	Oxide	SWOLP	=if(Au x 0.015 + 0.87>=0.95,0.95, Au x 0.015 + 0.87)
MCZ	Transitional	SWOLP	=if(Au x 0.012 + 0.5>=0.95,0.95, Au x 0.012 + 0.5)
MCZ	RedTrans	SSTP	0.65
MCZ	Fresh	SSTP	if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100
MNZ	Oxide	SWOLP	=if(Au x 0.012 + 0.8>=0.95,0.95, Au x 0.012 + 0.8)
MNZ	Transitional	SWOLP	=if(Au x 0.012 + 0.5>=0.95,0.95, Au x 0.012 + 0.5)
MNZ	RedTrans	SSTP	if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100, 57% for LoMp
MNZ	Fresh	SSTP	if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100, 80% for LoMp

Table 15-8: SWOLP Processing Recovery Functions

Deposit	Weathering	Plant	Recovery
Delya Main	Oxide	SWOLP	=if(Au x 0.012 + 0.8>=0.95,0.95, Au x 0.012 + 0.8)
Delya Main	Transitional	SWOLP	=if(Au x 0.012 + 0.6>=0.95,0.95, Au x 0.012 + 0.6)
Delya Main	RedTrans	SSTP	=if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100, 57% for LoMp
Delya Main	Fresh	SSTP	=if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100, 80% for LoMp
Delya South	Oxide	SWOLP	=if(Au x 0.0152 + 0.8675>=0.95,0.95, Au x 0.0152 + 0.8675)
Delya South	Transitional	SWOLP	=if(Au x 0.012 + 0.75>=0.95,0.95, Au x 0.012 + 0.75)
Delya South	RedTrans	SSTP	=if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100, 57% for LoMp
Delya South	Fresh	SSTP	=if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100, 80% for LoMp
Samina	Oxide	SWOLP	=if(Au x 0.0155 + 0.675>=0.95,0.95, Au x 0.0155 + 0.675)
Samina	Transitional	SWOLP	=if(Au x 0.0155 + 0.8676>=0.95,0.95, Au x 0.0155 + 0.8676)
Samina	RedTrans	SSTP	=if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100, 57% for LoMp
Samina	Fresh	SSTP	=if(3*ln(Au)+87>98,98,3*ln(Au)+87)*0.95/100, 80% for LoMp

15.3.6 Mine Cut-off Grade Analysis

The cut-off grades for the economic ore by deposit and weathering types are given in Table 15-9. The cut-off grade analysis completed to support the Mineral Reserve estimate incorporated the various assumptions is reported in to 15.3.5 and includes:

- Processing operating expenditures.
- General and administration operating expenditures.
- Transportation and refining charges.
- Long term gold price assumption of USD 1500/oz.
- Government and private royalty assumptions.
- Deposit specific metallurgical recovery assumptions distinguishing between oxide and fresh ore.

Table 15-9: Economic Processing Cut-off Grades ('MO') for the SWOLP and SSTP

Deposit	Unit	Oxide	Transitional	Fresh	RedTrans	Fresh
		SWOLP	SWOLP	SWOLP	SSTP	SSTP
MAS	g/t Au	0.5	0.6	0.6		
KIA	g/t Au	0.6	0.6	0.6		
KIC	g/t Au	0.7	0.8	0.8		
MKM	g/t Au	0.6	0.6	0.6		
NKE	g/t Au	0.6	0.7	0.7		
NKW	g/t Au	0.6	0.6	0.6		
GBW	g/t Au	0.6	0.6	0.7		
MCZ	g/t Au		1.0		1.7	1.3
MNZ	g/t Au	0.7	0.7		1.4	1.3

Table 15-9: Economic Processing Cut-off Grades ('MO') for the SWOLP and SSTP

Deposit	Unit	Oxide	Transitional	Fresh	RedTrans	Fresh
		SWOLP	SWOLP	SWOLP	SSTP	SSTP
MDL	g/t Au	0.7	0.7		1.0	1.3
MDS	g/t Au	0.6	0.7		1.0	1.3
SMN	g/t Au	0.8	0.6		1.1	

To be able to achieve the day to day blending requirements for the SSTP, the ore material is categorised into further bins shown in Table 15-11. Note that the term 'Low-Grade' in the table refers to LG2 in Table 15-10 which is the only low-grade bin for the SSTP. The symbol 'SS' means Sulphide Sulphur, which is included in the geological block models. The attribute is named as 'sulf_s_p' in the MCZ and MNZ models, and as 's2_pct' in the Delya model covering MDL, MDS and SMN deposits.

Table 15-10: Cut-off Grades for the Other Material Bins used in Production Schedule

Plant	Weathering	Unit	LG1	LG2	MG	HG
SWOLP	Oxide	g/t Au	0.8	1.1	1.5	2.0
	Transitional	g/t Au	0.8	1.1	1.5	2.0
	Fresh	g/t Au	0.8	1.1	1.5	2.0
SSTP	RedTrans	g/t Au		1.5	2.0	4.0
	Fresh	g/t Au		1.5	2.0	4.0

Table 15-11: Stockpile Material Bins for SSTP

Bins	Function of	Description
HSB_RT	HSB	High Antimony Red Trans (Sb > 0.25%)
HSB_FR	HSB	High Antimony Fresh (Sb > 0.25%)
HSS_RT	HSS	High Sulphide Sulphur Red Trans (SS > 1.8%)
HSS_FR	HSS	High Sulphide Sulphur Fresh (SS > 1.8%)
HAP_RT	HAP	High Arsenopyrite Red Trans (SS/As < 1.2)
HAP_FR	HAP	High Arsenopyrite Fresh (SS/As < 1.2)
HPR_RT	HPR	High Pyrite Red Trans (SS/As > 4.7)
HPR_FR	HPR	High Pyrite Fresh (SS/As > 4.7)
HG_RT	HVL, LVL, LSS	High Grade Red Trans (Au/SS > 4)
HG_FR	HVL, LVL, LSS	High Grade Fresh (Au/SS > 4)
MG_RT	HVL, LVL, LSS	Medium Grade Red Trans (Au/SS > 2)
MG_FR	HVL, LVL, LSS	Medium Grade Fresh (Au/SS > 2)
LG_RT	HVL, LVL, LSS	Low Grade Red Trans (Au/SS > cog)
LG_FR	HVL, LVL, LSS	Low Grade Fresh (Au/SS > cog)

15.3.7 Mine Pit Slope Analysis

The inter ramp angles (IRA) as incorporated into the current geotechnical designs are applied to the individual rock mass domains (weathering type) for each open pit.

The geotechnical slope parameters used to produce the pit designs and optimisations are provided in Section 15.5. For optimisation work, additional tolerance angles are applied depending on the section of the pit and ramp positions to ensure that the pit optimisation shells can be used as a guide to design the pit.

15.4 Pit Optimisation

Pit optimisations have been conducted for all the deposits with the updated financial parameters during the reserve reporting as of 31 December 2024 except MKM pit optimisation which was performed in 2025. Pit designs for GBW, NKE, NKW, MCZ, MDS and SMN were updated during 2024. The other designs including MAS, KIA, KIC, MKM, MKW, MNZ and MDL were updated during 2025.

The deposits' pit design physicals, including total mass, ore mass and contained gold were within a ±15% range as compared to the pit shells.

Table 15-12: Comparison of Pit Shell to Pit Design Inventory

Deposits	Total Tonnes	Waste Tonnes	Ore Tonnes	Grade	Gold
	(kt)	(kt)	(kt)	(g/t Au)	(koz)
Pit Shell Inventories					
MAS	78 174	67 561	10 613	1.41	481
KIA	8 582	8081	501	1.56	25
KIC	21 453	20 010	1443	2.25	104
MKM	3556	3059	497	1.43	23
NKE	20 622	16 392	4 230	1.30	177
NKW	5422	4362	1060	1.44	49
GBW	6868	6126	742	1.59	38
MCZ	16 578	13 011	3567	2.94	337
MNZ	70 752	65 934	4818	3.95	612
MDL	9981	9297	684	3.68	81
MDS	4870	4444	426	2.20	30
SMN	1222	1014	208	1.92	13
Total	**248 080**	**219 290**	**28 790**	**2.13**	**1971**
Pit Design Inventories					
MAS	86 382	76 582	9800	1.46	459
KIA	5716	5389	327	1.64	17
KIC	22 158	20 836	1323	2.21	94
MKM	3030	2713	316	1.38	14
NKE	22 884	18 641	4243	1.34	182
NKW	6506	5610	896	1.52	44
GBW	7920	7248	672	1.64	35

Table 15-12: Comparison of Pit Shell to Pit Design Inventory

Deposits	Total Tonnes	Waste Tonnes	Ore Tonnes	Grade	Gold
	(kt)	(kt)	(kt)	(g/t Au)	(koz)
MCZ	14 141	11 482	2659	3.39	290
MNZ	76 487	71 864	4623	3.79	563
MDL	10 948	10 355	594	3.72	71
MDS	5453	5078	375	1.95	24
SMN	1283	1091	192	1.93	12
Total	**262 909**	**236 887**	**26 021**	**2.16**	**1805**
Variance: Design-Shell					
MAS	10%	13%	-8%	3%	-5%
KIA	-33%	-33%	-35%	5%	-31%
KIC	3%	4%	-8%	-2%	-10%
MKM	-15%	-11%	-36%	-4%	-39%
NKE	11%	14%	0%	3%	3%
NKW	20%	29%	-15%	5%	-11%
GBW	15%	18%	-9%	3%	-7%
MCZ	-15%	-12%	-25%	15%	-14%
MNZ	8%	9%	-4%	-4%	-8%
MDL	10%	11%	-13%	1%	-12%
MDS	12%	14%	-12%	-11%	-22%
SMN	5%	8%	-8%	1%	-7%
Total	6%	8%	-10%	1%	-8%

Pit optimisation results showing the pit physicals for waste, ore, undiscounted cash flow (UCF) and discounted cash flows (DCF) for individual pit stages are shown in Figure 15-3 to Figure 15-10 following. All UCF/DCF calculations are based on a USD 1500/oz Mineral Reserve Pit Shell Price.

In some cases, the mining life of a pit is too short and the discounting effect of the value to almost zero results in the DCF and UCF lines overlapping and therefore displaying as either DCF or UCF only.

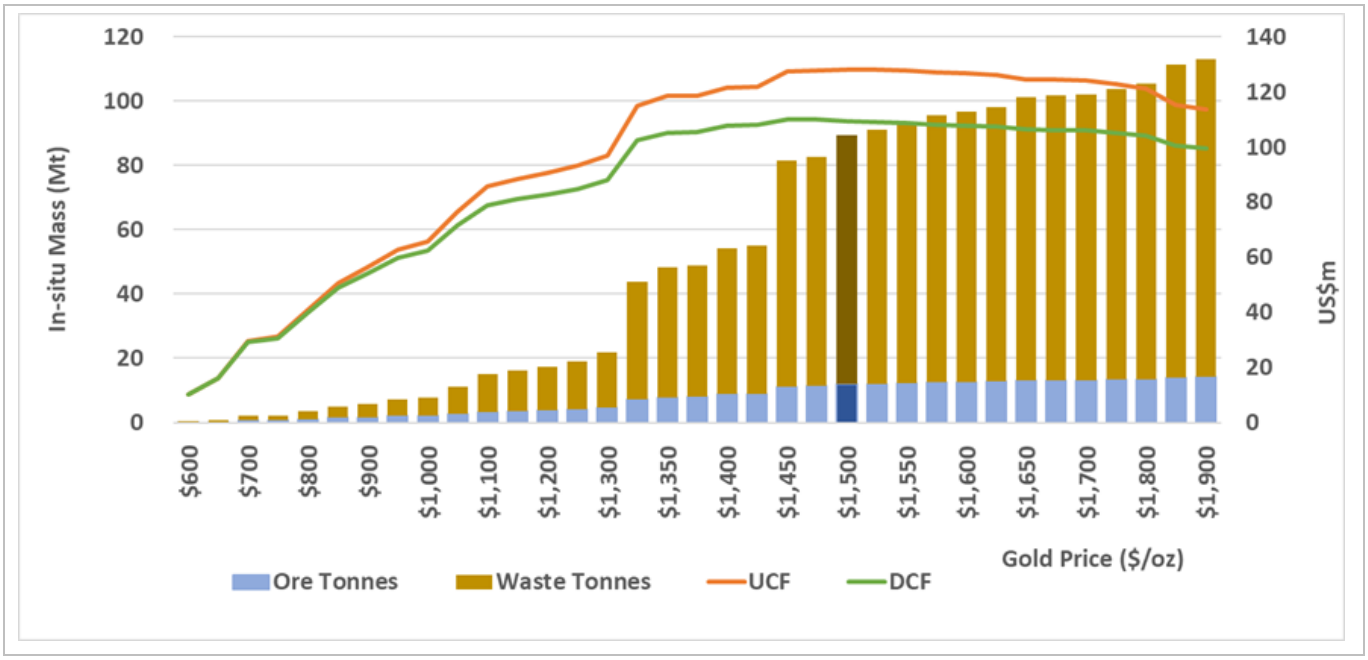

Figure 15-3: Masato (MAS) Optimisation Results

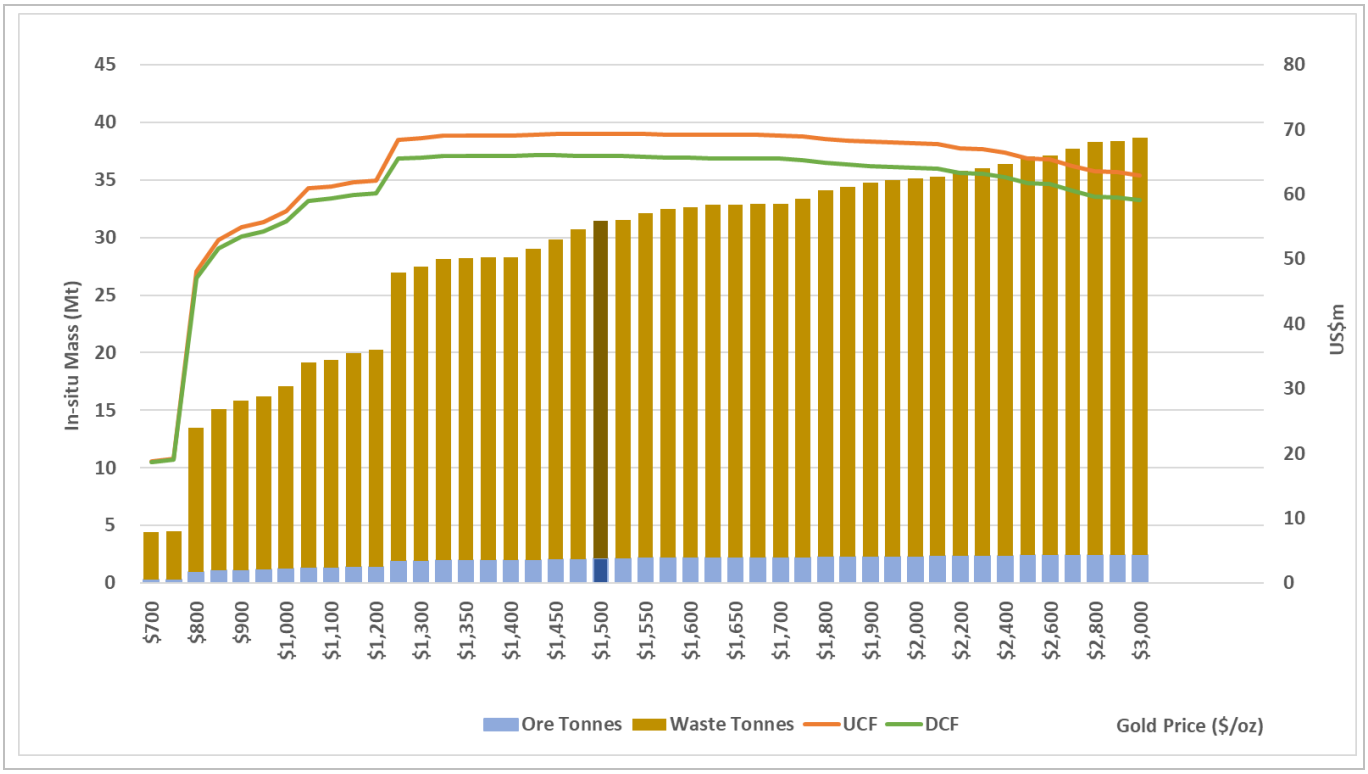

Figure 15-4: Kiesta Zone A (KIA) Optimisation Results

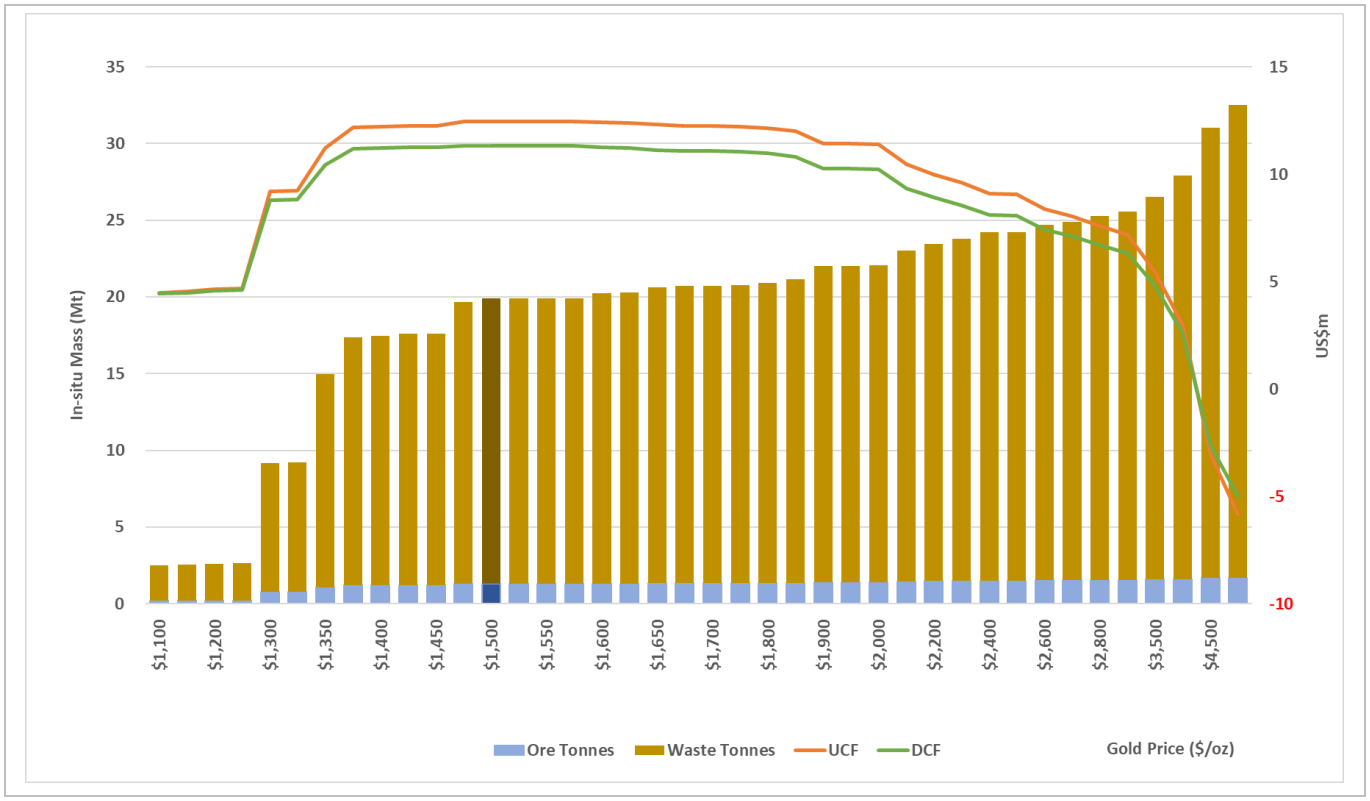

Figure 15-5: Kiesta Zone C (KIC) Optimisation Results

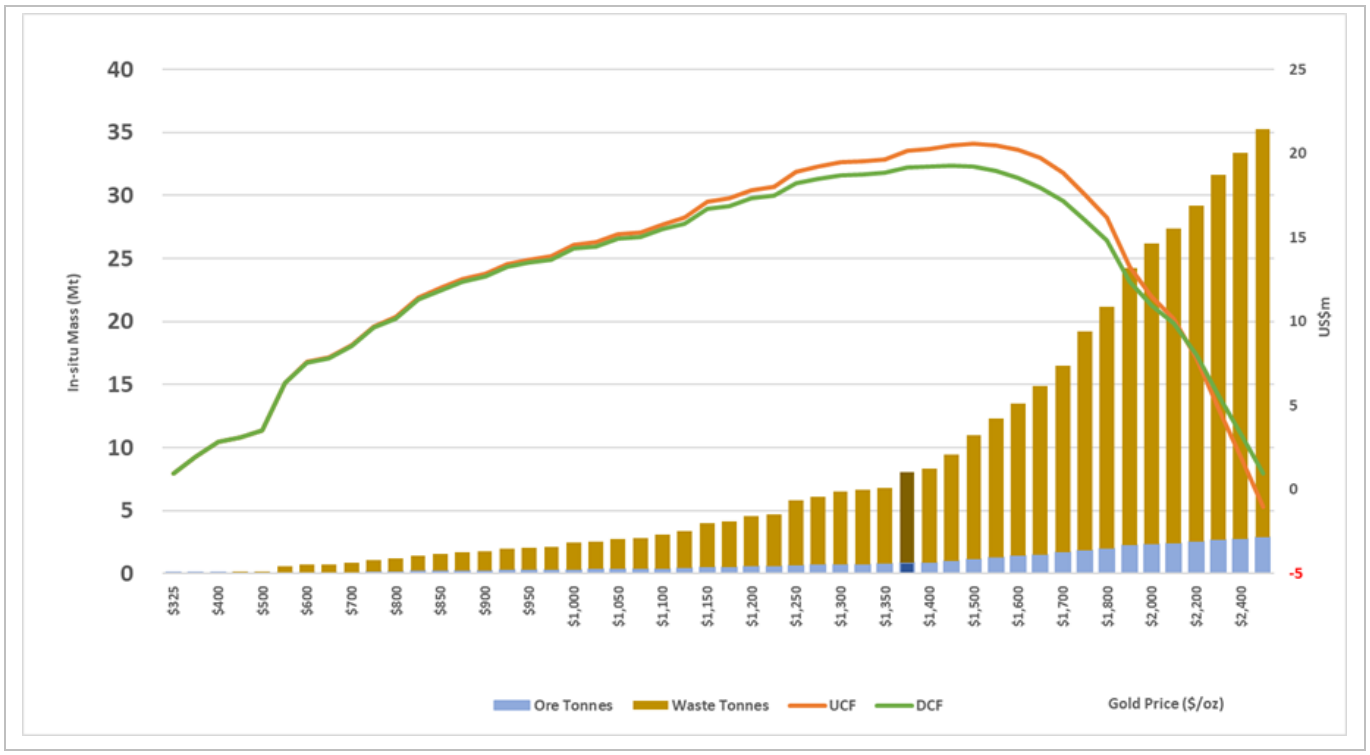

Figure 15-6: Goumbati West Optimisation Results

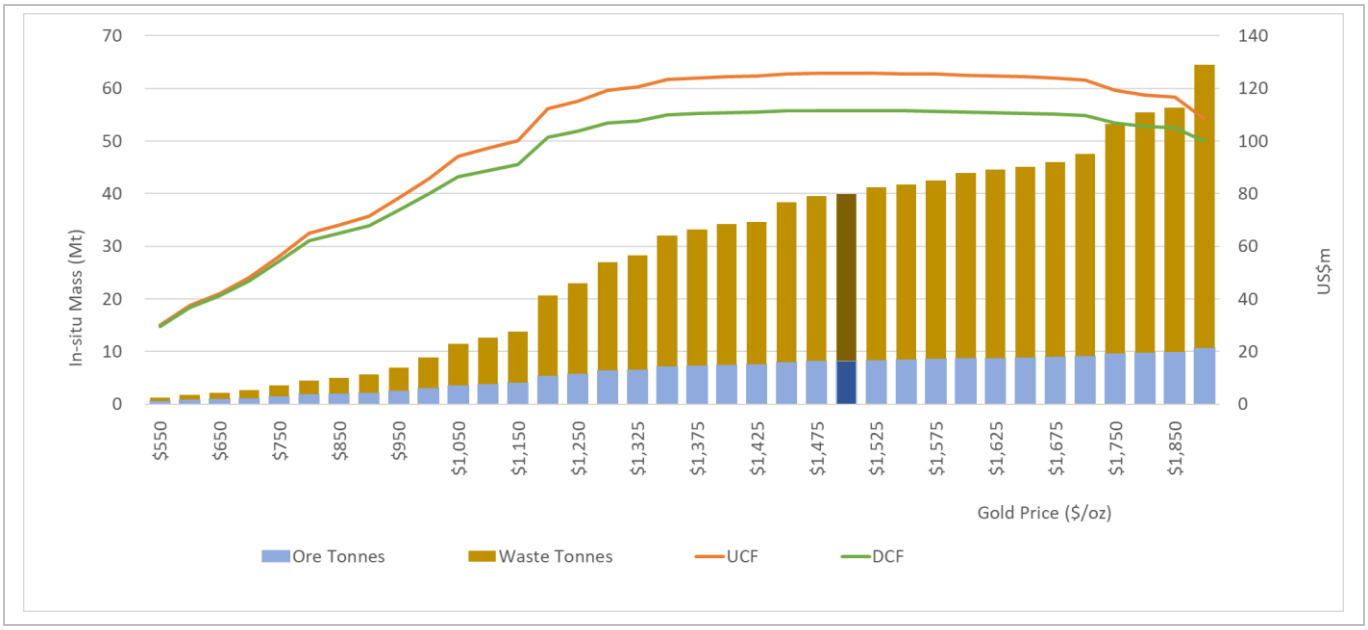

Figure 15-7: Niakifiri East Optimisation Results

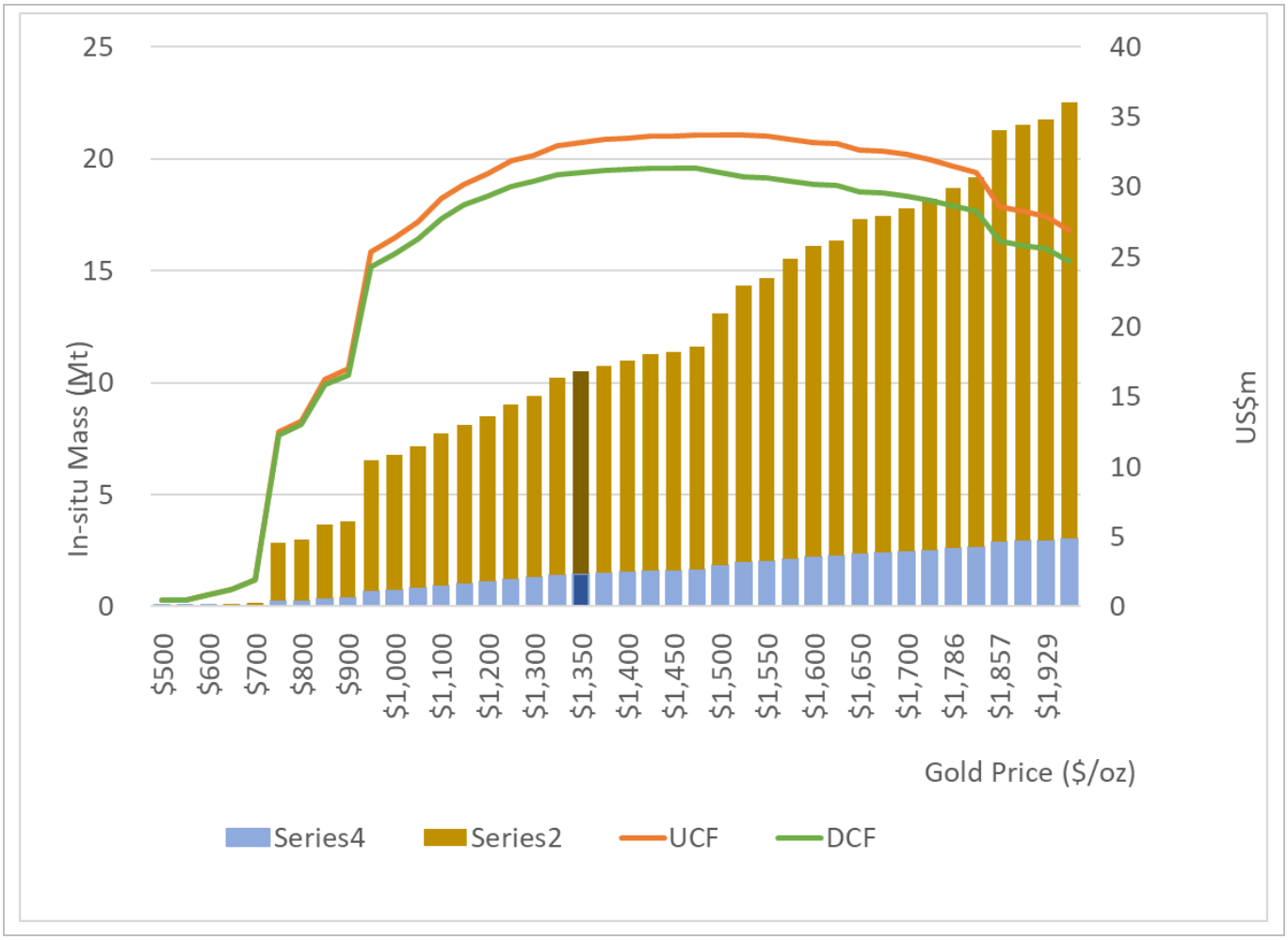

Figure 15-8: Niakifiri West Optimisation Results

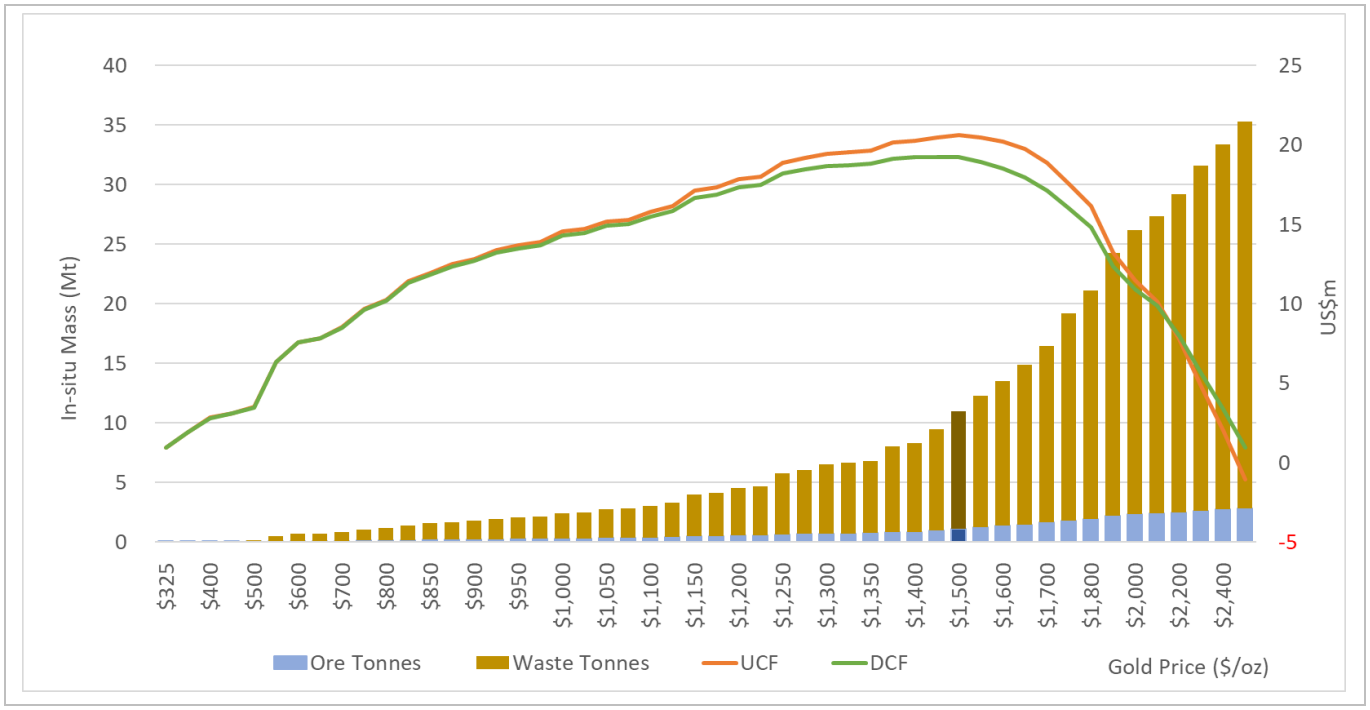

Figure 15-9: Goumbati West Optimisation Results

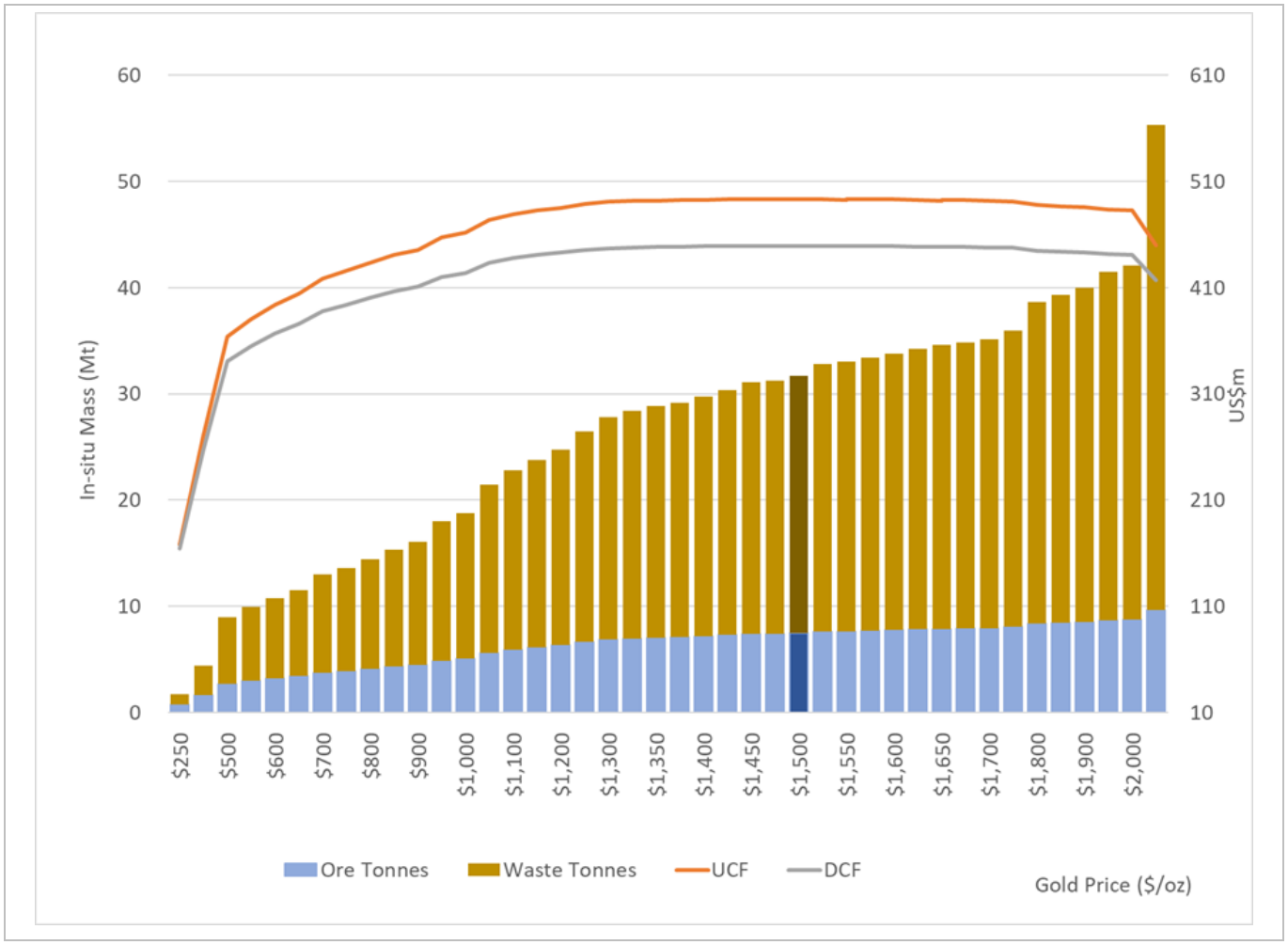

Figure 15-10: Massawa CZ Optimisation Results

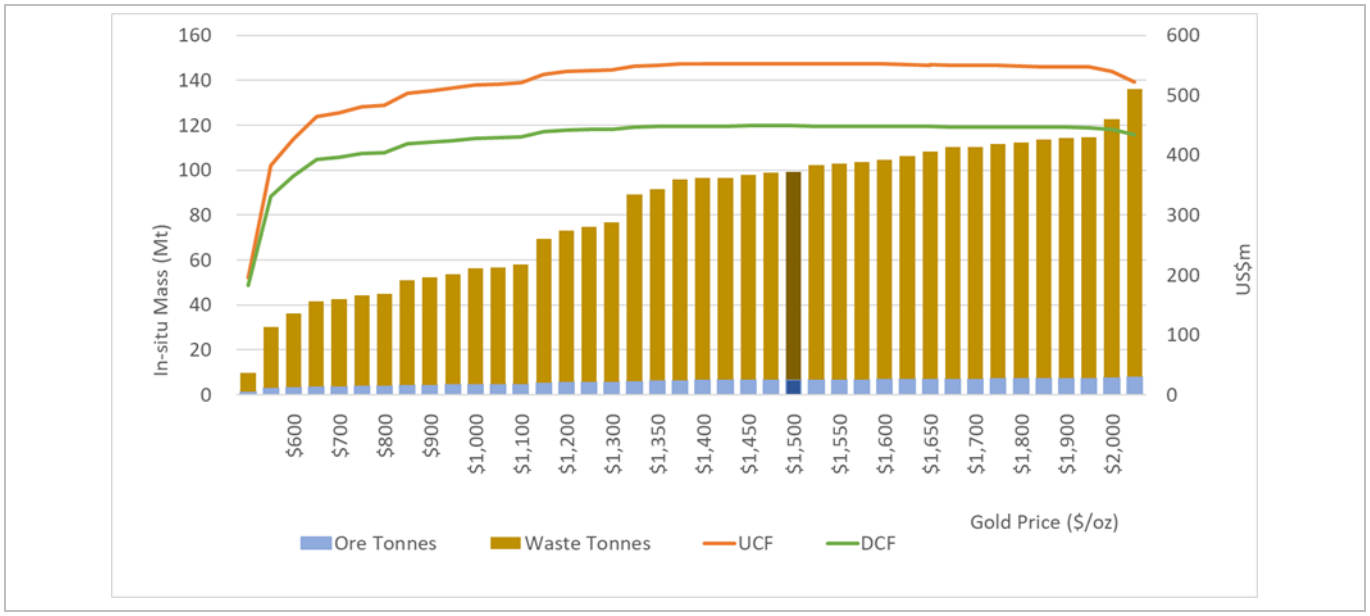

Figure 15 11: Massawa NZ Optimisation Results

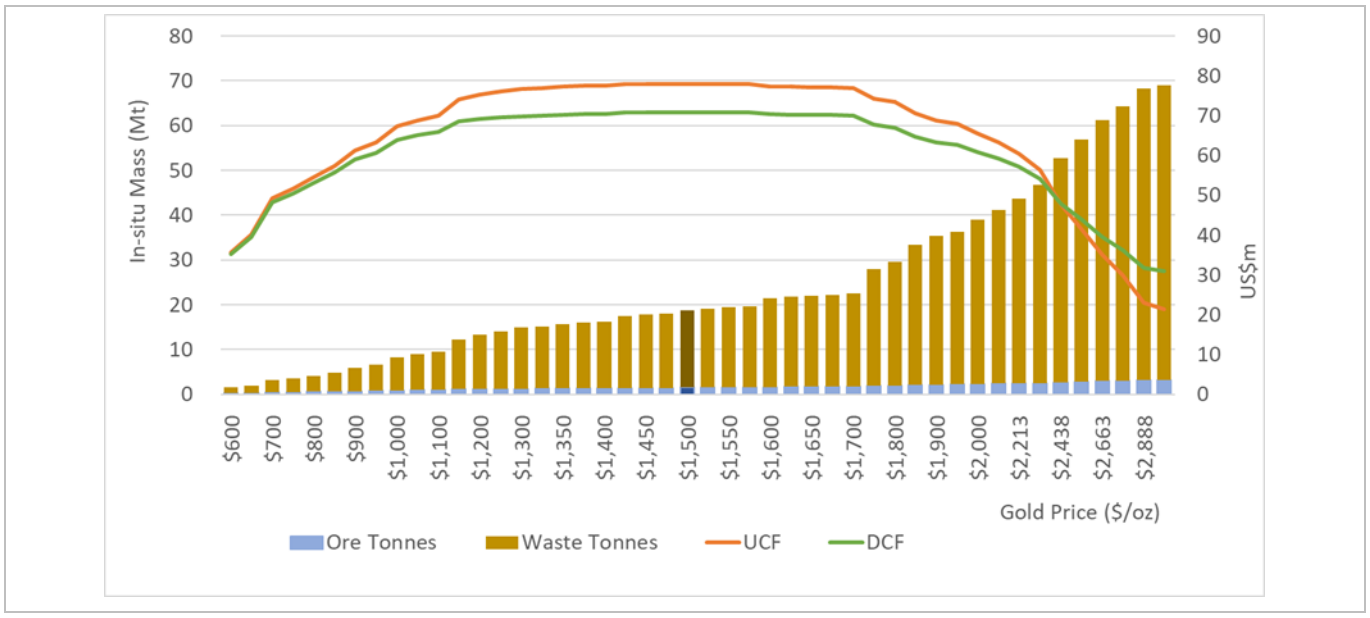

Figure 15-11: Delya Optimisation Results for (Delya Main/Delya South/Samina) Pits

15.5 Mine Design

The engineering pit designs are based on specific design criteria applicable to each open pit as described below:

- Ramp gradients of 1:10.
- Ramp widths for ridged body dump trucks (Komatsu HD785) of 25.0 m and 16.0 m for dual and single lane traffic respectively.
- Overall pit slope design consideration as reported in Section 15.3.7.
- Minimum mining widths of 30 m and turning radius of 10.1 m to accommodate Komatsu 785 trucks.

- Waste rock dump slope designs to achieve overall slopes of 20°.
- The dual ramp width of 25 m is standard in the majority of the designs and is reduced to 16 m for single lane operations on reaching the ultimate pit depth limits. The ramp widths for the dual and single lane haul roads are depicted in Figure 15-12 and Figure 15-13 respectively.

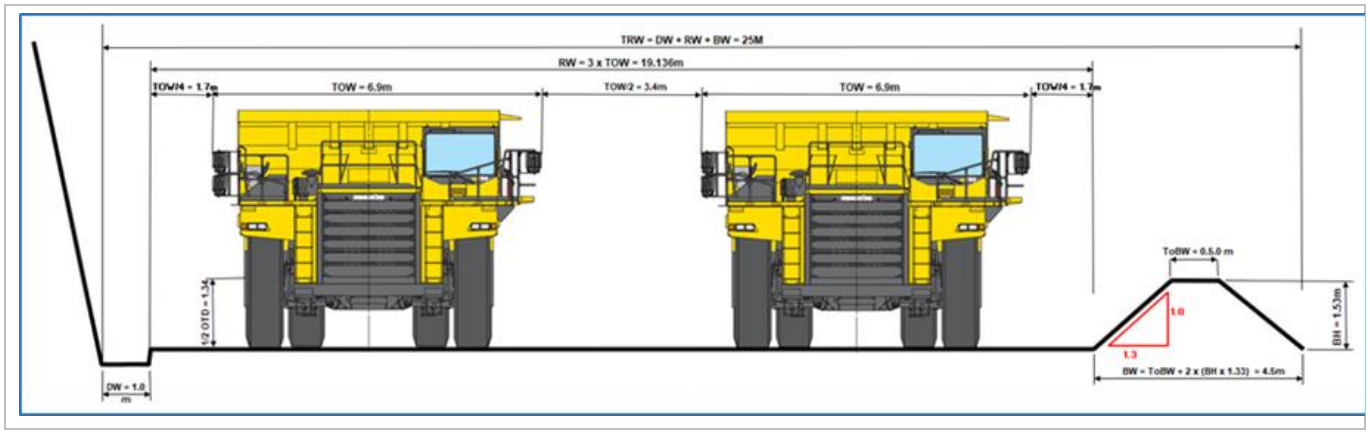

Figure 15-12: Dual Lane Haul Road Width

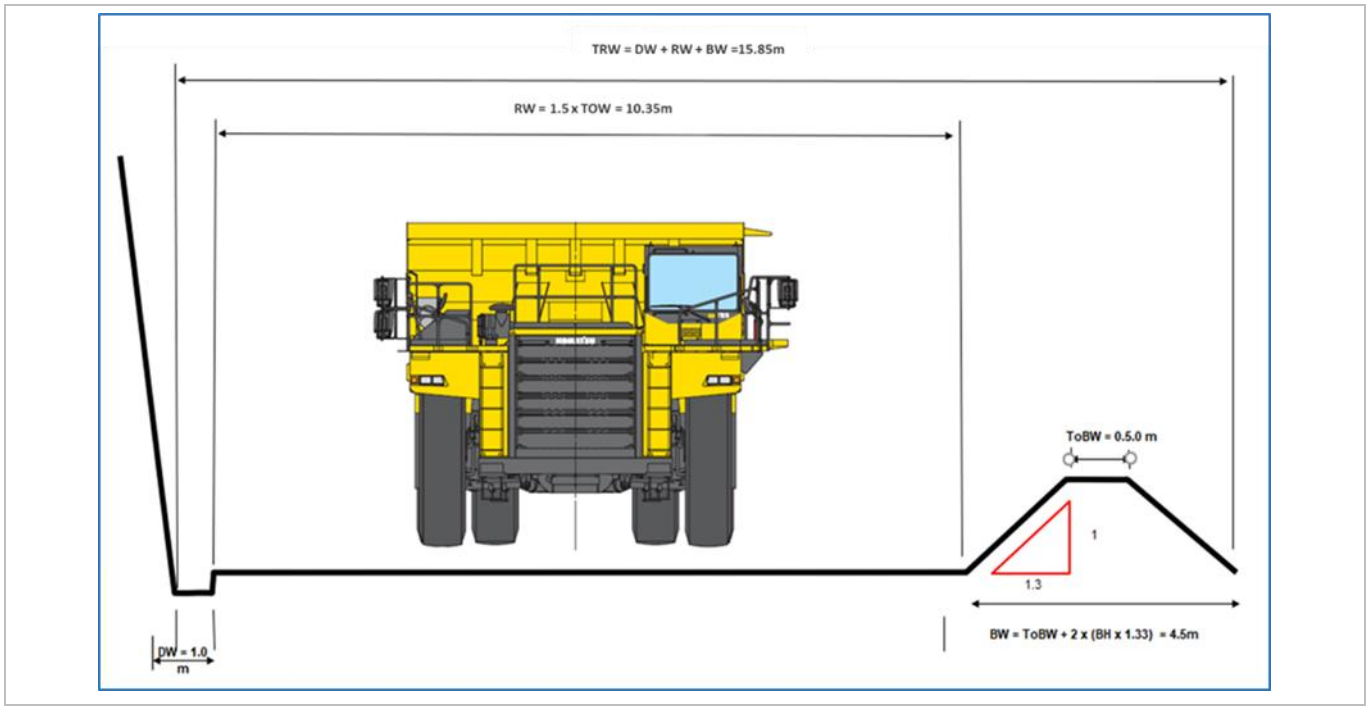

Figure 15-13: Single Lane Haul Road Width

15.5.1 Sabodala Group Pit Designs

15.5.1.1 Masato Pit Design

The Masato pit design is composed of two nested pits, namely stage 3 and stage 4. Stage 3 should be mined before mining stage 4 as shown in Figure 15-5. The first stage pit goes down to a depth of approximately 180 m reaching to 110 mRL. The final pit base of the Masato pits reaches 5 mRL at the northern end and 105 mRL at the southern end. The overall depth of the final pit design varies from (200 to 250) m.

Geotechnical parameters applied in developing the engineered pit design are provided in Table 15-13. In some pits, the Hangingwall (HW) and Footwall (FW) are assigned to different slope angles and shown in different columns.

The ramp is designed as dual lane access until towards the last 30 m from the base of the pit. The pit is located within 3 km of the SWOLP RoM pad and mined ore is directly transported to the RoM stockpile using the mining trucks.

The first stage pit goes down to a depth of approximately 180 m below ground level (BGL) reaching to 110 mRL. The final pit base of the Masato pits reaches 5 mRL at the northern end and 105 mRL at the southern part. The overall depth of the final pit design varies from (200 to 250) mRL.

Table 15-13: Masato Geotechnical Design Criteria

Parameter	Laterite	Oxide	Transitional	Fresh FW	Fresh HW
Bench Face Angle (°)	50	50	50	60	75
Bench Height (m)	10	10	20	20	20
Berm Width (m)	5	5	7	9	9
Inter-Ramp Angle (°)	36.8	36.8	40.1	44.2	54.3

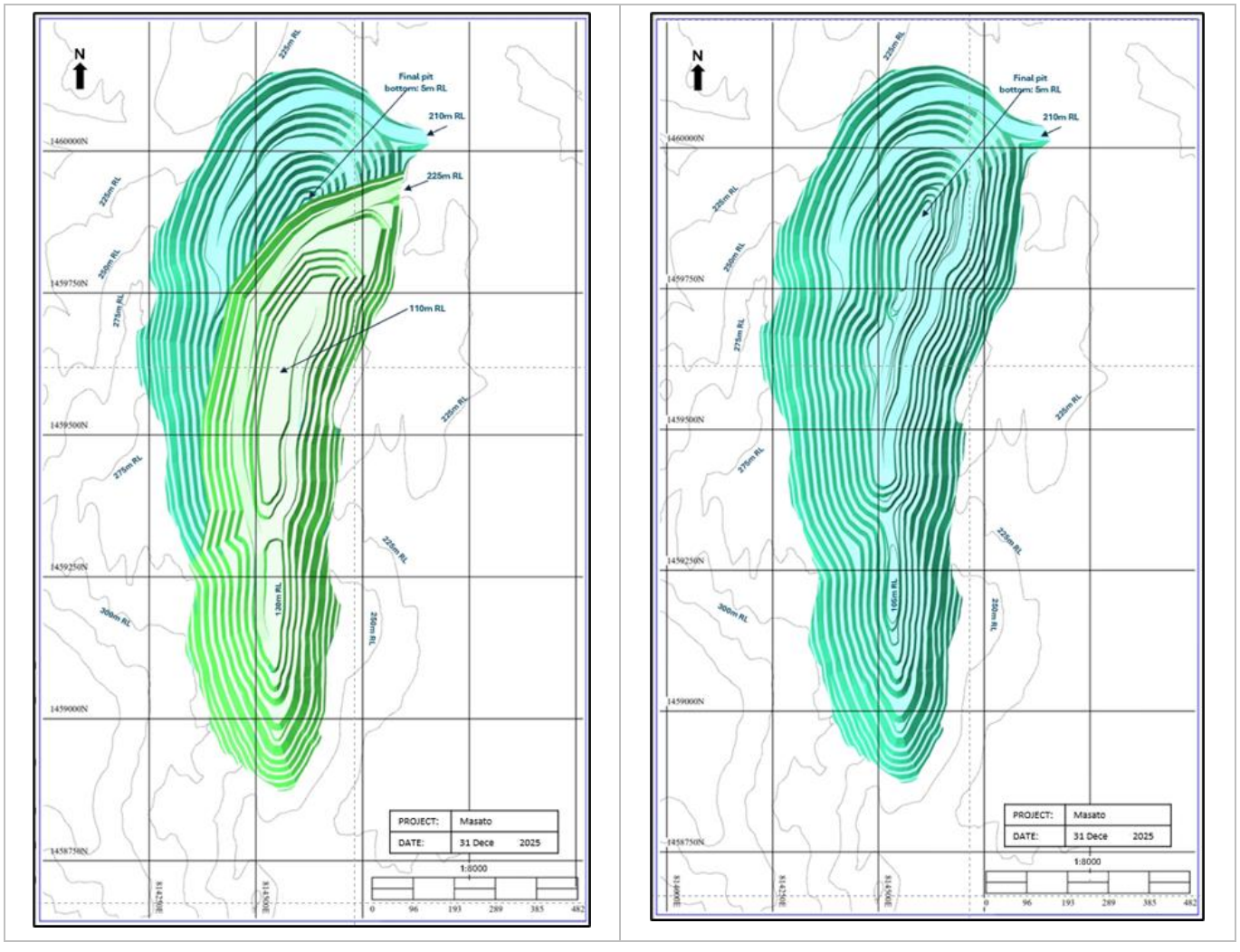

Figure 15-14: Masato Pit Design in Two Stages and Final Pit (EDV, 2025)

15.5.1.2 KIESTA A PIT DESIGN

The KIA pit is planned to be mined as a single stage as illustrated in Figure 15-4. The ramp is designed as dual lane access until the last 30 m from the base of the pit and then changing to single lane access.

The pit goes down to 190 mRL. The pit depth varies with the natural surface elevations around the pit from approximately 40 m below ground level (BGL) at the southern wall to 75 m BGL at the northern wall.

Geotechnical pit design parameters used are shown in Table 15-14. The pit is located 28 km from the SWOLP.

Table 15-14: Kiesta A Pit Geotechnical Design Parameters

Parameter	Laterite FW	Oxide FW	Transitional FW/HW	Fresh FW/HW	Oxide HW
Bench Face Angle (°)	40	40	55	70	45
Bench Height (m)	5	5	10	20	5
Berm Width (m)	5	5	5	8	5
Inter-Ramp Angle (°)	24.5	24.5	39.8	52.6	26.6

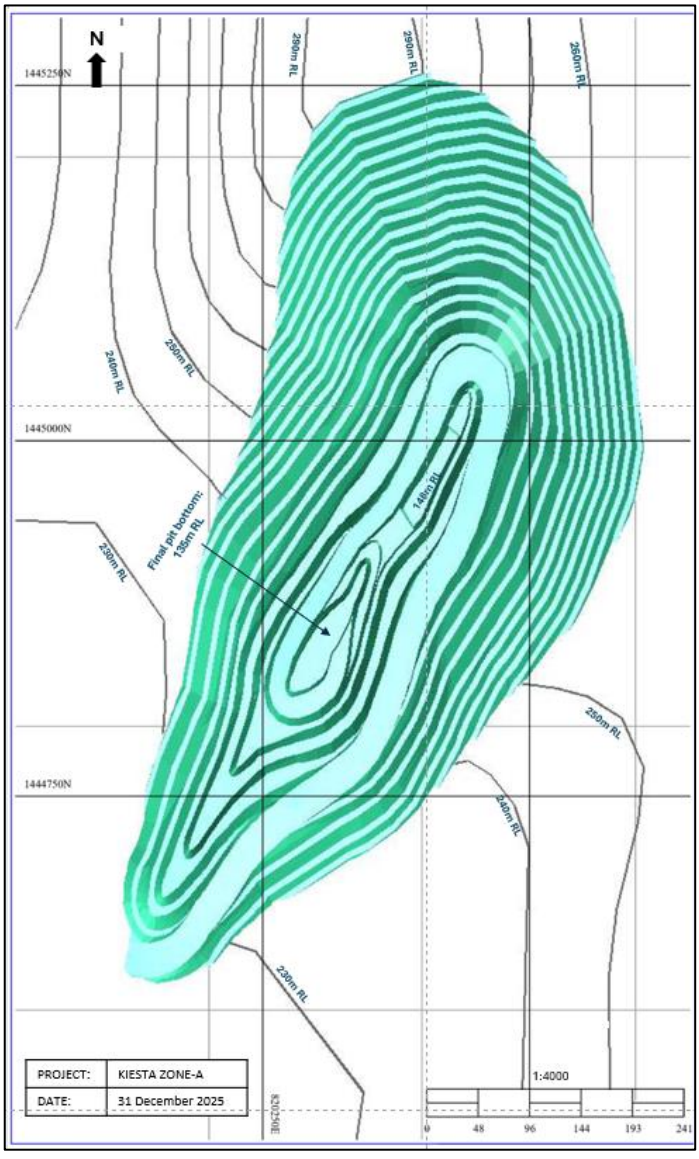

Figure 15-15: Kiesta A Pit Design (EDV, 2025)

15.5.1.3 KIESTA C PIT DESIGN

The KIC pit is planned to be mined as a single stage pit as shown in Figure 15-16. The ramp is designed as dual lane access until the last 30 m from the base of the pit and then changing to single lane access.

The pit goes down to 60 mRL and the pit depth is about (150 to 160) mRL.

Geotechnical pit design parameters used for the pit are provided in Table 15-15. The pit is located 28 km from the SWOLP.

Table 15-15: Kiesta C Pit Geotechnical Design Parameters

Parameter	Laterite FW	Oxide FW	Transitional FW/HW	Fresh FW	Oxide HW	Fresh HW
Bench Face Angle (°)	45	45	55	65	40	60
Bench Height (m)	5	5	10	20	5	20
Berm Width (m)	5	5	5	8	5	8
Inter-Ramp Angle (°)	26.6	26.6	39.8	49.1	24.5	45.7

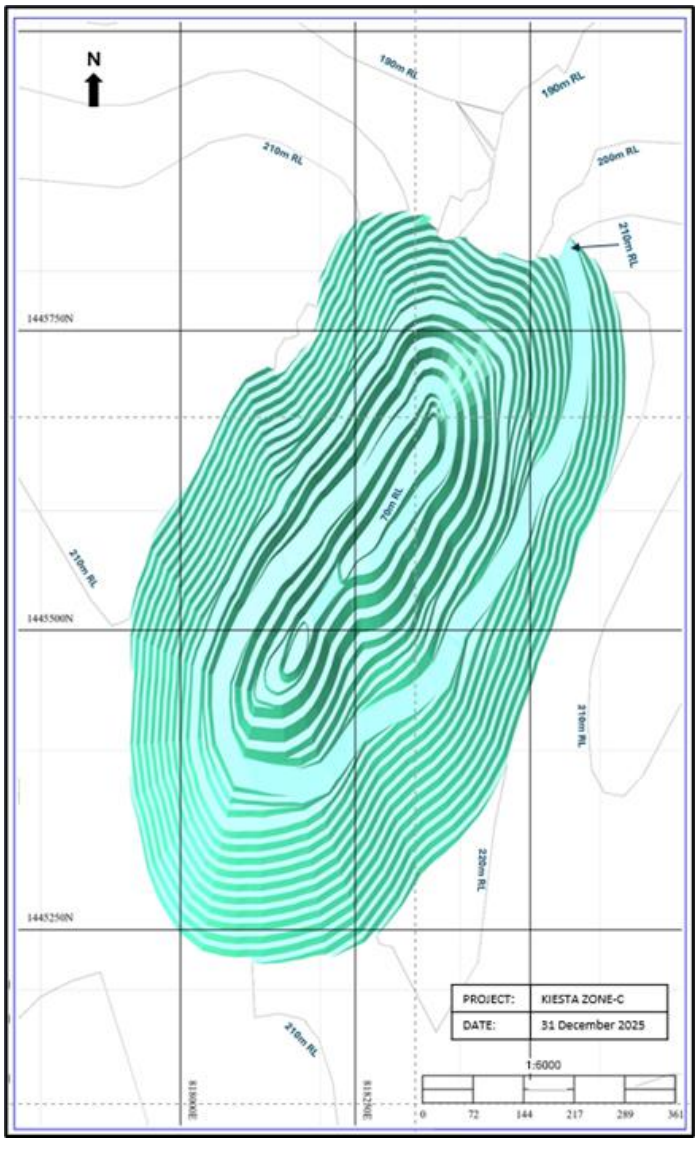

Figure 15-16: Kiesta C Pit Designs with a Stage & Final Pit (EDV, 2025)

15.5.2 Maki Medina Pit Design

Maki Medina pit is located approximately 8 km from the plant and is planned to be mined in two stages, Figure 15-17. Mining of the first stage shown in green is almost completed. The pit extends in a north to south direction, is 640 m long and has a relatively narrow width averaging around 50 m. At the southern end, the pit varies from (40 to 100) m in width.

Geotechnical parameters applied in developing the engineered pit design are provided in in Table 15-16. The pit has a depth of 65 m BGL at the deepest part at the central part of the pit.

Table 15-16: Maki Medina Pit Geotechnical Design Parameters

Parameters	Laterite	Oxide	Transitional	Fresh	Bearing Angle (000 to 255)	All Other Orientations
Below Ground Level (m)	-	0 to 20	20 to 40	40 to 60	>60	>60
Bench Face Angle (°)	50	50	50	60	70	65
Bench Height (m)	10	10	20	20	20	20
Berm Width (m)	5	5	7	9	9	9
Inter-Ramp Angle (°)	36.8	36.8	40.1	44.2	50.9	47.5

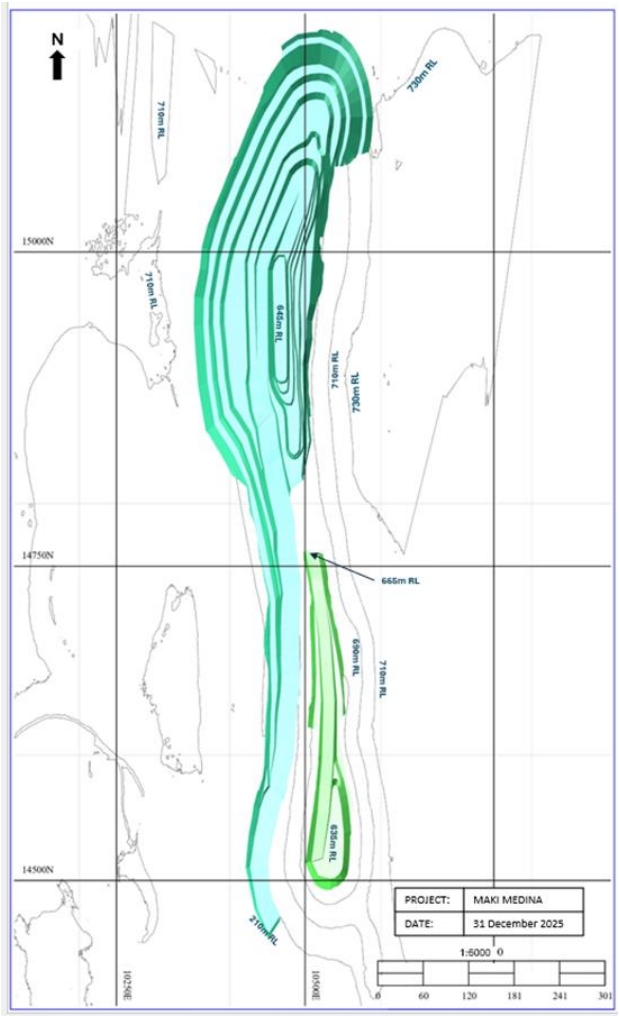

Figure 15-17: Maki Medina Pit Design (EDV, 2025)

15.5.2.1 NIAKIFIRI PIT DESIGN

The Niakifiri group comprises the Niakifiri East (Figure 15-18) and Niakifiri West pits (Figure 15-19) which are located between (5 and 6) km southeast of the SWOLP respectively. It is planned to mine the Niakifiri East pit in three independent push backs and one internal stage (Phase 4); Phase 4 pit needs to be mined before mining the deeper part of the final pit design of Niakifiri East. The main Niakifiri East pit stage at the southern side has a depth of approximately 45 m BGL 85 m BGL at southern part and the northern stage is approximately 105 m deep.

Niakifiri West pit is designed as two smaller stage pits that must be mined to access the deeper parts of the final pit at the southern and northern part as shown in the figure.

Niakifiri West and Niakifiri East pits are shown together in Figure 15-20 to show their relative location with respect to each other.

Geotechnical parameters applied in developing the engineered pit design are provided in Table 15-17.

Table 15-17: Niakifiri East Pit Geotechnical Design Parameters

Parameters	Laterite	Oxide	Transitional	Fresh FW	Fresh FW	Oxide HW	Fresh HW	Fresh HW
Below Ground Level (m)	-	-	-	<120	>120	-	<120	>120
Bench Face Angle (°)	50	50	55	70	75	40	65	70
Bench Height (m)	10	10	10	20	20	10	20	20
Berm Width (m)	5	5	6	9	9	5	9	9
Inter-Ramp Angle (°)	36.8	36.8	37.6	50.9	54.3	30.6	47.5	50.9

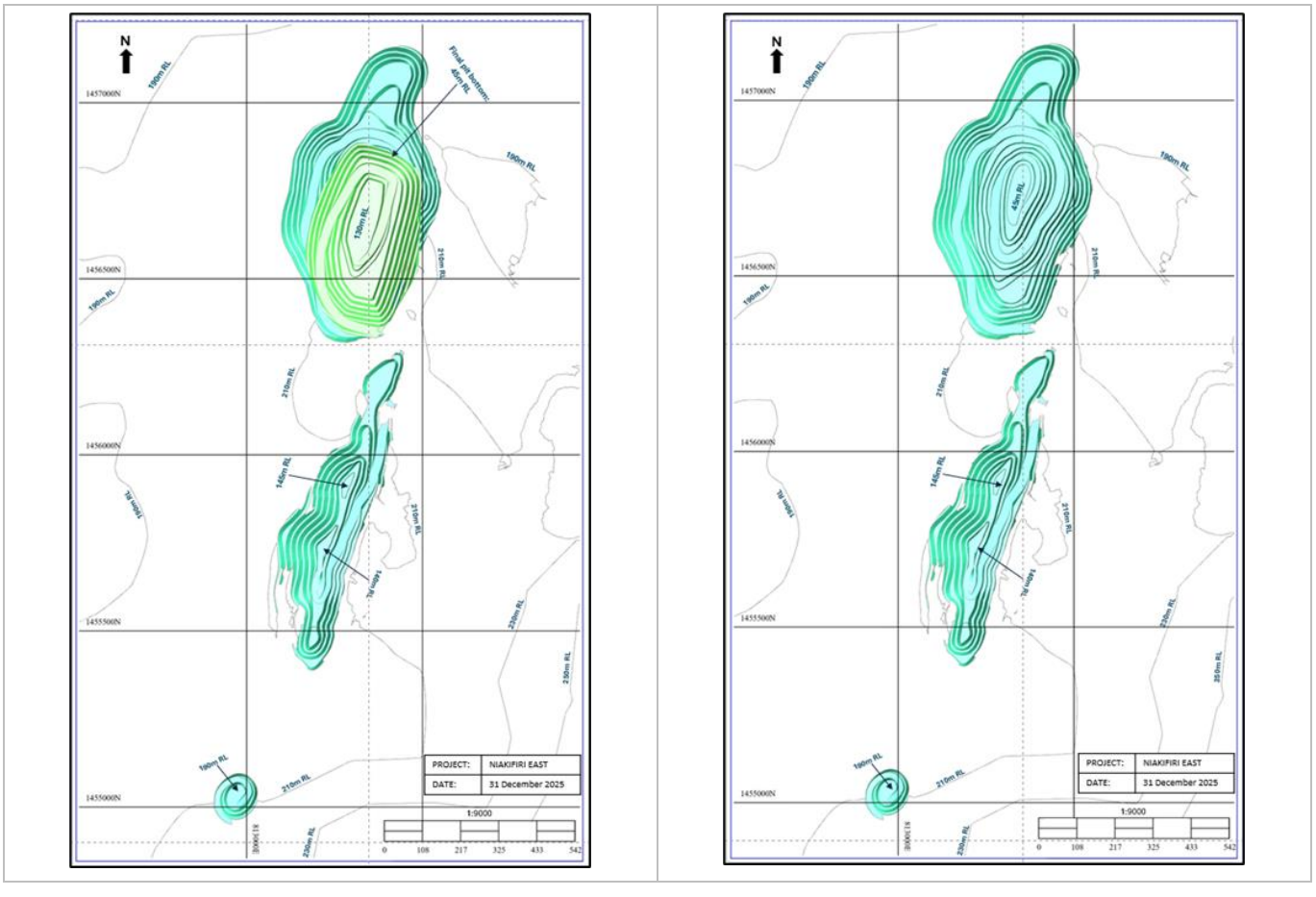

Figure 15-18: Niakifiri East Stage and Final Pit Designs (EDV, 2025)

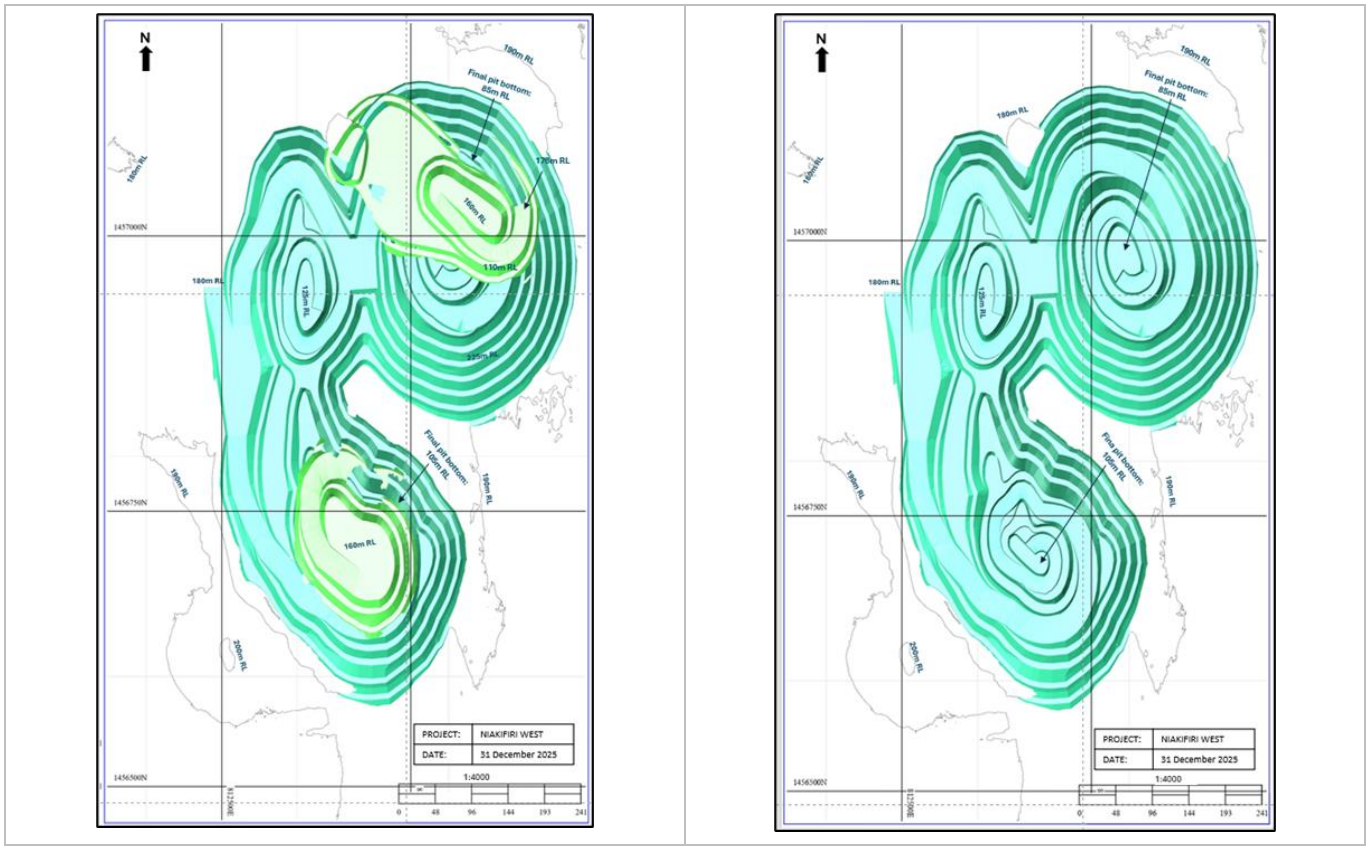

Figure 15-19: Niakifiri West Pit Design with Stages and Final Pit (EDV, 2025)

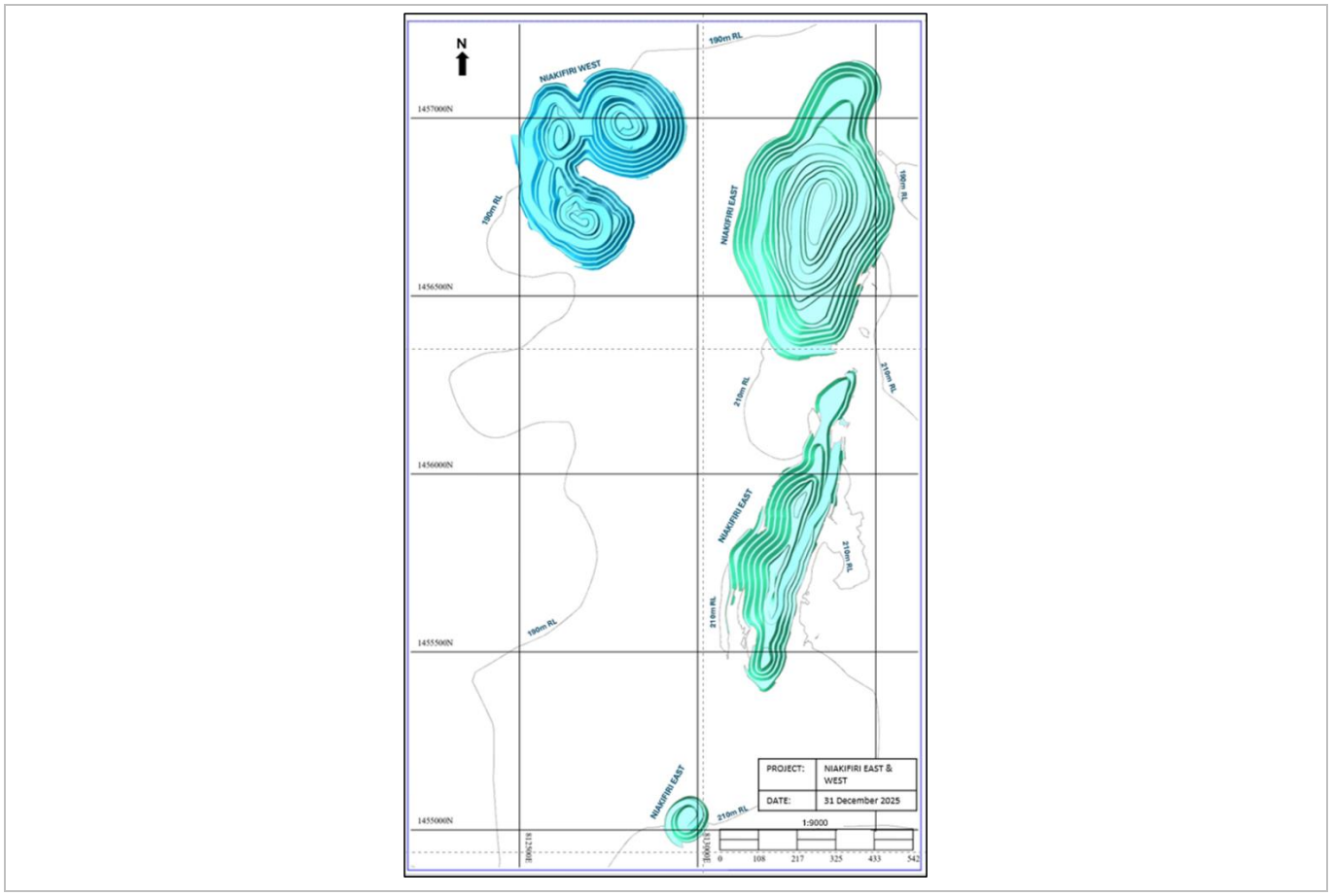

Figure 15-20: Niakifiri East and Niakifiri West Pit Designs Together (EDV 2025)

15.5.2.2 GOUMBATI WEST PIT DESIGN

Goumbati West pit is located approximately 11 km from the SWOLP. The ore mined from the pit is stored near the pit and then transported to the SWOLP RoM pad from where it gets fed into the plant. The pit is formed of several small satellite pits as shown in Figure 15-21. The satellite pits are mostly small and shallow as compared to other deposits on Site with depths typically varying from (20 to 55) mRL.

Geotechnical parameters applied in developing the engineered pit design are provided in Table 15-18.

Table 15-18: Goumbati West Pits Design Geotechnical Parameters

Parameters	Laterite	Oxide	Transitional	Fresh Azimuth	Fresh with Azimuth (000 to 195) & (255 to 360)	Fresh with All Other Azimuths
Below Ground Level (m)	-	0 to 20	20 to 40	40 to 60	>60	>60
Bench Face Angle (°)	50	50	50	60	75	70
Bench Height (m)	10	10	20	20	20	20
Berm Width (m)	5	5	7	9	9	9
Inter-Ramp Angle (°)	36.8	36.8	40.1	44.2	54.3	50.9

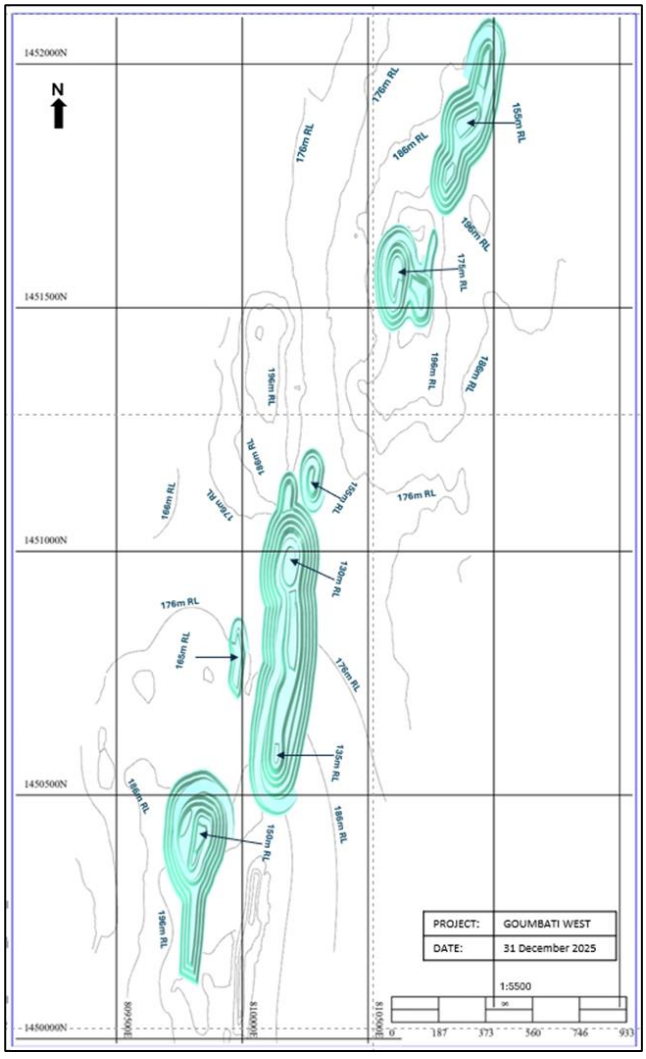

Figure 15-21: Goumbati West Pit Designs (EDV, 2025)

15.5.3 Massawa Group Pit Designs

The Massawa open pits have been developed with internal stages to improve timing and continuity of ore supply. The staging plan was guided by selected Whittle™ pit shells constrained by operability, safety, minimum mining width for cutbacks, ramp practicality, bench turnover limits and equipment productivities.

15.5.3.1 Massawa Central Zone Pit Design

The MCZ pit is located approximately 31 km from the SCPF. Oxide and transitional ore are treated at the SWOLP, and the reduced transitional and fresh ore is processed at the SSTP.

The pit design of the MCZ is illustrated in Figure 15-22. The MCZ ultimate pit trends in a northeasterly direction and is approximately 1700 m in length and 150 m deep.

Figure 15-22 has boundary lines in the southern portion of the area that delimit the Chimpanzee protected habitat area. An agreement was signed between the State and the Company to formally conserve this habitat, thereby restricting access to the gazetted area (GoSN/SGO, 2023).

Geotechnical parameters applied in developing the engineered pit design are provided in Table 15-19.

Table 15-19: MCZ Pit Geotechnical Design Parameters

Parameters	Laterite	Oxide	Transitional	Fresh - Southeast	Fresh - Northwest
Bench Face Angle (°)	55	55	75	75	75
Bench Height (m)	10	10	10	20	20
Berm Width (m)	5.5	5.5	7	9	10
Inter-Ramp Angle (°)	38.7	38.7	45.9	54.3	52.5

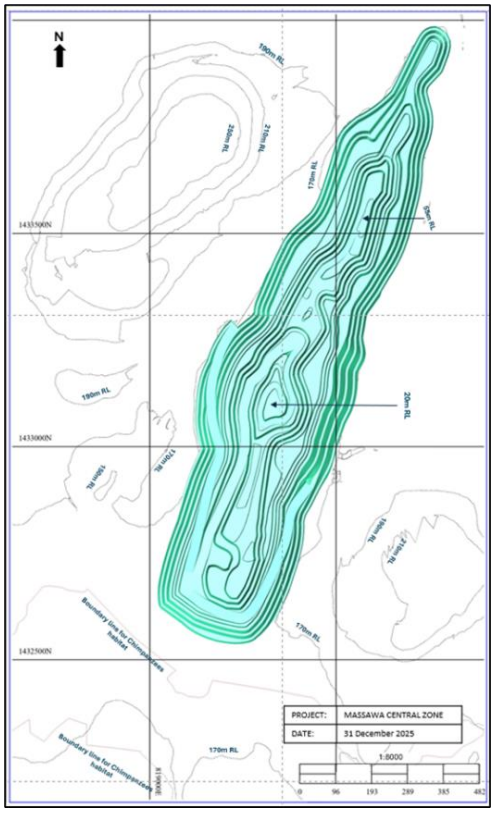

Figure 15-22: MCZ Pit Design Stages (EDV, 2025)

15.5.3.2 MASSAWA NORTH ZONE PIT DESIGN

The MNZ pit is located approximately 31 km from the SCPF. Oxide and transitional ore are treated at the SWOLP, and the reduced transitional and fresh ore is processed at the SSTP.

MNZ is made up of three main zones; namely the northern zone (NZ), central zone (CZ) and southern zone (SZ), Figure 15-23.

The central zone of the pit is planned with an initial stage going down to 120 mRL. After mining this initial stage, the final pit will reach 37.5 mRL.

Other than the initial stage at the top of CZ, the three zones can be mined independently.

The final length of the MCZ pit is approximately 2200 m in length with a maximum width of 440 m and is shown in Figure 15-23.

The northern margins of the MNZ pit overlap with the Chimpanzee protected habitat area for approximately 1.7 ha, as shown in Figure 15-24. This interaction poses a risk to the future mining of this area.

There is a reasonable risk that this pit stage may not be mined out depending on the outcome of the environmental survey associated with chimpanzee habit planned for 2026. This stage contains 880 kt ore at 3.16 g/t Au average grade containing 89.5 koz gold, which is associated with 12.9 Mt waste corresponding to a stripping ratio of 14.7 waste to ore tonnes.

Geotechnical parameters applied in developing the engineered pit designs are provided in Table 15-20 following.

Table 15-20: Massawa NZ Pit Geotechnical Design Parameters

Parameters	Laterite/Oxide FW	Laterite/Oxide HW	Transitional	Fresh FW	Fresh HW
Bench Face Angle (°)	45	40	55	70	70
Bench Height (m)	5	5	10	20	20
Berm Width (m)	5	5	5	8	8
Inter-Ramp Angle (°)	26.6	24.5	39.8	52.6	52.6

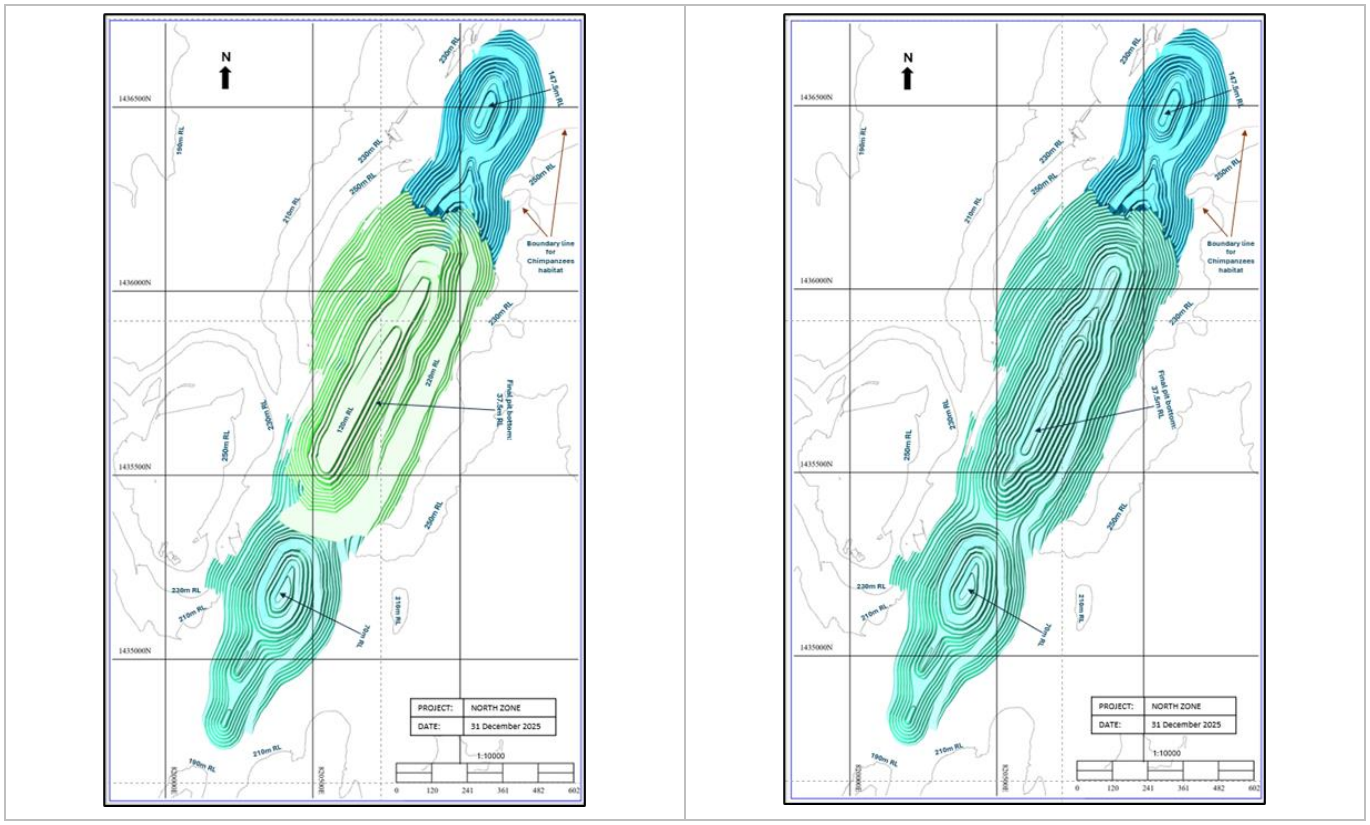

Figure 15-23: MNZ Pit Designs With the Central Initial Stage and Final Pit (EDV, 2025)

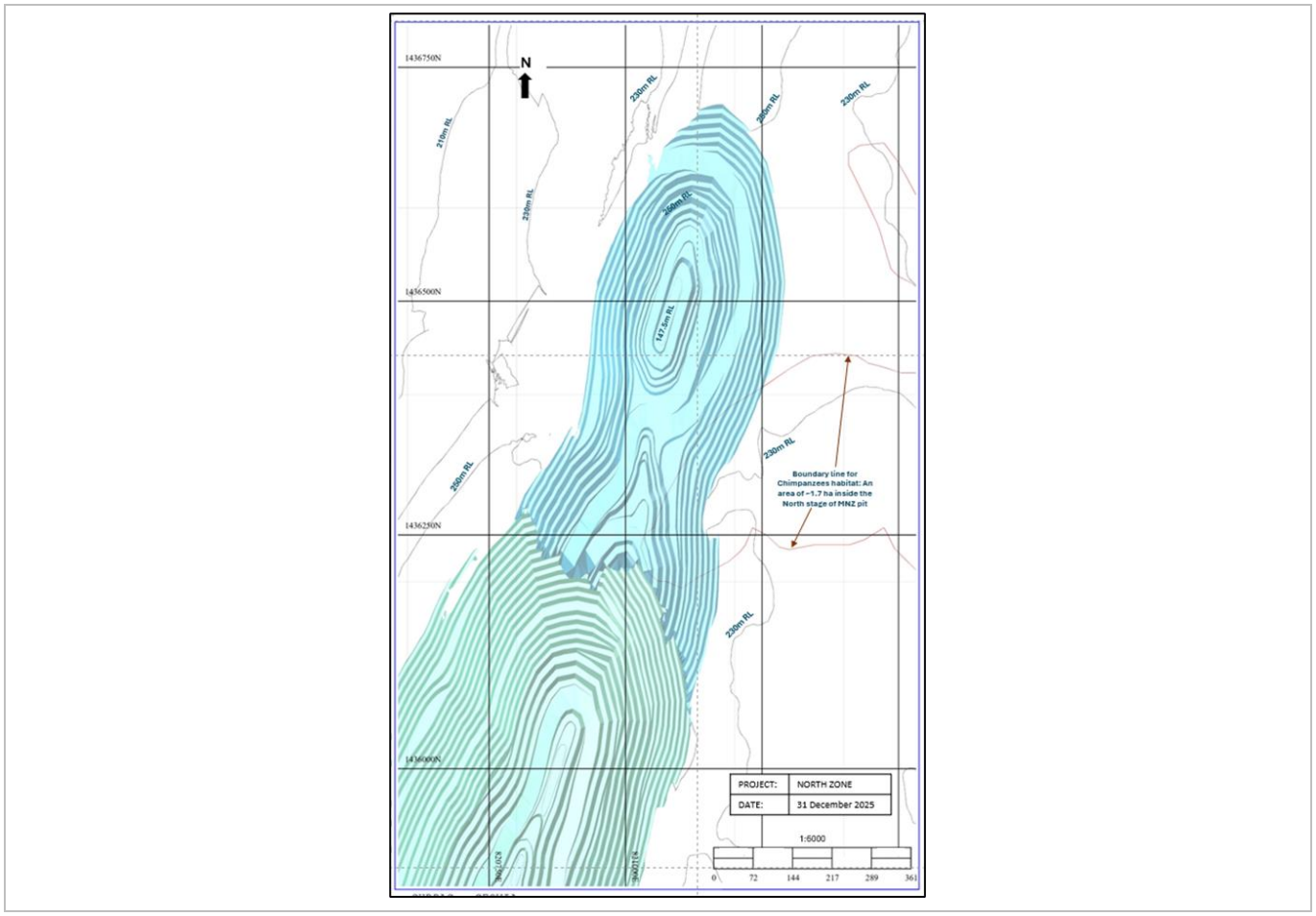

Figure 15-24: MNZ Pit Design Interaction with the Chimpanzee Habitat Boundary

15.5.3.3 DELYA PIT GROUPS

The Delya pit groups are formed of Massawa Delya Main (MDL), Massawa Delya South (MDS) and Samina (SMN) pits. They are covered by a single resource model.

The Delya pit groups are located approximately 27 km by road from the SCPF. Oxide and transitional ore are treated at the SWOLP, and the reduced transitional and fresh ore is processed at the SSTP.

The MDL pit is made up of a stage pit approximately (30 to 40) m deep, with the final pit going deeper to 88 m. The final pit is designed with a maximum width of approximately 700 m, narrowing to 270 m in its centre. The ore is hauled directly to a small RoM pad next to the open pit and from there to the respective SCPF RoM pads. Waste is sent to a waste rock dump located east of the open pit. The Delya pit design is shown in Figure 15-25.

The MDS pit is formed of two independent pit phases, extending along a southwest to northeast direction. The centre part of the pit will be mined down to 150 mRL, which is around 50 m deep with shallower parts as shown in Figure 15-26. The ore is transported directly to a small RoM pad next to the open pit and from there to the respective SCPF RoM pads. Waste is sent to a waste rock dump located east of the open pit. There may be the potential to backfill in the pit by mining the shallower part of the southern long pit from the northern end. Similarly, the northern pit may have some small backfilling opportunity towards its southern end.

The SMN pit comprises two independent pit phases, which are also extended along the southwest to northeast direction. The pit at the northern end is only a small cut of 10 m deep. The main pit is also relatively shallower than the other pits at the mine site at around 25 m in depth. The pit is shown in Figure 15-. The ore is transported directly to a small RoM pad next to the open pit and from there to the respective SCPF RoM pads. Waste is planned to be sent to a waste rock dump located southeast of the open-pit. There may be some potential for backfilling.

Geotechnical parameters applied in producing the engineering design for MDL, MDS and SMN are presented in Table 15-21.

Table 15-21: Delya Group Pits Geotechnical Design Parameters

Parameters	Laterite/Oxide FW	Laterite/Oxide HW	Transitional	Fresh FW	Fresh HW
Bench Face Angle (°)	50	50	55	75	70
Bench Height (m)	10	10	10	20	20
Berm Width (m)	5.5	5.5	6.5	8.5	8.5
Inter-Ramp Angle (°)	35.7	35.7	36.5	55.3	51.7

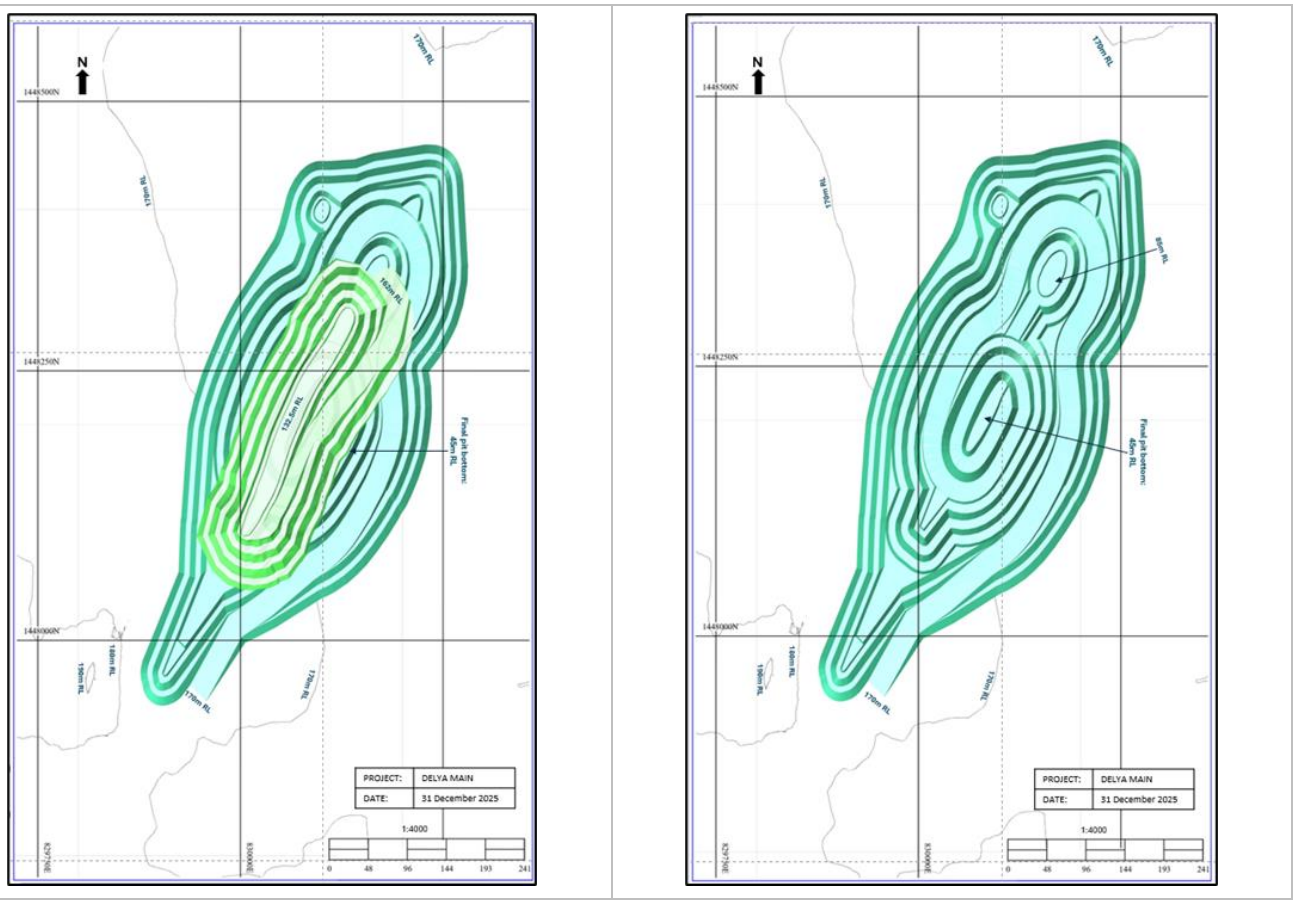

Figure 15-25: Delya Main Stage and Final Pit Designs (EDV, 2025)

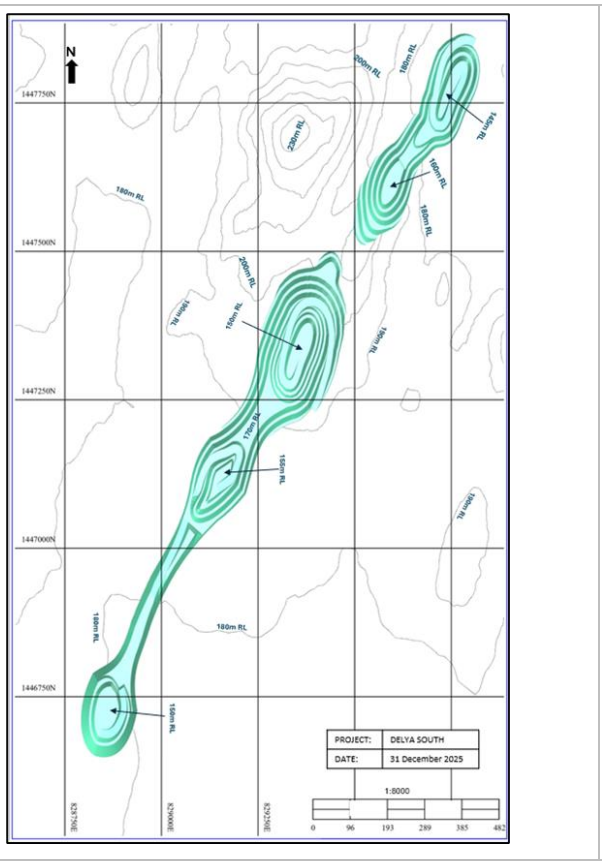

Figure 15-26: Delya South Pit Designs (EDV, 2025)

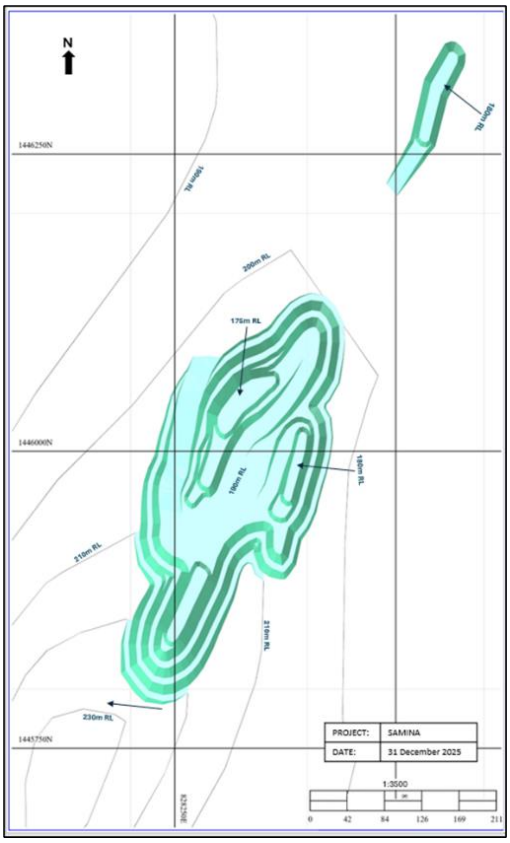

Figure 15-27: Samina Pit Designs (EDV, 2025)

15.6 Considerations in Mineral Reserve Estimation

Factors that may influence Mineral Reserve Estimation, including but not limited to geotechnical parameters, hydrology and dewatering; safety, health, environment and community; processing and waste management are discussed in Section 16.

15.7 Historical Mineral Reserve Estimates

Historical Mineral Reserve estimates are presented in Section 6.

15.8 Underground Mineral Reserves

The 2025 Mineral Reserve estimate assumes the Kerekounda and Golouma deposits will be mined using Avoca and Modified Avoca underground mining methods with cemented and unconsolidated rock backfill. CCR Mining Engineering Pty Ltd (CCR Mining) was engaged by the Company to complete the design and schedule used to inform the 2025 Mineral Reserve. Inputs underpinning the 2025 Mineral Reserve were provided by the Company, other reports or as determined by CCR Mining. The chosen mechanised mining method is suitable for the deposits steeply dipping, narrow to moderate width mineralised zones. A combination of cemented and unconsolidated backfill will be used to provide local and regional stability whilst increasing overall ore recovery. The Company will employ a reputable underground mining contractor via an industry-typical fixed and variable contract for the underground excavation works. The Company will provide all technical services, surface haulage and processing requirements.

The K&G mining method selection is based on a report prepared by CCR Mining (CCR Mining, 2024). Based on this report, the Avoca and Modified Avoca mining method with cemented and unconsolidated backfill was deemed the optimal underground method by balancing higher productivity from mechanised mining, promoting good resource extraction with backfill and ensuring reasonable mineralisation selectivity with acceptable operating costs.

Underground mining will require additional surface infrastructure that will be located within the previous K&G open-pit surface footprints. Additional surface infrastructure will include water management ponds, power supply upgrades, offices, ROM ore pad(s), Golouma waste dump, workshop, laydown yard, Kerekounda boxcut and haul roads. Other underground infrastructure items such as portals, primary ventilation fans and secondary means of egress accesses will be located within the existing Golouma open-pits or the Kerekounda boxcut. The detailed underground mine design used as the basis of the Mineral Reserve includes development for all infrastructure, services, stope access and stoping

15.8.1 Operating Strategy

The workforce will have experience working in the West Africa region and be familiar with the West African underground working environment. The underground mining personnel will be a mix of expatriates and nationals that will be trained to ensure they possess the necessary experience and expertise to achieve reliable safe production.

15.8.2 Geotechnical

The geotechnical recommendations applied in the underground mine design are based on an consulting reports (SRK, 2013) (SLR, 2025), discussions with the Company's geotechnical personnel ground support standards applied at the Company's Mana operation and industry-standard practices for mechanised Avoca mining at comparable operations. For the purposes of mine design and scheduling, the QP has assumed that an appropriate ground support standard will be developed to enable safe operation within underground workplaces and to support the selected mining method. Due to uncertainty in the geotechnical conditions within the underground mining areas at the current level of investigation, a representative ground support scheme was adopted to inform the mine schedule and the estimation of development unit costs. The key assumptions applied in this regard include the following:

- All lateral development backs and walls are assumed to be supported using patterned split-set rock bolts in combination with galvanised steel mesh.
- Twin-strand bulbed cable bolts are assumed to be installed, plated and tensioned at development intersections.
- The indicative rock bolt, cable bolt and mesh specifications, together with assumed support densities per metre of development, are based on ground support standards applied at the Company's Mana operation.

Available geotechnical data for fresh rock conditions indicate that the underground deposits are suitable for extraction using a non-entry mechanised mining method. For the purposes of mine design and scheduling a nominal floor-to-floor level interval of 25 m was adopted with stopes designed at an average strike length of approximately 25 m. Stoping panels were assumed to comprise three to four stacked levels with reduced mining recovery applied to the upper sill level to account for sill and rib pillars left in-situ.

Each stope was assumed to include brow cable bolt support, with no additional stoping cable bolts incorporated for the purposes of this study. The ground support design and management plan will need to be further developed as additional geological and geotechnical information becomes available from the underground mining areas.

15.8.3 Underground Mine Access

Each of the four principal mining areas will be accessed by a 5.5 m wide by 5.5 m high decline at a gradient of 1:7 down in the footwall of each deposit. Declines portals are located on benches in the Golouma pit (Golouma South), Golouma West pit (Golouma West 01 and Golouma West 02) and Kerekounda boxcut (Kerekounda). Poor wall conditions in the Kerekounda pit resulted in a boxcut to the northwest of the pit being the optimal access solution for the Kerekounda underground operation. The in-pit portals were selected to allow the declines to start in fresh rock and the reduce the total lateral development required by being as deep as practical.

The Golouma West 01 design includes an exploration drive, deeper in the open pit than the main portal to facilitate underground drilling. This exploration drive will later become the second means of egress for Golouma West 01. The Golouma West 01 crown to pit stopes take out the southern pit ramp. A northern waste ramp will need to be constructed for long term access to the primary ventilation fan and egress portal. The layout of the Golouma West 01 pit items is shown in Figure 15-28.

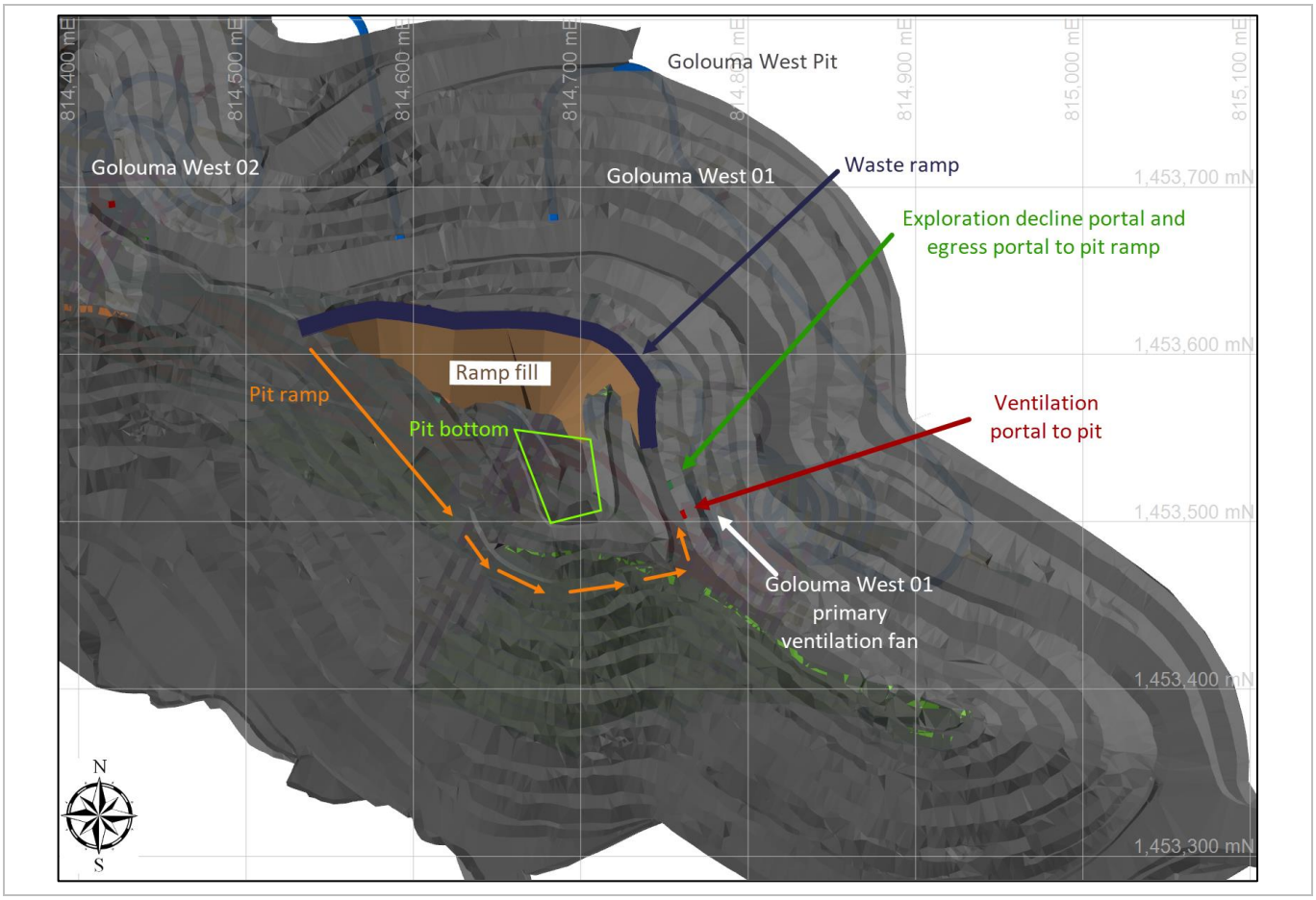

Figure 15-28: Golouma West 01 Access Portals

To assist with preventing water ingress into the underground workings via the portals, two design features are used:

- For all Golouma portals, the gradient of the initial 20 m of development from the portal is at 1:50 up before grading down nominally at 1:7.
- In addition to a boxcut sump, the Kerekounda decline has two catchment sumps within he first 100 m of the decline.

15.8.4 Underground Stope Optimisation

CCR Mining completed an Avoca mining-based underground mine design and schedule in 2024 which the Company used as a basis for an underground contract mining tender. CCR Mining updated the design in 2025 with the Company creating a cost model based on this design and the tender quoted unit rates. This 2025 cost model was used as the basis for the 2025 Mineral Reserve cut-off grade calculations. Company corporate guidance provided Mineral Resource and Mineral Reserve gold pricing in US dollars. The underground design used the Mineral Reserve pricing for the stope design CoG and the Mineral Resource pricing for incremental stoping CoG. The CoG calculation is shown in Table 15-22.

Table 15-22: K&G Cut-off Grade Calculation Parameters

Item	Unit	Golouma West 01	Golouma West 02	Golouma South	Kerekounda
Mining Cost					
Contractor					
Development					
• Stoping	USD/t ore	31.69	31.69	31.69	31.69
• Backfill	USD/t ore	14.98	14.98	14.98	14.98
Contractor - Sub-Total	**USD/t ore**	**16.40**	**16.40**	**16.40**	**16.40**
Owner Costs	**USD/t ore**	**86.92**	**86.92**	**86.92**	**86.92**
Development	USD/t ore	1.49	1.49	1.49	1.49
• Stoping	USD/t ore	1.11	1.11	1.11	1.11
• Power	USD/t ore	1.58	1.58	1.58	1.58
• Labour	USD/t ore	0.89	0.89	0.89	0.89
• GC Drilling	USD/t ore	4.01	4.01	4.01	4.01
Sub-Total	**USD/t ore**	**10.23**	**10.23**	**10.23**	**10.23**
Processing Costs					
Surface Haulage Rate	USD/tkm	0.50	0.50	0.50	0.50
Haulage Distance	km	8.60	8.60	8.60	7.40
Surface Haulage Cost	USD/t ore	4.30	4.30	4.30	3.70
Processing	USD/t ore	18.14	18.14	18.14	18.14
Sub Total	**USD/t ore**	**22.44**	**22.44**	**22.44**	**21.84**
General Costs					
General and Administration	USD/t ore	8.75	8.75	8.75	8.75
Sustaining Capital - Plant	USD/t ore	1.32	1.32	1.32	1.32
Sub-Total	**USD/t ore**	**10.07**	**10.07**	**10.07**	**10.07**
TOTAL COST	**USD/t ore**	**104.67**	**104.67**	**104.67**	**104.07**
Revenue					
Gold Price	USD/oz	1500	1500	1500	1500
Processing Recovery	%	87.1	87.8	85.6	92.5
Gold Payability	%	98	98	98	98
Gold Royalty	%	5	5	5	5
OVJG Venture and Other Royalties	%	1	1	1	1
Transportation and Refining	USD/oz	6.50	6.50	6.50	6.50
Effective Gold Price	USD/oz	1183	1194	1161	1263
Cut-off Grade	**Au g/t**	**2.8**	**2.7**	**2.8**	**2.6**
CoG - Development [1]	Au g/t	0.9	0.9	0.9	0.8

Table 15-22 notes:

- [1] Used to determine whether development is ore or waste at 4 m drive length resolution. Costs include processing general and administrative labour and power.

Costs associated with capital development and owner capital were excluded from the CoG calculations. Following initial optimisation level-by-level, isolated stope analyses were undertaken to confirm that all stope optimiser shapes incorporated into the Mineral Reserve design were economic to extract. As the Golouma West 01 and Golouma West 02 designations are both derived from the stope optimiser output and exhibit minimal differences in CoG, the Golouma West 01 CoG was applied consistently across all Golouma West stope optimisation scenarios. A lower CoG incorporating processing, general and administrative, labour, and power costs only was applied to determine whether development material was classified as ore or waste at a development cut length cut resolution.

CCR Mining utilised Deswik Stope Optimiser (Deswik.SO) to generate stope shapes forming the basis of the underground mine designs for the K&G deposits. Block models supplied by the Company (gugfinmd_sep25.dm and kerekounda_august25_blk_mdl_v2.mdl) were modified as required for compatibility with Deswik.SO. These modifications included the following:

- Converting into Deswik gmdlb format.
- Validation of the converted block models.
- Set negative and null grades and densities to zero.
- Set unclassified and Inferred Mineral Resource classification material grades to zero.

The primary Deswik.SO parameters applied included a nominal stope strike length of 25 m, a stope height of 25 m corresponding to the floor-to-floor level interval, a minimum mining width of 2.5 m inclusive of planned dilution optimised on grade, vertical and horizontal sub-shapes allowed, and pre-anneal active. Stope optimiser outputs were subsequently reviewed on a case-by-case basis using cost inputs from the previous study, tender submissions, and CoG inputs to confirm that the resulting stope shapes provided an economic and robust basis for the underground mine design.

15.8.5 Ventilation/Air Quality

Ventilation is further discussed in Section 16.4.4.

15.8.6 Underground Mineral Reserves Estimate

Underground Mineral Reserves as of 31 December 2025 are presented in Table 15-23 following.

Table 15-23: Underground Mineral Reserves Estimate as of 31 December 2025

Deposit	Probable Mineral Reserves			
	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Cut-Off Grade (g/t Au)
Golouma West 1 (GLM 1)	960	4.8	149	2.8
Golouma West 2 (GLM 2)	816	2.9	77	2.7
Golouma South (GOLS)	818	3.9	103	2.8
Kerekounda (KRK)	1 173	5.1	191	2.6
TOTAL	**3 767**	**4.3**	**519**	

Notes:

- CIM (2014) definitions were followed for Mineral Reserves.
- Mineral Reserves are estimated using an average long-term gold price of USD 1900 per ounce.
- Numbers may not add due to rounding.

15.9 Mineral Reserves Estimate

The Mineral Reserve Estimate for the Project as shown in Table 15-24 is reported as of 31 December 2025 (the 'Effective Date'). It has been developed in accordance with NI 43-101 and adheres to the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014) and CIM Best Practice Guidelines (BPG) for the Estimation of Mineral Resources & Mineral Reserves (CIM, 2019).

The Mineral Reserve is reported using the end of October 2025 pit face position with two months forecast depletion. The Mineral Reserve reports a total of 42.8 Mt grading 2.01 g/t Au and containing 2768 koz of Au, comprising:

- Proven Mineral Reserves of 14.8 Mt grading 1.12 g/t Au containing 531 koz Au.
- Probable Mineral Reserves of 28.0 Mt grading 2.48 g/t Au containing of 2 237 koz Au.

Table 15-24: Mineral Reserve Estimate (31 December 2025)

Sabodala MC (90% owned)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Proven Reserves	14.8	1.12	531
Probable Reserves	28.0	2.48	2 237
TOTAL RESERVES	**42.8**	**2.01**	**2 768**

Notes:
- CIM (2014) definitions were followed for Mineral Reserves.
- Mineral Reserves are estimated using an average long-term gold price of USD 1900 per ounce.
- The Mineral Reserve Estimates are included in Mineral Resource Estimates.
- Numbers may not add due to rounding.

The QP responsible for the reporting of the open-pit Mineral Reserves as of 31 December 2025 is Dr. Salih Ramazan (FAusIMM, PhD), Vice President of Mine Planning for the Company.

The QP responsible for the reporting of the underground mine Mineral Reserves as of 31 December 2025 is Mr. Cameron Rees (FAusIMM). He is independent of the Company and is a Director of CCR Mining Engineering Pty. Limited.

Details relating to the various modifying factors and deposit specific cut-off grades are reported in Section 15.3.2 of this Technical Report.

The Mineral Reserve is reported with surface topography as of 31 October 25 with two months of forecast. During the writing of this Report, the actual depletions for the November and December became available as noted below:

- November forecast: 503.3 kt, 2.23 g/t Au, 36.1 koz.
  - November actuals: 447.1 kt, 2.30 g/t Au, 33.0 koz.
  - Variations between the forecast and actuals are insignificant.
- December forecast: 535.1 kt, 2.21 g/t Au, 38.1 koz.
  - December actuals: 517.6 kt, 2.46 g/t Au, 40.9 koz.
  - Variations between the forecast and actuals are insignificant.

The total variance of two months forecast from the actuals is 74 kt and 0.2 koz Au, which is insignificant in the overall Minera Reserve.

There is a significant risk of loss to the Mineral Reserve in the northern stage pit of the Massawa North Zone containing 880.1 kt ore at a grade of 3.16 g/t Au containing 89.4 koz associated with 12.9 Mt of waste mining. The risk is due to the pit stage crossing to the Chimpanzee protection area covering 1.7 ha. The final decision to extract the ore from the stage pit, or abandoning the stage pit, will be decided after an environmental survey to be conducted in 2026.

Table 15- following presents the Mineral Reserve Estimate for the Project by material type as of 31 December 2025.

Table 15-25: Mineral Reserve Estimate for the Project by Material Type as of 31 December 2025

Deposit	Oxide			Transitional			Reductive Transitional			Fresh			Total		
	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Proven Mineral Reserves															
MAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MKM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NKE	8	0.91	0	8	1.16	0	-	-	-	1397	1.43	64	1414	1.42	65
NKW	103	1.88	6	100	1.95	6	-	-	-	142	2.11	10	345	1.99	22
GBW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MCZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MNZ	-	-	-	1	0.93	0				0	0.00	0	1	0.93	0
MDL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SMN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In-situ OP Sub-Total	**112**	**1.81**	**6**	**110**	**1.88**	**7**	**-**	**-**	**-**	**1539**	**1.49**	**74**	**1760**	**1.53**	**87**
Stockpile	4318	0.79	109	57	0.87	2	579	3.01	56	8065	1.07	277	13 020	1.06	444
Probable Mineral Reserves															
MAS	136	1.17	5	364	1.09	13	-	-	-	9300	1.48	441	9800	1.46	459
KIA	180	1.51	9	137	1.81	8	-	-	-	10	1.60	1	327	1.64	17
KIC	46	2.14	3	45	1.40	2	-	-	-	1232	2.24	89	1323	2.21	94
MKM	3	1.93	0	10	1.21	0	-	-	-	303	1.38	13	316	1.38	14
NKE	361	1.01	12	235	1.19	9	-	-	-	2234	1.35	97	2829	1.29	117
NKW	97	1.15	4	146	1.19	6	-	-	-	307	1.27	13	551	1.22	22
GBW	384	1.45	18	253	1.89	15	-	-	-	36	1.80	2	672	1.64	35
MCZ	-	-	-	-	-	-	15	3.71	2	2644	3.39	288	2659	3.39	290
MNZ	274	1.72	15	433	1.78	25	646	3.87	80	3269	4.21	443	4622	3.79	563
MDL	42	3.11	4	65	3.15	7	52	3.60	6	436	3.87	54	594	3.72	71
MDS	291	1.89	18	78	2.13	5	6	2.55	0	0	1.55	0	375	1.95	24
SMN	166	1.85	10	17	1.89	1	9	3.33	1	-	-	-	192	1.93	12
In-situ OP Sub-Total	**1981**	**1.53**	**97**	**1 782**	**1.58**	**91**	**728**	**3.83**	**90**	**19 770**	**2.27**	**1 441**	**24 261**	**2.20**	**1718**
Proven and Probable Mineral Reserves															
MAS	136	1.17	5	364	1.09	13	-	-	-	9300	1.48	441	9800	1.46	459
KIA	180	1.51	9	137	1.81	8	-	-	-	10	1.60	1	327	1.64	17
KIC	46	2.14	3	45	1.40	2	-	-	-	1232	2.24	89	1323	2.21	94
MKM	3	1.93	0	10	1.21	0	-	-	-	303	1.38	13	316	1.38	14
NKE	369	1.01	12	243	1.19	9	-	-	-	3631	1.38	161	4243	1.34	182
NKW	200	1.53	10	247	1.50	12	-	-	-	449	1.53	22	896	1.52	44
GBW	384	1.45	18	253	1.89	15	-	-	-	36	1.80	2	672	1.64	35
MCZ	0	0.00	0	0	0.00	0	15	3.71	2	2644	3.39	288	2659	3.39	290
MNZ	274	1.72	15	434	1.78	25	646	3.87	80	3269	4.21	443	4623	3.79	563
MDL	42	3.11	4	65	3.15	7	52	3.60	6	436	3.87	54	594	3.72	71
MDS	291	1.89	18	78	2.13	5	6	2.55	0	0	1.55	0	375	1.95	24
SMN	166	1.85	10	17	1.89	1	9	3.33	1	0	0.00	0	192	1.93	12
In-situ OP Sub-Total	**2092**	**1.54**	**104**	**1892**	**1.60**	**97**	**728**	**3.83**	**90**	**21 309**	**2.21**	**1 514**	**26 021**	**2.16**	**1805**
Stockpile	4318	0.79	109	57	0.87	2	579	3.01	56	8065	1.07	277	13 020	1.06	444
Total OP	**6411**	**1.03**	**213**	**1949**	**1.58**	**99**	**1308**	**3.46**	**146**	**29 374**	**1.90**	**1 791**	**39 041**	**1.79**	**2249**
UG Mineral Reserves - Probable															
GLM	-	-	-	-	-	-	-	-	-	2594	3.94	329	2594	3.94	329
KRK	-	-	-	-	-	-	-	-	-	1173	5.06	191	1173	5.06	191
Total UG	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3767**	**4.29**	**519**	**3767**	**4.29**	**519**
TOTAL OP & UG	**6 411**	**1.03**	**213**	**1 949**	**1.58**	**99**	**1 308**	**3.46**	**146**	**33 141**	**2.17**	**2311**	**42 808**	**2.01**	**2768**

Table 15-25: Mineral Reserve Estimate for the Project by Material Type as of 31 December 2025

Deposit	Oxide			Transitional			Reductive Transitional			Fresh			Total		
	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Mineral Reserve by Plant															
SWOLP	6411	1.03	213	1949	1.58	99	-	-	-	25 415	1.72	1408	33 774	1.58	1720
SSTP	-	-	-	-	-	-	1308	3.46	146	7726	3.63	902	9034	3.61	1048

Changes in the reported Mineral Reserves from 31 December 2024 to 31 December 2025 are as illustrated in Table 15-26.

Table 15-26: Changes to the Mineral Reserves Reported 31 December 2024 to 31 December 2025

Reserve Reconciliation	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Description/Changes
Reserve as of 31 December 2024	**50.7**	**2.00**	**3 260**	**YE2024 Reserve**
Reserve Depletion	-5.5	1.90	-338	Processed in 2025
Masato	-1.6		-47	Design and cut-off
Kiesta A	-0.7		-36	Design
Kiesta C	-0.2		-8	Design and cut-off
Goumbati West	-0.2		-8	Design
Maki Medina	0.2		8	Model design and cut-off
Niakifiri East	0.3		19	Design factors and cut-off
Niakifiri West	0.0		3	Design and cut-off
Massawa Centra Zone	-0.6		-45	Design and cut-off
Massawa North Zone	-0.2		-95	Model design and cut-off
Massawa Delya Main	-0.0		1	Design and cut-off
Massawa Delya South	-0.0		-0	Cut-off
Samina	0.0		0	Cut-off
Write Offs	-0.4		-15	Small pits removed
Underground Mining	1.0		74	Model, mining method and cut-off
Site Geology Reconciliation	-0.0		-4	
Total Reserves 31 December 2025	**42.8**	**2.01**	**2 768**	**YE2025 Reserve**

The cut-off grades applied correspond to a USD 1500/oz gold price to avoid bringing lower grade ore to the mine plans. The financial evaluation study to quantify the benefits of using lower grade ore considering stockpile increase together with the associated stockpiling cost, effect of working capital is planned to be performed in 2026.

Using lower cut-off grades at USD 1900 gold price would increase the ore 5683 kt with an average grade of 1.09 g/t Au containing 199 koz. This is considered as an upside potential for the operation.

Gold price sensitivities have been conducted for the open pit resources at USD (1900 and 2500)/oz.

The gold price sensitivity for the Mineral Reserves is shown in Figure 15-27. The figures in the table are approximate estimates based on the pit optimisation and actual change in the Mineral Reserve can differ from the estimates depending on the engineering designs alignment with the pit shells.

Table 15-27: Open Pit Mineral Reserve Sensitivity to Gold Prices

Gold Price	Unit	MAS	KIA	KIC	MKM	NKE	NKW	GBW	MCZ	MNZ	MDL	MDS	SMN
Ore Reserve	**kt**	**9800**	**327**	**1323**	**316**	**4243**	**896**	**672**	**2659**	**4623**	**594**	**375**	**192**
1500	%	-16%	-7%	-	-30%	-25%	-39%	-49%	-12%	-10%	-31%	-31%	-31%
1600	%	-11%	-6%	-	-25%	-22%	-24%	-38%	-9%	-8%	-24%	-24%	-24%
1700	%	-7%		-	-18%	-18%	-11%	-25%	-	-	-21%	-21%	-21%
1800	%	-	-	-	-6%	-11%	-7%	-11%	-	-	-9%	-9%	-9%
1900	%	-	-	-	-	-	-	-	-	-	-	-	-
2000	%	-	-	-	7		10	5	-	-	-	-	-
2100	%	8	-	-	13		17	8	-	-	9	9	9
2200	%	14	-	-	18	9	20	14	-	-	12	12	12
2300	%	15	6	-	25	13	22	19	8	-	17	17	17
2400	%	16	7	-	27	15	26	24	9	-	25	25	25
2500	%	17	7		34	18	27	28	10	-	30	30	30
Au Reserve	**koz**	**459**	**17**	**94**	**14**	**182**	**44**	**35**	**290**	**563**	**71**	**24**	**12**
1500	%	-15%	-7%	-	-30%	-23%	-29%	-43%	-7%	-6%	-24%	-24%	-24%
1600	%	-10%	-6%	-	-26%	-20%	-17%	-33%	-5%	-5%	-19%	-19%	-19%
1700	%	-6%		-	-19%	-16%	-8%	-23%	-	-	-17%	-17%	-17%
1800	%	-	-	-	-6%	-10%	-5%	-9%	-	-	-7%	-7%	-7%
1900	%	-	-	-	-	-	-	-	-	-	-	-	-
2000	%	-	-	-	7		7	5	-	-	-	-	-
2100	%	7	-	-	11		12	8	-	-	7	7	7
2200	%	12	-	-	15	9	14	12	-	-	9	9	9
2300	%	12	5	-	21	13	15	16	-	-	12	12	12
2400	%	14	6	-	23	14	18	20	5	-	18	18	18
2500	%	15	6	-	28	17	19	23	5	-	22	22	22

15.9.1 Geological Resource Model

The Mineral Reserve estimate for the Sabodala Gold Operations has been classified in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM 2014), and CIM Best Practice Guidelines (BPG) for the Estimation of Mineral Resources & Mineral Reserves (CIM 2019) and includes only Proven and Probable Mineral Reserves. The Mineral Resource models and the re-blocked Mineral Reserve models are re-reported to ensure the models match in terms of grades and tonnes to what was stipulated in the model handover notes; the dilution and ore losses are reported from this difference.

15.9.2 Mining Depletion

The end of month site survey as 31st October 2025 was of sufficient resolution and coverage to report a Mineral Reserve Estimate. The QP is satisfied that the appropriate steps were followed and it was as accurate as possible to deplete the mined-out face positions between 31 October 2025 and 31 December 2025.

15.9.3 Modifying Factors

The modifying factors applied to the open-pit and underground models to account for a reasonable estimate of ore loss dilution, recovery, geotechnical adjustments, development parameters, stoping parameters, ventilation and underground support along with suitable schedule constraints have been made on the basis that the model is of a suitable standard for a Mineral Reserve estimate. Cost estimates for the open-pit are in line with actual realised incurred costs. The data used/assumptions applied in the development of the underground Mineral Reserve estimate are in accordance with the level of technical and cost development expected of a Feasibility Study. Further, mining costs were derived from recent budgetary mining operating cost estimates provided by the Company and SGO and verified using cost data provided by widely recognised underground mining contractors with experience in West Africa.

15.10 Independent Audits/Reviews

There has not been an independent review of the Mineral Reserve estimation process for the open-pits. Underground mine planning work and UG Mineral Reserve estimation has been conducted by CCR Mining Engineering Pty Limited, an independent consultancy. Mr. Cameron Rees (FAusIMM) takes all responsibility for the underground Mineral Reserve estimation as the QP. The underground mine planning was integrated with the open-pit planning to produce the 2025 Mineral Reserve Estimates. The open-pit Mineral Reserve Estimates and planning of open pit mining integrated to the UG plans has been supervised by the QP, Dr. Salih Ramazan (FAusIMM, PhD).

15.11 Comments on Section 15

It is the opinion of the QP for Section 15 that the work has been done to a standard sufficient to support the estimation of Mineral Reserves in accordance with the CIM Definition Standards and associated guidelines; and there has not been any misleading aspect based on the information available as of 31 December 2025.

16. MINING METHODS

16.1 Introduction

Section 16 describes the mine planning criteria, mining engineering inputs and key assumptions underpinning the current Life-of-Mine Plan (LoMp). The discussion includes specific commentary on the general mine planning criteria informing mine design and operations, mining methods, mining equipment, historical mining performance, the mining LoMp and associated assumptions, and principal mining-related risks and opportunities.

The mining objective is to develop the Mineral Reserves reported in Section 15, through the economic extraction and delivery of ore from open pit and underground operations within the Sabodala MC to the existing processing facilities, comprising the Sabodala Whole Ore Leach Plant (SWOLP) and the Sabodala Sulphide Treatment Plant (SSTP). These operations are collectively referred to as the Sabodala-Massawa Mine (the 'Mine'), while the two process plants together are referred to as the Sabodala Central Processing Facility (SCPF).

Mining activities are planned to support a consistent and reliable ore feed to SWOLP and SSTP, aligned with the LoMp production profile, cost objectives and applicable technical, environmental, and operational constraints.

16.2 General Mine Planning Criteria

16.2.1 General Site Considerations

Climatic conditions do not play a significant unplanned role in the mining of the Sabodala MC open pits. The wet season cycles are well understood; provision is made for a reduced mining rate during this period by derating the productivity of the loading and hauling fleet. This is further discussed in 16.6.4.

16.2.1.1 GEOTECHNICAL CONSIDERATIONS

The Geotechnical Design Criteria (GDC) applied to the open pits at the Mine form part of the mine design planning criteria supporting the development of the LoMp, as required under Item 16 of Form 43-101F1. The GDC defines the bench configurations, berm geometries and overall slope angles applied in open pit mine design and scheduling.

The GDC are based on a combination of historical geotechnical investigations, independent external consultant slope design studies and site-specific geotechnical data to reflect variations in weathering profile, rock mass conditions, structural domains, wall orientation (FW/HW) and elevation (RL) across the Mining Concession.

Geotechnical core logging was carried out by either mine personnel or the consultants' geologists and included the collection of both structural and rock mass geotechnical data.

Laboratory testing for intact rock strength and structural defect shear strength was conducted by Rocklab, South Africa, a division of Soillab (Pty) Ltd.

External geotechnical studies informing the GDC include open pit slope design and geotechnical assessment work completed by MineNet Consulting Ltd (MineNet) and Xstract Mining Consultants Pty Ltd (Xstract) for multiple deposits within the Mining Concession. These studies provide deposit-specific slope design recommendations that have been incorporated into the mine design (Xstract Mining Consultants Pty Ltd, 2015), (MineNet Consulting Ltd, 2018), (MineNet Consulting Ltd, 2019) (Xstract Mining Consultants Pty Ltd, 2020).

The GDC are periodically reviewed using geotechnical drilling data and rock mass observations from exposed pit faces with the objective of ensuring that slope design parameters applied in mine design remain appropriate, technically justified and reflective of prevailing geotechnical conditions. The resulting slope parameters are applied in open pit designs and underpin the LoMp.

16.2.1.2 OPEN PIT SLOPE DESIGN

Table 16-1 summarises the open pit slope design criteria adopted for each deposit and geotechnical domain at the Mine.

Table 16-1: Sabodala MC Open Pit Geotechnical Design Criteria

Deposit	Weathering	Bench Height (m)	Bench Face Angle (°)	Berm Width (m)	Inter-Ramp Angle (°)	Comments
MCZ	Laterite/Saprolite	10	55	6	38.7	Shallow Saprolite Profile (30 to 40) m
	Saprock/Transitional	10	75	7	45.9	
	Fresh FW (southeast)	20	75	9	54.3	With 2 m offset between 2 lifts
	Fresh HW (northwest)	20	75	10	52.5	With 2 m offset between 2 lifts
MNZ	Laterite/Saprolite (FW[1])	5	45	5	26.6	Deep Saprolite profile (>100m) from surface
	Laterite/Saprolite (HW[2])	5	40	5	24.5	
	Saprock/Transitional	10	55	5	39.8	
	Fresh FW (East)	20	70	8	52.6	
	Fresh HW (West)	20	70	8	52.6	
KIESTA A	Laterite/Saprolite FW(West)	5	40	5	24.5	
	Laterite/Saprolite HW(East)	5	45	5	26.6	
	Saprock/Transitional	10	55	5	39.8	
	Fresh FW(West)	20	70	8	52.6	
	Fresh HW(East)	20	70	8	52.6	
KIESTA C	Laterite/Saprolite FW (West)	5	45	5	26.6	
	Laterite/Saprolite HW(East)	5	40	5	24.5	
	Saprock/Transitional	10	55	5	39.8	
	Fresh FW(West)	20	65	8	49.1	
	Fresh HW(East)	20	60	8	45.7	
NKE	Laterite/Saprolite FW(East)	10	50	5	36.8	
	Laterite/Saprolite HW(West)	10	40	5	30.6	
	Saprock/Transitional	10	55	6	37.6	
	Fresh FW (East)	20	70/75	9	50.9/54.3	Above 120 m/below 120 m from surface
	Fresh HW (West)	20	65/70	9	47.5/50.9	Above 120 m/below 120 m from surface
NKW	Laterite/Saprolite	10	50	5	36.8	
	Saprock/Transitional	10	55	6	37.6	
	Fresh FW (East)	20	70/75	9	50.9/54.3	Above 120 m/below 120 m from surface
	Fresh HW (West Wall)	20	65/70	9	47.5/50.9	Above 120 m/below 120 m from surface

Table 16-1: Sabodala MC Open Pit Geotechnical Design Criteria

Deposit	Weathering	Bench Height (m)	Bench Face Angle (°)	Berm Width (m)	Inter-Ramp Angle (°)	Comments
MDL	Laterite/Saprolite	10	50	6	35.7	
	Saprock/Transitional	10	55	6	36.5	
	Fresh FW	20	75	7	55.3	
	Fresh HW	20	70	9	51.7	
GBW	Laterite/Saprolite	10	50	5	36.8	
	Saprock/Transitional	20	50	7	40.1	
	Fresh (40 to 60) mRL	20	60	9	44.2	With 2 m offset between 2 lifts
	Fresh > 60 mRL	20	70	9	50.9	With 2 m offset between 2 lifts
MKM	Laterite/Saprolite	10	50	5	36.8	
	Saprock/Transitional	20	50	7	40.1	
	Fresh (000 to 225)° slope dip-dir.	20	60/70	9	44.2/50.9	44.2 if (40 to 60) mRL/50.8 if > 60 mRL
	Fresh all other slope dip-dir.	20	60/65	9	44.2/47.5	44.2 if (40 to 60) mRL/47.5 if > 60 mRL
SAMINA	Laterite /Saprolite (all dir.)	10	50	6	35.7	
	Saprock/Transitional	10	55	7	36.5	
	Fresh FW (East Wall)	20	75	9	55.3	
	Fresh HW (West Wall)	20	70	9	51.7	
DELYA SOUTH	Laterite /Saprolite (all dir.)	10	50	6	35.7	Laterite /Saprolite (all dir.)
	Saprock/Transitional	10	55	7	36.5	Saprock/Transitional
	Fresh FW (East Wall)	20	75	9	55.3	Fresh FW (East Wall)
	Fresh HW (West Wall)	20	70	9	51.7	Fresh HW (West Wall)
MCZ & MNZ	Laterite/Saprolite	10	50	5	33.7	(0 to 10) m Weathered
	Oxide>10 m thickness	10	50	5	33.7	(0 to 20) m Weathered
	Saprock/Transitional	20	50	7	40.1	
	Fresh FW	20	60	9	44.2	With 2 m offset between 2 lifts
	Fresh HW	20	75	9	54.3	With 2 m offset between 2 lifts

Table 16-1 notes

- Footwall (FW)
- Hangingwall (HW)

SLOPE MONITORING

Geotechnical slope planning criteria and slope design assumptions incorporated into the LoMp are informed by ongoing geotechnical characterisation, dedicated geotechnical drilling and slope performance monitoring across the open pits at the Mine. Slope performance data are used to validate slope design sectors, assess slope behaviour, and support the periodic review and optimisation of slope design parameters from both a safety and economic perspective.

Slope monitoring ensures that any slope instability is detected prior to possible failure. Both maximum ground displacement and ground displacement velocity are measured or estimated to predict failure time and volume. It is established that open pit rock slopes deform over a period; however, the rate at which they deform depends on the geology, slope design and mining methods. Slope movement should not hinder mining operations if the failure mechanisms are well understood and the slopes properly monitored. This has been the case at the Mine where a comprehensive slope monitoring programme has been implemented over the years to provide and maintain a safe working environment for personnel and equipment. The Triger Action Response Plan (TARP) has been developed from monitoring data to mitigate the slope failure risks at the Mine. The Slope monitoring strategy at the mine is shown in Figure 16-1.

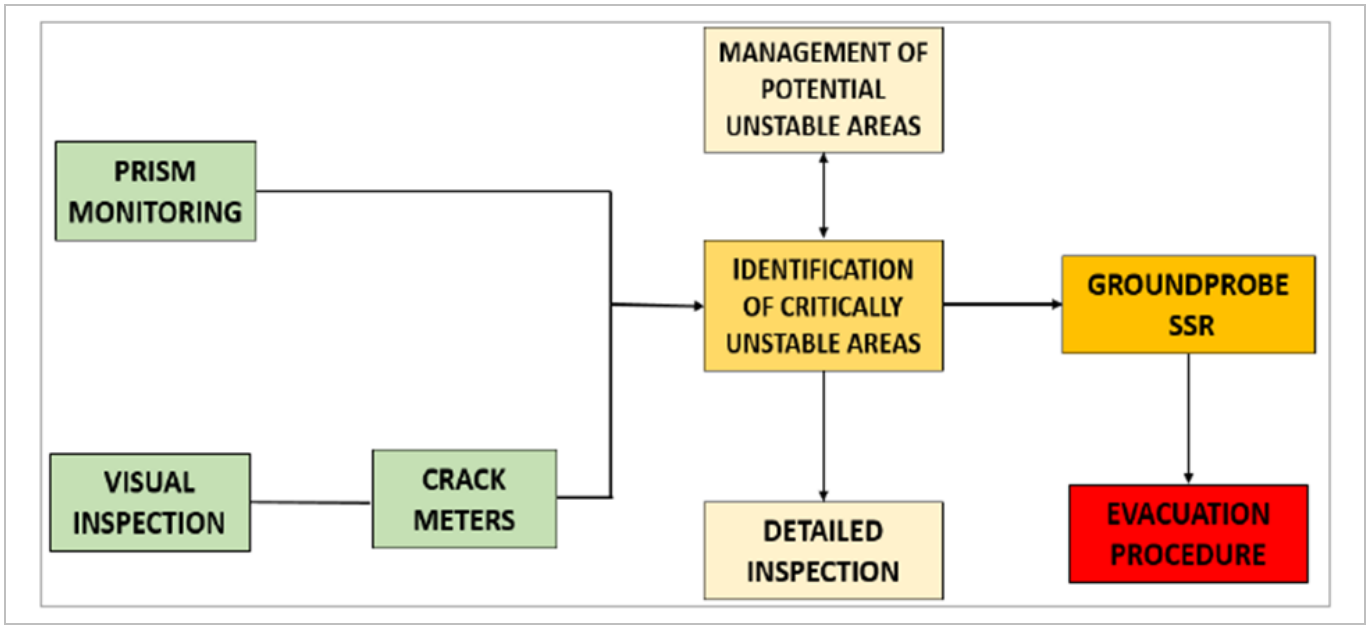

Figure 16-1: Slope Monitoring Strategy Across the Open-Pits at the Mine

The Mine's slope monitoring strategy comprises the following three elements:

- Daily Physical/Visual Inspections.

  Visual inspection is a fundamental component of slope monitoring and plays an important role in the identification of high-risk areas and the selection and optimisation of appropriate monitoring systems. Regular inspections by geotechnical personnel are necessary to ensure that other monitoring systems are deployed and interpreted effectively. Visual inspection also represents a basic form of monitoring and is particularly important in areas that do not warrant advanced monitoring systems or where such systems are not available.

  Routine inspections of active mining areas are conducted by Geotechnical Engineers and Technicians. Any geotechnical hazards identified during inspections are reported promptly and assessed to determine whether additional monitoring is required or whether risk mitigation measures are necessary. A monthly geotechnical hazard plan is prepared, outlining slope-related risks across different pit sectors. Risk levels are communicated to pit personnel through engagement by the geotechnical team and mitigation measures are defined for Pit Supervisors to ensure implementation

- Prism Monitoring.

  Prism monitoring at the Mine is expected to continue till mine closure. The strategy for the prism monitoring is to install prisms on strategic locations for proactive monitoring. A reactive installation is also adopted for the unstable zones (failure occurred) to monitor the evolution of the instability.

Prism monitoring is limited by the fact that it measures movements of single widely spaced points on a slope. There is the possibility for a failure to occur between the points without it being recorded. As a result of these limitations, where available, the GroundProbe Slope Stability Radar (SSR) is deployed for monitoring critical areas.

- Critical Monitoring.

  Two Leica GeoMos Robotic Total Stations (RTS) TM60 are employed for slope monitoring. The prisms are monitored with the RTS, which is positioned on a relatively stable ground (see Figure 16-2). The data collected is analysed and reported to management and mining personnel. If deformation of a prism(s) is observed to be rapid, the area concerned is further investigated. When such zone is a working area, an evacuation procedure is put in place with operations halted until area is declared safe.

- Critical Monitoring - Slope Stability Radar.

  The SSR is the primary tool used for critical slope monitoring at the Mine. Two GroundProbe radar units (SSR-XT 661 and FX-886) are deployed and relocated between open pits in response to slope monitoring criticality and operational priorities. The SSR systems provide continuous 24-hour, real-time monitoring supporting slope failure prediction and the timely implementation of evacuation measures where required.

  SSR monitoring data are transmitted to the Geotechnical Office via a dedicated wireless network and are continuously reviewed and interpreted by trained Geotechnical Engineers using the MonitorIQ software. A GroundProbe Slope Stability Radar-XT unit is shown in Figure 16-2.

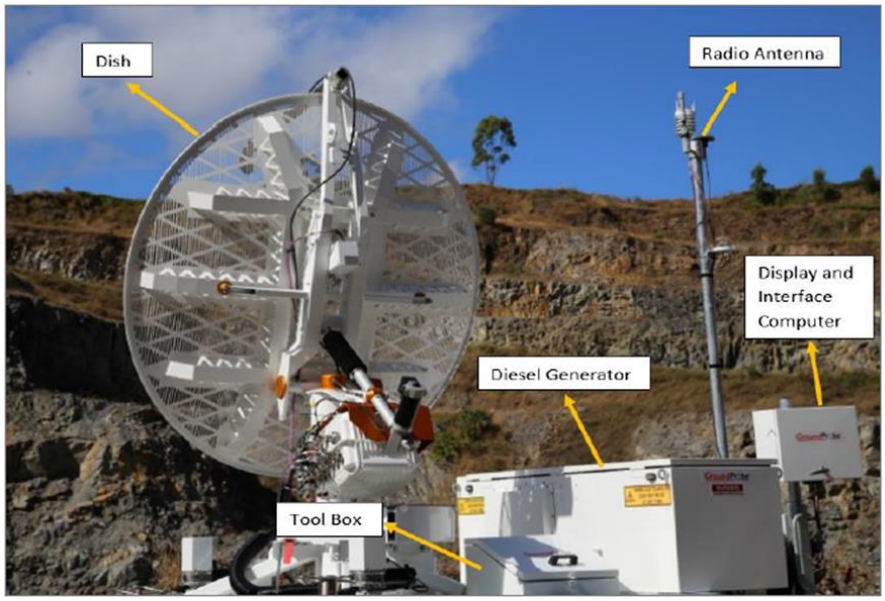

Figure 16-2: Ground Probe Slope Stability Radar – XT (SGO, 2025)

Alarm thresholds are established by Geotechnical Engineers for identified areas of concern within the open pits. These thresholds are defined using site-specific criteria, including geological conditions, structural orientation and the historical behaviour of the monitored slope. Alarms are triggered when monitored parameters exceed predefined threshold values.

Upon alarm activation, the Geotechnical Engineer acknowledges the alert, reviews the affected area and interprets the monitoring data to assess slope behaviour. Based on this assessment, recommendations are communicated to the mining team through the Pit Supervisors, including any operational restrictions or required controls.

For failure forecasting, Geotechnical Engineers evaluate indicators including rate of deformation, velocity, inverse velocity and coherence. A potential slope failure condition is identified when inverse velocity trends towards zero, in accordance with established slope stability assessment practices.

Where a credible failure risk is identified, the Mine Manager is informed, and evacuation procedures are initiated as appropriate. Roles, responsibilities and response actions related to slope instability are documented in the SGO Trigger Action Response Plan (TARP), which is reviewed and updated on an annual basis.

Following a slope failure event, monitoring continues to confirm adequate stabilisation and settlement of the affected area prior to the resumption of mining activities.

EXTERNAL GEOTECHNICAL/HYDROGEOLOGICAL REVIEWS AND AUDITS

An independent geotechnical and hydrogeological review and audit of the Mine was first completed in November 2021 by SRK Consulting (SRK, 2021). A second independent review was undertaken in Q2 2023 by Bastion Geotechnics (Geotechnics, 2023).

No material design deficiencies were identified during either audit. The 2021 audit noted the importance of allowing an adequate dewatering period prior to the commencement of mining in the MCZ to reduce groundwater-related slope stability risk.

This recommendation was addressed through the drilling and mechanisation of eight external dewatering boreholes which were installed to lower groundwater levels ahead of mining. Based on ongoing monitoring, no groundwater-related slope instabilities have been recorded to date.

16.2.2 Hydrology/Hydrogeological Considerations

The Hydrogeological Design Criteria for the open pits at the Mine define the groundwater-related assumptions applied in open pit mine design and incorporated into the LoMp. These criteria are based on site-specific hydrogeological investigations and independent consultant studies and reflect the presence of generally shallow groundwater levels across the Mining Concession.

Open pit designs and associated slope parameters assume effective groundwater depressurisation will be achieved and maintained throughout mining. Groundwater inflows are expected from the weathered profile, structural features and lithological contacts. Active dewatering is a fundamental design requirement to support mining operations and slope performance.

The hydrogeological design criteria underpin assumptions related to pit advance rates, slope stability and operational access. They are periodically reviewed and updated as additional hydrogeological data and monitoring results become available.

A hydrogeological study for the Massawa pits was conducted in late 2018 by Artois Hydrogeological Consultants for Barrick Gold (Artois, 2018). The findings of this study form the basis of the current hydrogeological understanding of the Sabodala MC.

Groundwater levels across the Site are generally shallow, typically ranging from (10 to 30) m below surface. Groundwater inflows to open pit excavations are expected throughout mining. Groundwater inflow horizons are primarily associated with the near-surface weathered profile, together with north-northeast and south-southwest oriented fracture zones and lithological contacts at depth. In general, sedimentary units are more permeable than igneous units.

Groundwater inflows are dependent on the hydraulic characteristics of the geological units, pit dimensions and mining advance rates. Given the accelerated mining rates planned for individual pits, relatively high groundwater drawdown rates are required to maintain operating conditions. The estimated groundwater pumping requirements per pit over the LoMp are as follows:

- MCZ - average 70 L/s (range (19 to 96) L/s).
- MNZ - average 18 L/s (range (7 to 21) L/s).
- Delya - average 3 L/s (range (1 to 3) L/s).

An upgraded hydrogeological model is currently being developed by Geostratum, incorporating recent hydrological data collected from monitoring wells, dewatering wells and pit sumps. It will refine groundwater inflow estimates and support ongoing mine planning.

Slopes developed in saprolite material commonly exhibit localised seepage. In most pits, seepage rates are not sufficient to result in visible flow; however, pit walls are generally damp and are prone to transient pore pressure development during the wet season. Relict structures within the saprolite are recognised as potential preferential seepage pathways and are treated as zones of elevated seepage and slope instability risk.

Geophysical surveys, monitoring data, in-situ hydraulic testing and calibrated numerical groundwater models indicate that approximately 80% of groundwater inflow can be intercepted using a combination of perimeter and in-pit dewatering wells. Residual groundwater inflows are managed using sub-horizontal drains drilled into pit walls, with groundwater seepage reporting to in-pit sumps.

All analyses undertaken to define open pit slope design criteria assume that pit slopes are effectively depressurised. Successful slope depressurisation is therefore a critical requirement for achieving the proposed slope designs, particularly within saprolite and upper slope sections.

Pit water from the MCZ, MNZ and Delya pits is characterised by elevated arsenic concentrations. As a result, dilution dams are constructed to dilute pit water prior to discharge to the environment.

At Niakafiri groundwater seepage is interpreted to be structurally controlled, with faults and shear zones located within the central portion of the pit representing the principal seepage pathways. Due to the elevated pre-mining topography at the Niakafiri East Pit, the primary local recharge sources are interpreted to be the adjacent eastern stream bed and the waste rock dump, although this interpretation requires further verification. At the time of assessment, no significant seepage from recharge zones was observed. No significant shallow seepage was visible on exposed pit faces; however, groundwater may also be present within overbreak zones that are not always visible.

Hydrogeological information for the Kiesta C Pit remains limited. Based on geological interpretation, groundwater occurrence and flow are expected to be influenced by:

- the weathered profile and saprolite occurring as an undulating, laterally continuous unit of variable thickness;
- faults and lithological contacts, where secondary permeability varies depending on fracture development, welding, and infill;
- volcanic units with permeability controlled by lithology, degree of welding and degassing; and
- intrusive bodies and dykes where hydraulic conductivity is governed by fracture density and fracture infill.

16.2.3 Environmental, Social and Cultural Considerations

Mine planning and design for the Mine incorporate environmental and social constraints that directly influence mine layout, pit limits, infrastructure placement, and sequencing, and water management assumptions applied within the LoMp.

The Project is located within the headwaters of multiple surface water catchments where drainage is dominated by ephemeral streams. Mine designs therefore incorporate stormwater and runoff control measures, including the segregation of clean water and dirty (contact) water to minimise contact between runoff and disturbed areas. Water management infrastructure includes diversion channels, settlement ponds and containment facilities with treatment and/or monitoring of contact water prior to release and minimal requirements for permanent watercourse diversion. Mine planning assumptions also account for seasonal rainfall conditions with water management infrastructure sized to accommodate wet-season runoff.

As described in Section 20, a restricted conservation area associated with the MCZ deposit represents a hard spatial constraint on mine design. Mining and infrastructure development will be potentially excluded from this area dependent on the outcomes of the planned impact analysis to be completed during 2026. The 500 m clearance zone that applies during blasting crosses over the restricted area at the southern part of the pit.

Mining infrastructure, including waste rock storage facilities, are not subject to visual planning or visual screening requirements. No design constraints related to visual impact have been applied to mine layouts. Mine layouts also consider closure and rehabilitation requirements, including final landform stability and post-mining land use.

Mine planning has considered the proximity of local communities, and no village relocations are required under the current LoMp.

16.2.4 Ventilation/Air Quality

Ventilation and air quality is discussed in Section 16.4.3.

16.2.5 Process Considerations

For Sabodala Lot A, all of the open-pit ore is free milling and can be processed in the SWOLP at high recoveries. In Massawa there are two different ore body types; one being associated with the Sabodala Shear Corridor which is also free-milling and the other associated with the Massawa Transcurrent Zone which is a mix of free and non-free milling ores. Subject to the model attributes (processing characteristics) assigned in the model, the ore will be treated in either the SWOLP or the SSTP.

The basis for cut-off grades, recoveries and processing costs is defined in detail in Sections 15 and 17. Sulphur by far has the greatest impact on plant design and operating costs. The ratio of pyrite, arsenopyrite and carbonates (acid consumers) define the acid balance in the BIOX® circuit and the down-stream neutralisation requirements. The iron to arsenic ratio in the RoM feed also plays a role in the stability of the ferri-arsenate precipitate. ROM stockpiles at both MCZ and at the SSTP are used for achieving the desired RoM blend in regard to the following in addition to gold:

- As ≤ 12%.
- Sb ≤ 2.5%.
- Pyrite:Arsenopyrite > 1.3.
- Fe:As, circa > 2.8.

- S/S:As > 1.97.

16.2.6 Waste Management

16.2.6.1 TOPSOIL MANAGEMENT

Mine design incorporates a topsoil management criterion to support progressive rehabilitation and closure. Topsoil stripping, handling and stockpiling assumptions are based on maintaining soil fertility, organic carbon content and microbial integrity for later reuse.

Topsoil stockpiles are assumed to be free-draining and limited to a maximum stockpile height of (1 to 1.5) m to minimise compaction, oxidation and degradation of biological properties. These criteria are applied in the design of stripping schedules, stockpile footprints and rehabilitation sequencing within the LoMp.

16.2.6.2 WASTE ROCK MANAGEMENT

Waste rock dump geometry is defined based on rehabilitation constructability, equipment capability and long-term landform stability rather than environmental lift or offset constraints. Design assumptions reflect the practical limits of shaping and battering waste rock slopes during rehabilitation.

Waste rock dumps are designed assuming battering is achievable over a finite vertical lift, consistent with the capabilities of large dozers used for rehabilitation earthworks. The design basis assumes the use of D9-class bulldozers, with dump geometries configured to allow safe and effective profiling of slopes. Dump geometries incorporate provision for surface water drainage and erosion control compatible with final rehabilitation.

The design dimensions for rehabilitated waste rock dumps are as follows:

- Maximum operating vertical lift - 20 m.
- Minimum construction berm (offset) - 5 m.
- Final rehabilitated slope angle - 30°.

The adopted slope geometry is consistent with long-term static stability requirements for waste rock material under anticipated loading and climatic conditions.

No environmental constraints apply to the selection of dump lift heights or offsets; however, batter slope angle represents the controlling design parameter for dump geometry and rehabilitation outcomes. These criteria are applied in the design of waste rock dump footprints, stacking sequences and final landform profiles within the LoMp. Final dump geometries are designed to achieve a stable, non-eroding landform suitable for post-mining land use.

Dump geometries incorporate provision for surface water drainage and erosion control compatible with final rehabilitation.

16.3 Open Pit Mining

16.3.1 Operational Overview

The mining method currently employed across the Site is a conventional open pit, excavator and truck operation. The production unit operations (drilling, blasting, loading, hauling and dumping) are carried out by mixed owner-contractor mining personnel and equipment. Load and haul activities are owner operated. Ore is transported from the various pits to the SCPF RoM pads by Transport Dieye. Blasting is carried out by Orica, production drilling is carried out by SGO, and grade control drilling activities are performed by FTE.

Mining on the Sabodala MC commenced in March 2009. The operation has since progressed through multiple mining phases across Sabodala Lot A, Gora Lot B and Massawa.

In April 2024, the SSTP produced its first gold (Endeavour Mining Plc, 2024b). During the 2024 ramp-up period, approximately 668 kt of ore was processed at an average grade of 3.18 g/t Au, containing approximately 68 koz of gold, resulting in 47 koz of gold production.

In 2025, mining activities were undertaken at Kiesta C, Maki Medina, Niakifiri East, Niakifiri West, MCZ, MNZ and Delya Main. The Sabodala open-pit was mined to completion during this period.

Target equipment effective utilisation is based on an assumed availability of 80.9% and utilisation of 91.0%, resulting in an overall effective utilisation of 73.6%. This assumption is applied across all primary and secondary heavy mining equipment (HME), equating to approximately 6449 operating hours per annum.

Historical equipment utilisation from 2021 to year-end 2025 was assessed against target utilisation assumptions (Figure 16-3). Primary production excavator performance (Komatsu PC3000 fleet) was below target in 2023 and 2024, primarily due to equipment age and maintenance downtime. In 2025, effective utilisation exceeded the target of 60.2%, achieving an average of 63.4%. Three ageing Komatsu PC3000 excavators were parked during 2025 and replaced with two Komatsu PC2000 excavators which are better aligned with the LoMp production requirements.

Haul truck effective utilisation from 2021 to year-end 2025 was generally below target (Figure 16-3). This reflects a combination of shorter haul distances associated with the opening of new pits (Niakifiri East, MNZ, and MCZ), offset by additional truck capacity introduced to sustain production during the longer haulage profiles from Sabodala Phase 4. Equipment utilisation assumptions incorporate allowances for seasonal variability, including impacts associated with the rainy season. Budget and forecast assumptions are reviewed regularly and updated as required.

In 2024, Sofia North Extension and Bambaraya were mined out almost completely. There was 157 kt containing 7 koz gold remaining in Sofia North Extension (SNE) and 112 kt ore containing 6 koz gold in Bambaraya. Both these pits are considered closed, and the remaining Mineral Resource and Mineral Reserves have been removed from the Mineral Inventory.

In 2025, Kiesta C, Maki Medina, Niakifiri East, Niakifiri West, MCZ, MNZ and Delya Main pits were mined. Sabodala open-pit was mined to completion, and the remaining Mineral Reserves have also been removed from the Mineral Inventory.

Historical annual equipment effective utilisation for the years 2021 and 2025 as compared to target is presented in Figure 16-3 and Figure 16-4.

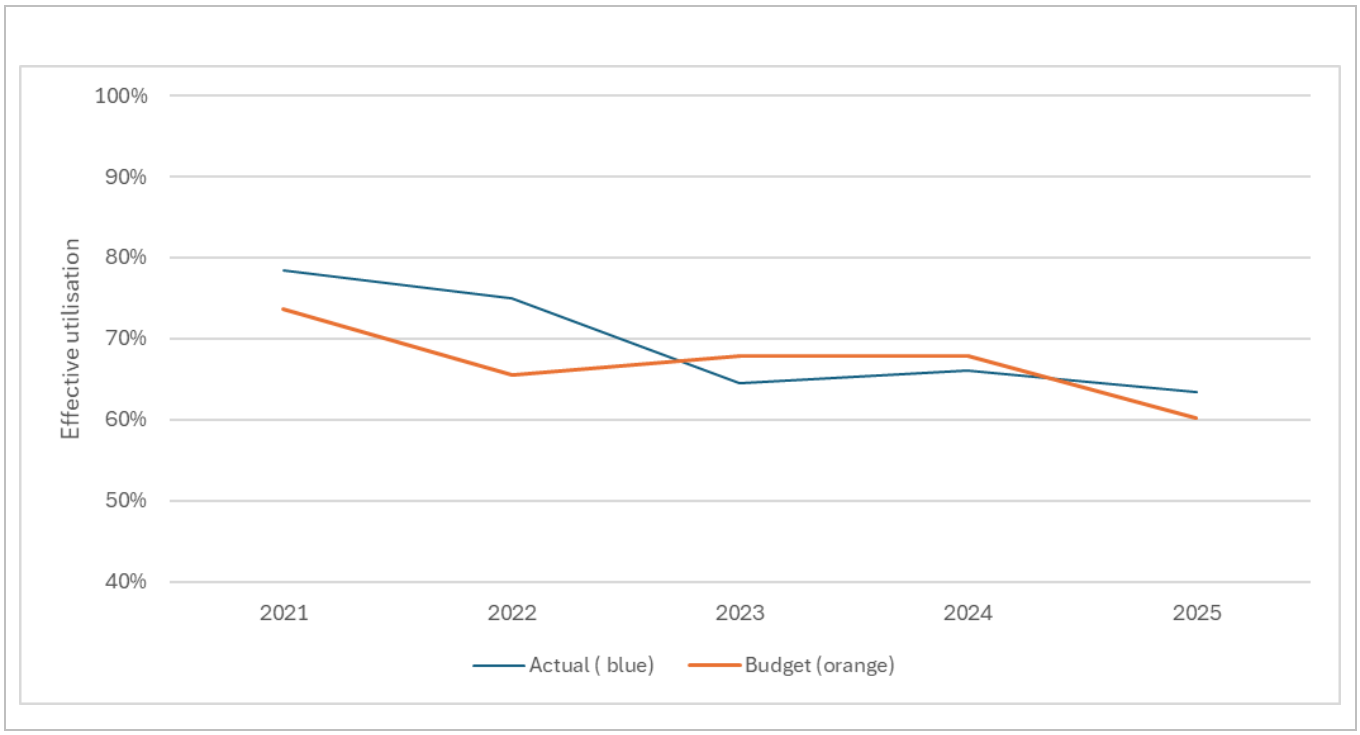

Figure 16-3: Excavator PC3000 Effective Utilisation - Planned (Orange) vs Actual (Blue)

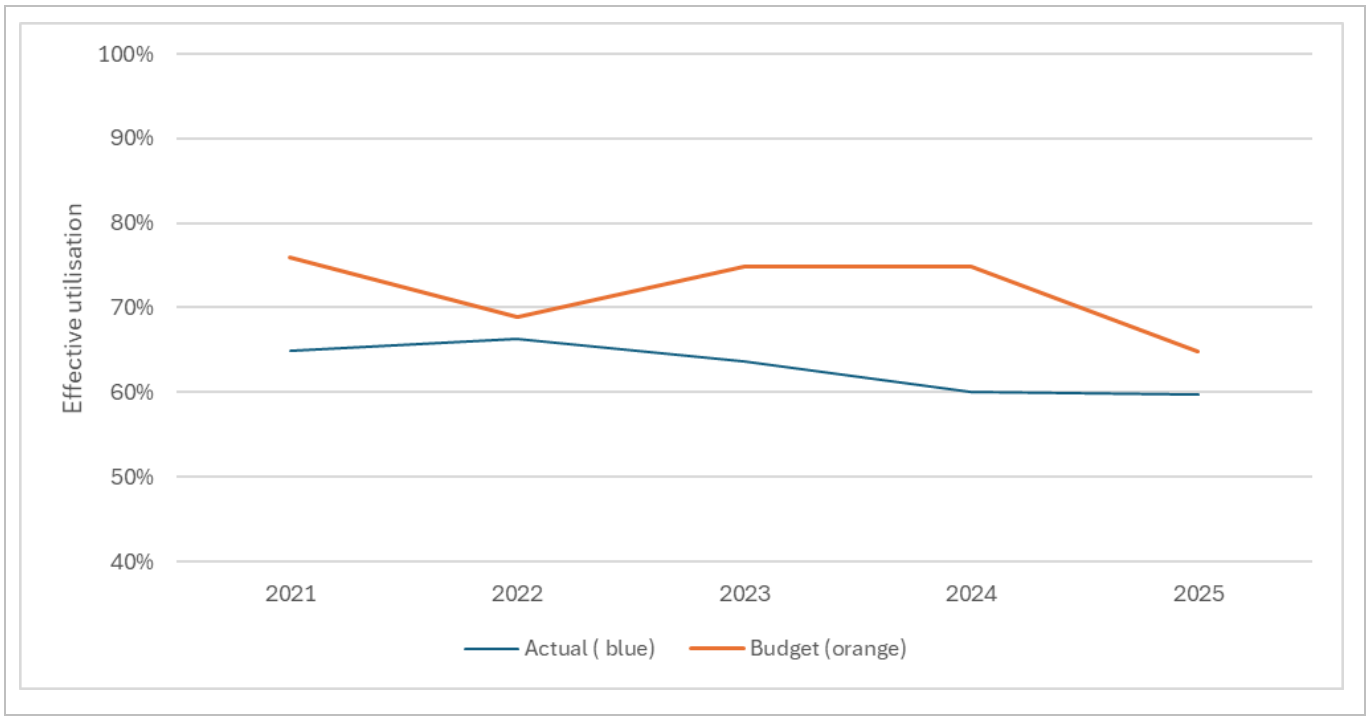

Figure 16-4: Truck Effective Utilisation: Planned (Orange) vs Actual (Blue)

16.3.2 Blasting

Blasting parameters applied in mine planning and design are based on current operating practices at the Mine and are used to define pit geometry, mining schedules, equipment selection and operating cost estimates within the LoMp.

Open pit designs adopt 10 m bench heights, with double-benching to 20 m in competent fresh rock, consistent with established operating practice and geotechnical controls. For selectivity and dilution control, mine plans are developed on the basis of 5 m flitch mining, which informs ore–waste discrimination and production scheduling.

Blasting energy requirements incorporated into mine planning vary by pit and material type, with powder factors typically ranging from (0.20 to 0.59) kg/bcm, reflecting variations in rock hardness, structure and degree of weathering.

Mine planning incorporates the use of bulk emulsion explosives suitable for wet and dry ground conditions, with electronic initiation systems forming the basis of blast timing and fragmentation control. In areas of reactive or sulphide-bearing material, including fresh rock associated with the MCZ and other refractory pits, planning parameters reflect the use of reactive ground appropriate explosive formulations.

Highly weathered material (including clays, laterites and transitional material with a bulk density below 2.0 t/m³) is treated in mine planning as partially free-digging, with approximately 60% not requiring blasting. This is reflected in drill-and-blast volumes, equipment productivity and operating cost estimates.

Explosives supply and blasting services are based on the current contracting model, with blasting inputs and costs derived accordingly for mine planning purposes.

16.3.3 Dust Suppression

Dust suppression requirements incorporated into mine planning and design are based on current operating conditions, haulage layouts, traffic volumes and climatic factors, and are reflected in equipment selection, water balance assumptions and operating cost estimates within the LoMp.

Mine planning is based on the use of dedicated water cart capacity for dust control on haul roads, pit ramps and active working areas. Water supply for dust suppression is incorporated into the mine water balance and is primarily sourced from in-pit sumps, with supplementary supply available from surface water storage facilities (e.g. the “Turkey’s Nest”) when pit sumps are utilised for dewatering purposes.

Dust suppression design assumptions also recognise the need to minimise potable and raw water consumption, particularly during the dry season. As part of longer-term planning, the mine design allows for the potential use of dust-binding additives on selected haul roads to reduce overall water demand, improve road safety and enhance dust control performance. The adoption of such additives is treated as an optimisation opportunity rather than a requirement of the current LoMp.

These dust suppression provisions inform haul road design, water infrastructure sizing, equipment requirements and operating cost estimates, and do not constitute operational procedures.

16.3.4 Grade Control

Grade control at the Mine forms an integral part of short-term mine planning, ore-waste discrimination and dilution control to provide the operational basis for excavation limits applied within the LoMp.

The mine plan is supported by systematic reverse-circulation (RC) grade control drilling, completed on a typical (10 × 10) m infill grid, aligned to the local strike and dip of the respective orebodies. Drill holes are inclined between (−45 to −65)°, with targeted drill depths typically between (30 and 40) m, providing coverage appropriate to the bench and flitch mining geometry adopted at the Mine.

Grade control sampling is undertaken at 1 m intervals, with samples collected via an automatic double-riffle sampling system, producing individual sample masses of approximately (2.5 to 3.0) kg. This sampling configuration provides the resolution required to support selective mining and short-term production scheduling.

Quality assurance and quality control (QA/QC) protocols are applied to grade control data incorporated into mine planning. The QA/QC programme includes the routine insertion of certified reference materials (CRMs), with one CRM or blank inserted every 20 samples, and one field duplicate inserted every 15 samples which is consistent with industry practice for operational grade control.

Grade control samples are analysed for gold using fire assay methods at an external accredited laboratory operated by ALS, for both refractory and non-refractory material types. Analytical results are reviewed prior to incorporation into grade control models.

The Sofia North Extension and Bambaraya grade control models have been removed from Mineral Reserve due to their size being too small, with negligible economic contributions to the plans. SNE will be mined in 2028 and BMB in 2027 as non-reserve sources.

16.3.5 Open Pit Mining Equipment

As of 31 December 2025, Project mobile mining equipment comprises both primary earthmoving equipment (large excavators and 100 t trucks) supported by secondary equipment, as defined more fully in Table 16-2 following.

Table 16-2: Heavy Mining Equipment Fleet

Activity	Equipment Specification	Equipment Model	Number
Excavators			**10**
Excavating	100 t Hydraulic backhoe excavator	Komatsu PC1250 Excavator	5
Excavating	45 t Hydraulic backhoe excavator	Komatsu PC450 Excavator	3
Excavating	250 t Hydraulic backhoe excavator	Komatsu PC3000 Shovel	2
Trucks			**39**
Rigid Trucks	Rigid chassis dump truck-95 t payload	Komatsu HD785	26
Rigid Trucks	Rigid chassis dump truck-84 t payload	Caterpillar 777E	13
Dozer			9
Track Dozer	Operating weight track type tractor	Komatsu D155AX	1
Track Dozer	Operating weight track type tractor	Komatsu D375A	2
Track Dozer	Operating weight track type tractor	Caterpillar D10T2	5
Wheel Dozer	Operating weight wheel dozer	Komatsu WD600	1
Grader			**7**
Graders	Motor grader	Komatsu GD825	7
Water Truck			4
Water Cart	Rigid chassis dump truck fitted with 80 kL capacity water body	Komatsu HD785	4
Loaders			**5**
Front End Loader	Operating weight tyre loader	Komatsu WA900	3
Front End Loader	Operating weight tyre loader	Komatsu WA500	2

Table 16-2: Heavy Mining Equipment Fleet

Activity	Equipment Specification	Equipment Model	Number
Drill Rigs			**11**
Drill Rigs	Thor 5000 GC	Thor	3
Drill Rigs	Sandvik drill rigs (down hole hammer)	D25KS Drill	5
Drill Rigs	Sandvik drill rigs (down hole hammer)	Pantera DP1500i Drill	3

16.3.6 Human Resource

Table 16-3 shows labour numbers employed by the Mine directly and indirectly through third parties as of 31 December 2025.

Table 16-3: Open-Pit Mining Labour Numbers

Business Partners	Senegalese	Expatriates	Total	Activity
Transport Dieye	272	0	272	Ore haulage services
ALS	79	4	83	Laboratory
VIVO	36	0	36	Fuel Supply
ORICA	21	0	21	Blasting
BIA	5	2	7	Equipment & spares
MCA	4	0	4	Construction
POLYTECH	33	0	33	Construction
AIR LIQUID /ERIUM	2	0	2	Gas supply
METSO	2	0	2	Mining parts
VIGA ASSISTANCE	372	0	372	Security services
CHALLENGE 2000	64	0	64	Construction
Sub-Total	**890**	**6**	**896**	Total employed by the third parties
SGO	**2014**	**58**	**2072**	Direct employment
TOTAL	**2904**	**64**	**2968**	**Direct and Indirect Employees**

16.3.7 Mine Infrastructure

Mine infrastructure that supports open-pit mining on the Sabodala MC is discussed in Section 18.

16.3.8 Water Management

For the Sabodala MC, the approach and attendant infrastructure for clean and contact water management for the mining operations is discussed in Section 18. Potential water quality associated with the waste rock dumps is discussed in Section 20.

16.3.9 Waste Rock Management

The approach to waste rock management is summarised in Section 18.

16.4 Underground Mining

The 2025 Mineral Reserve estimate assumes the Kerekounda and Golouma deposits will be mined using Avoca and Modified Avoca underground mining methods with cemented and unconsolidated rock backfill. CCR Mining Engineering Pty Ltd (CCR Mining) was engaged by the Company to complete the design and schedule used to inform the 2025 Mineral Reserve. Inputs underpinning the 2025 Mineral Reserve were provided by the Company, other reports or as determined by CCR Mining. The chosen mechanised mining method is suitable for the deposits steeply dipping, narrow to moderate width mineralised zones. A combination of cemented and unconsolidated backfill will be used to provide local and regional stability whilst increasing overall ore recovery. The Company will employ a reputable underground mining contractor via an industry-typical fixed and variable contract for the underground excavation works. The Company will provide all technical services, surface haulage and processing requirements.

The K&G mining method selection is based on a report prepared by CCR Mining (CCR Mining, 2024). Based on this report, the Avoca and Modified Avoca mining method with cemented and unconsolidated backfill was deemed the optimal underground method by balancing higher productivity from mechanised mining, promoting good resource extraction with backfill and ensuring reasonable mineralisation selectivity with acceptable operating costs.

Underground mining will require additional surface infrastructure that will be located within the previous K&G open-pit surface footprints. Additional surface infrastructure will include water management ponds, power supply upgrades, offices, ROM ore pad(s), Golouma waste dump, workshop, laydown yard, Kerekounda boxcut and haul roads. Other underground infrastructure items such as portals, primary ventilation fans and secondary means of egress accesses will be located within the existing Golouma open-pits or the Kerekounda boxcut. The detailed underground mine design used as the basis of the Mineral Reserve includes development for all infrastructure, services, stope access and stoping.

16.4.1 Operating Strategy

Underground mining operations are planned to operate on a continuous basis (24 hours per day, 365 days per year) utilising two twelve-hour operating shifts supported by three rotating shift panels. This shift configuration is intended to provide operational continuity, allow for statutory leave and training requirements, and support sustainable workforce management over the life of the underground operations.

The underground workforce will comprise a combination of national and expatriate personnel. Unskilled and semi-skilled positions are expected to be sourced from villages proximal to the Mine, with employees typically residing within their local communities. Skilled national positions are expected to be sourced predominantly from regional urban centres, including Dakar, and expatriate positions from abroad and/or within the ECOWAS region; skilled national and expatriate personnel will be accommodated at the Company's existing accommodation facilities.

The Company will provide overall oversight and technical management of the underground mining activities. Underground mining will be undertaken by an experienced mining contractor, engaged under an industry-standard fixed and variable contract arrangement. The contractor will be responsible for the provision, operation and maintenance of a suitable rubber-tyred mechanised underground mining fleet, as well as the engagement of appropriately qualified personnel to execute the mine plan.

The underground mining fleet is expected to include twin-boom development jumbos, longhole production drill rigs, 60 t nominal payload class underground haul trucks, tele-remote capable load–haul–dump (LHD) units, explosive charge-up equipment and associated ancillary equipment. The selected fleet configuration is intended to provide a safe, practical and cost-effective means of extracting the Mineral Reserves from the K&G underground deposits.

Operational and design controls will be implemented by the Company and contractor that align with or exceed Sénégal legislation and industry best practice. They will cover occupational health and safety requirements including general underground working environment, noise, dust, temperature, humidity, mobile equipment fire suppression, diesel fuel quality and diesel particulate matter levels to provide a safe environment for humans and equipment. The interaction between mobile mining equipment and personnel will be managed under typical industry standard operating procedures and barricades where practical. Remote controlled and automatically starting fixed and mobile plant will have adequate warning signage and isolation/shutdown controls as appropriate for the type and the operation of the plant. Due to the shallow nature of the mine design, CCR Mining has assumed that all personnel crib rooms, ablutions, change rooms and other facilities will be based on the surface in the office and administration area.

16.4.2 Geotechnical

The geotechnical recommendations applied in the underground mine design are based on various consulting reports (SRK, 2013), (SLR, 2025), discussions with the Company's geotechnical personnel, ground support standards applied at the Company's Mana operation, and industry-standard practices for mechanised Avoca mining at comparable operations. For the purposes of mine design and scheduling, the QP has assumed that an appropriate ground support standard will be developed to enable safe operation within underground workplaces and to support the selected mining method. Due to uncertainty in the geotechnical conditions within the underground mining areas at the current level of investigation, a representative ground support scheme was adopted to inform the mine schedule and the estimation of development unit costs. The key assumptions applied in this regard include the following:

- All lateral development backs and walls are assumed to be supported using patterned split-set rock bolts in combination with galvanised steel mesh.
- Twin-strand bulbed cable bolts are assumed to be installed, plated and tensioned at development intersections.
- The indicative rock bolt, cable bolt and mesh specifications, together with assumed support densities per metre of development, are based on ground support standards applied at the Company's Mana operation.

Available geotechnical data for fresh rock conditions indicate that the underground deposits are suitable for extraction using a non-entry mechanised mining method. For the purposes of mine design and scheduling, a nominal floor-to-floor level interval of 25 m was adopted, with stopes designed at an average strike length of approximately 25 m. Stoping panels were assumed to comprise three to four stacked levels, with reduced mining recovery applied to the upper sill level to account for sill and rib pillars left in-situ.

Each stope was assumed to include brow cable bolt support, with no additional stoping cable bolts incorporated. The ground support design and management plan will need to be further developed as additional geological and geotechnical information becomes available from the underground mining areas.

16.4.3 Development Design

The K&G underground Mineral Reserve development design includes typical development dimensions suitable for the selected mobile equipment, targeted production rates, mining method and expected ground conditions. The main development dimensions and nominal drive gradients by drive purpose are outlined in Table 16-4.

Table 16-4: UG Development Design Dimensions

Item	Profile [2]	Nominal Gradient
Lateral		
Decline	5.5 mW x 5.5 mH	-1:7
Access - Capital	5.5 mW x 5.5 mH	1:50
Access - Operating	5.5 mW x 5.5 mH	1:50
Stockpile - Decline	5.5 mW x 5.5 mH	1:50
Stockpile - Level	5.0 mW x 5.0 mH	1:50
Stockpile - Truck tip	5.5 mW x 7.5 mH	1:50
Diamond drill drive	5.5 mW x 5.5 mH	1:50
Return air drive	5.0 mW x 5.0 mH	1:50
Refuge chamber cuddy	4.5 mW x 4.5 mH	1:50
Egress drive	5.0 mW x 5.0 mH	1:50
Sump - Operating	4.5 mW x 4.5 mH	-1:6
Sump - Settling	5.0 mW x 5.0 mH	-1:6
Substation	5.0 mW x 5.0 mH	1:50
Pump station	6.0 mW x 5.5 mH	1:50
Footwall drives	5.0 mW x 5.0 mH	Flat
Crosscuts	5.0 mW x 5.0 mH	Flat
Ore drives	5.0 mW x 5.0 mH	Flat
Vertical		
Return air longhole raise	4.0 m x 4.0 m	90° ±10°
Egress raise	1.5 m diameter	70° ±10°

Table 16-4 Notes:
[1] Flat drives to suit the flat stope optimiser shapes. Nominally 1:50 for actual.
[2] W = width, H = height

CCR Mining designed the declines in a spiral configuration to minimise the total development required to access the stopes. Each spiral between levels incorporates two decline stockpiles, together with a sump and refuge chamber located immediately below the level access. Additional underground infrastructure, including electrical substations, diamond drilling drives, pump stations and settling sumps is located along the decline or within extensions of the decline stockpiles as deemed appropriate.

Each level comprises a level access, secondary egress drive and raise, return air drives and raise, electrical cuddy, stockpile (including provision for waste placement or backfilling, where required) and ore drives. Where stoping widths exceed 8.0 m, additional footwall drives and crosscuts are included to improve production efficiency, particularly for backfilling operations. Levels are designed with a positive gradient away from the decline to facilitate gravity drainage of water out of the level to the decline dewatering system. A typical level layout is presented in Figure 16-5.

Due to the relatively shallow nature of the underground mine designs and the short surface tram distance to the planned surface maintenance facilities, CCR Mining has assumed that all mobile equipment maintenance activities, including refuelling, will be undertaken at surface. Accordingly, no allowance has been made for underground service bays or workshop facilities within the mine designs.

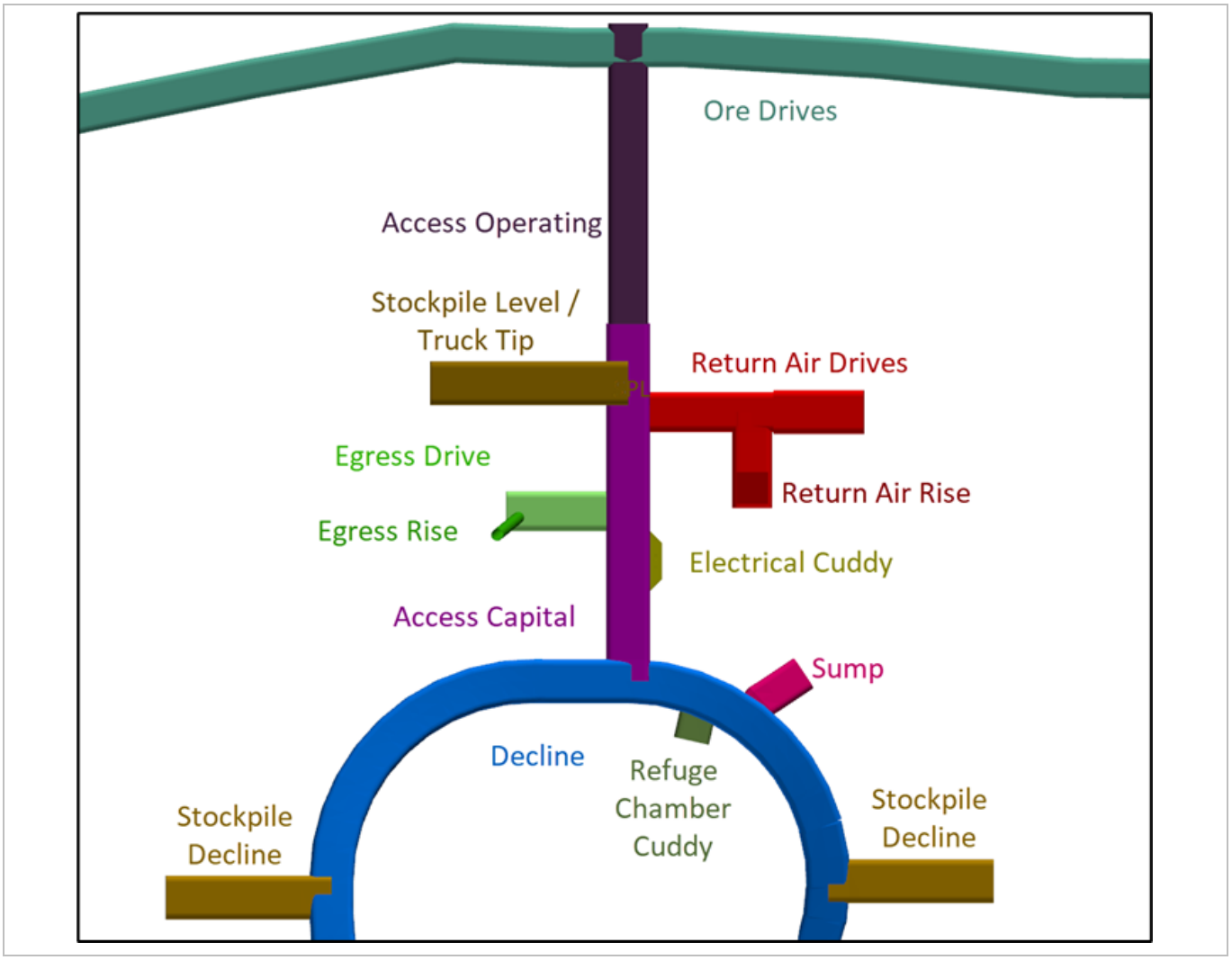

Figure 16-5: Typical K&G UG Level Layout (Plan View)

16.4.4 Ventilation

The primary ventilation circuits for the K&G underground mines have been designed as pull systems, consistent with industry practice for mechanised underground mining operations. Each primary ventilation system comprises a fresh air intake at the mine portal, fresh air distribution via the decline, return air raises on each level, a surface return air rise and a primary ventilation fan located at or near the surface.

In the absence of national ventilation regulations in Senegal, the ventilation design approach references international best practice, specifically the guidelines published by the Department of Local Government, Industry Regulation and Safety (LGIRS) of Western Australia, formerly DMIRS. The primary ventilation fan specifications will be selected to meet or exceed these guidelines and provide sufficient primary airflow to support safe production. The dimensions of the primary ventilation infrastructure are considered adequate to achieve the targeted production rates assumed in the mine designs.

Variations in primary ventilation fan locations and return air routing between the individual underground mines are:

- Kerekounda
  - Primary ventilation fan situated on top of the surface ventilation rise.
  - A lateral return air drive of approximately 400 m to reduce the surface rise length to a practical longhole drilling height.
  - Secondary egress provided via ladder tubes incorporated within the upper three elements of the return air system.
- Golouma West 01
  - Return air drive portal located near the base of the Golouma West pit.
  - Primary ventilation fan located within the surface breakthrough drive.
- Golouma West 02
  - Primary ventilation fan located at the top of the surface ventilation rise.
- Golouma South
  - Primary ventilation fan located on top of the surface ventilation rise.

The general layout of each primary ventilation system is shown in Figure 16-6 through Figure 16-8.

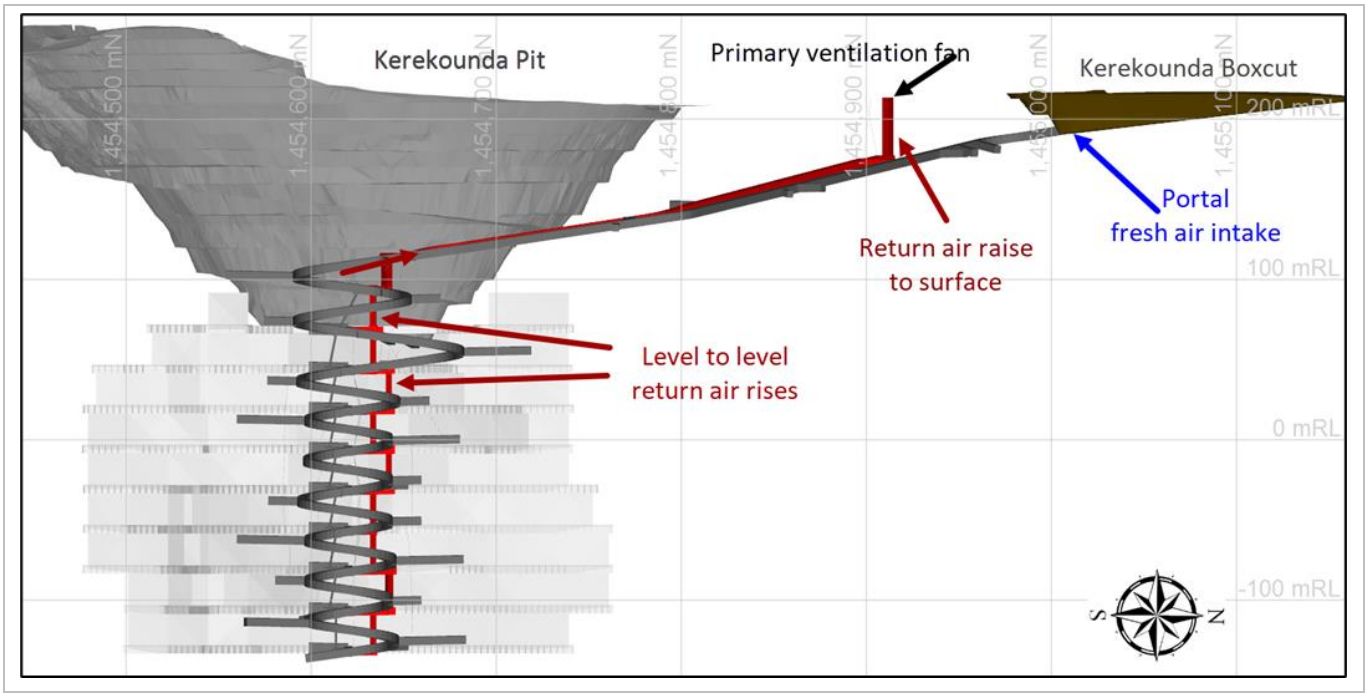

Figure 16-6: Kerekounda Primary Ventilation System Schematic

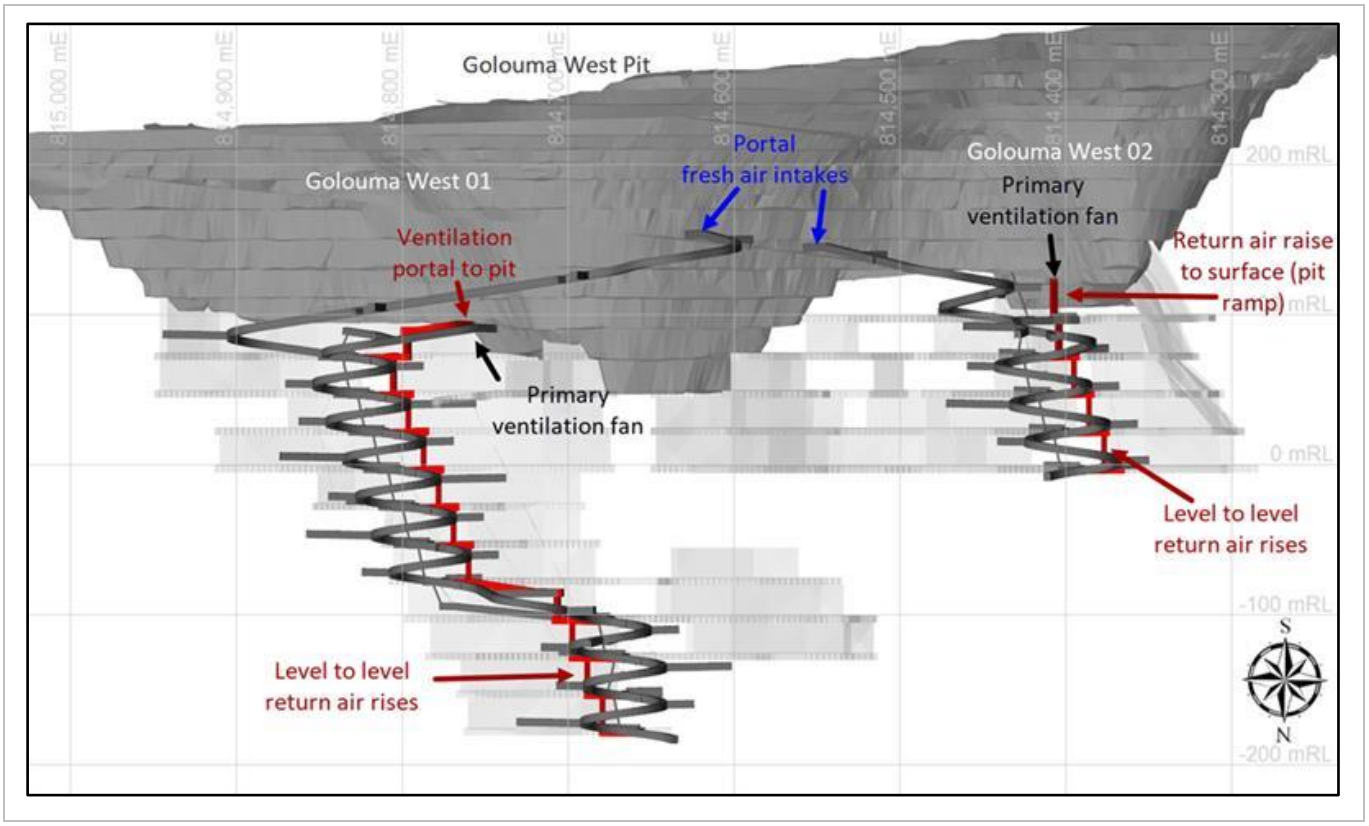

Figure 16-7: Golouma West 01 and 02 Primary Ventilation System Schematic

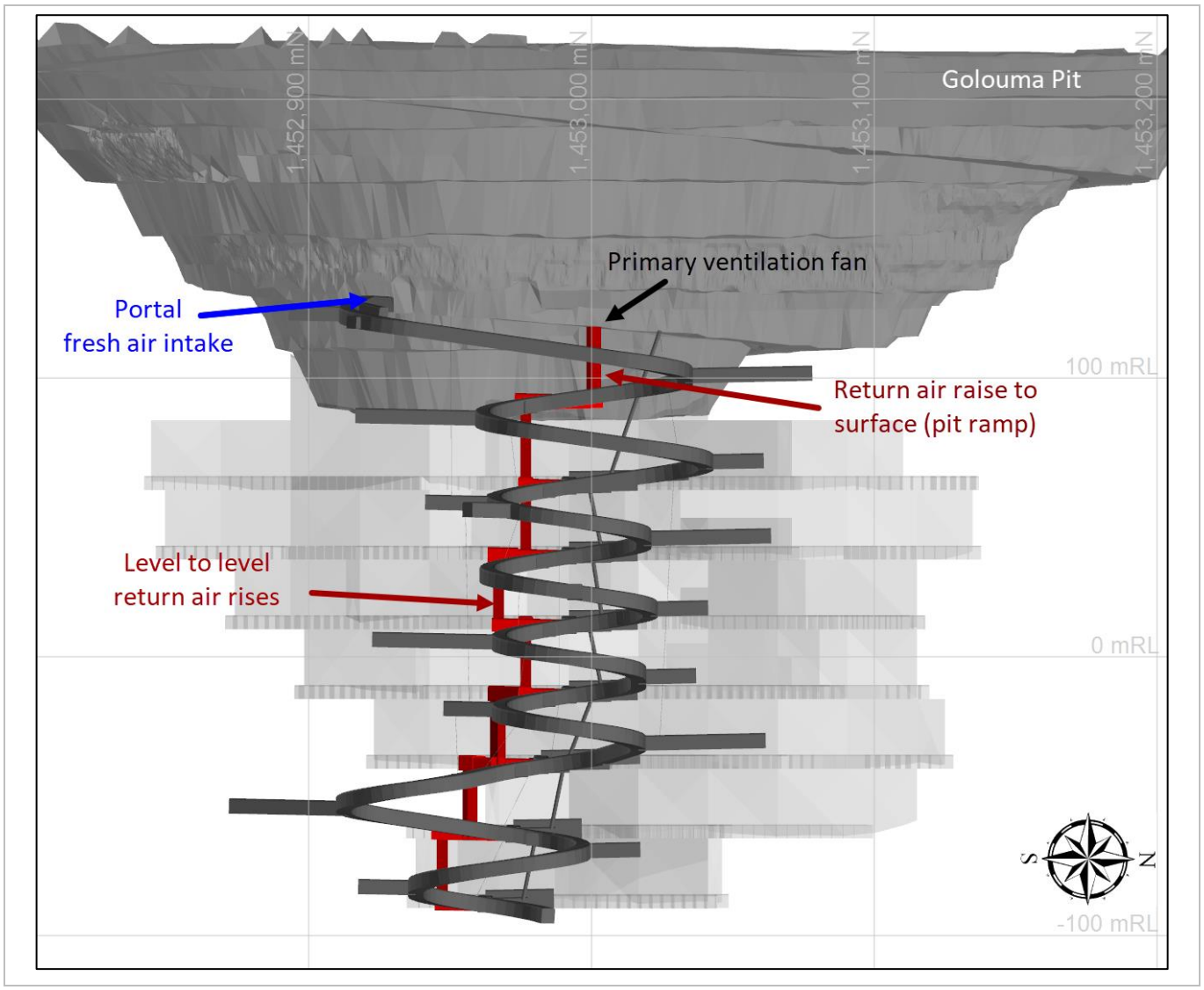

Figure 16-8: Golouma South Primary Ventilation System Schematic

Ventilation of the decline from surface to the lowest planned level is assumed to be provided by 220 kW twin-stage secondary ventilation fans, coupled with large-diameter flexible ventilation ducting. As development progresses and return air rises are completed on each level, the secondary ventilation fans will be advanced further along the decline. Fibre-reinforced shotcrete ventilation walls will be constructed at the top of each return air rise to extend the primary ventilation circuit. Each ventilation wall will incorporate an appropriate access and airflow control feature, such as equipment doors, personnel doors or regulators.

Secondary ventilation is required on each level to support development, stope production and backfilling activities. For the purposes of mine design and scheduling, it has been assumed that secondary ventilation fans will be installed in the decline backs above each level, with flexible ducting extending into the level to supply adequate airflow to all active headings. The design and scheduling outputs include a combination of 110 kW and 180 kW twin-stage secondary ventilation fans for costing and power calculation purposes. The fan power requirements vary depending on the number and configuration of footwall and ore drives developed on each level.

Orogenic gold deposits are not typically associated with significant gas hazards; however, localised occurrences of carbon dioxide and methane may be encountered where development and diamond drill holes intersect carbonaceous or structurally complex zones. Such occurrences are expected to be limited in extent and are considered manageable through appropriate ventilation design, monitoring and standard underground operating procedures.

16.4.5 Egress System

The K&G underground mine designs incorporate a secondary means of egress system comprising a series of level-to-level raisebore rises excavated off each level access. These rises will be equipped with Safescape® ladder tubes or equivalent systems. Upon installation of the ladder tubes, a solid shotcrete wall incorporating a personnel access door will be constructed at the top of each rise to maintain the egress system within fresh air drawn from surface.

At Kerekounda, the upper three segments of the egress route are designed to utilise the return air system. This configuration was selected to avoid the requirement for a long raisebore on the eastern side of the Kerekounda open pit, which was deemed high risk during the initial design studies.

Permanent refuge chambers with nominal capacities of 16 to 20 personnel will be installed at strategic locations along the decline, at spacings of approximately (700 to 750) m from the mine portal. These refuge chambers will be installed progressively as development advances and are intended to remain in place for the life of the underground operations. In most instances, existing decline stockpile excavations are assumed to be utilised for refuge chamber installation, requiring no additional development. To maximise refuge chamber coverage, one decline refuge chamber cuddy located at Golouma West 01 was extended by approximately 11 m to accommodate a permanent refuge chamber.

In line with current industry good practice, smaller four or eight human mobile refuge chambers will be deployed within dedicated decline cuddies during development to mitigate entrapment risks to development personnel. Additional mobile refuge chambers will be utilised as required on each level as a mix of development and stoping activities will variously present entrapment potential.

The general layout of the egress systems and the locations of permanent refuge chambers are illustrated in Figure 16-9 through Figure 16-11.

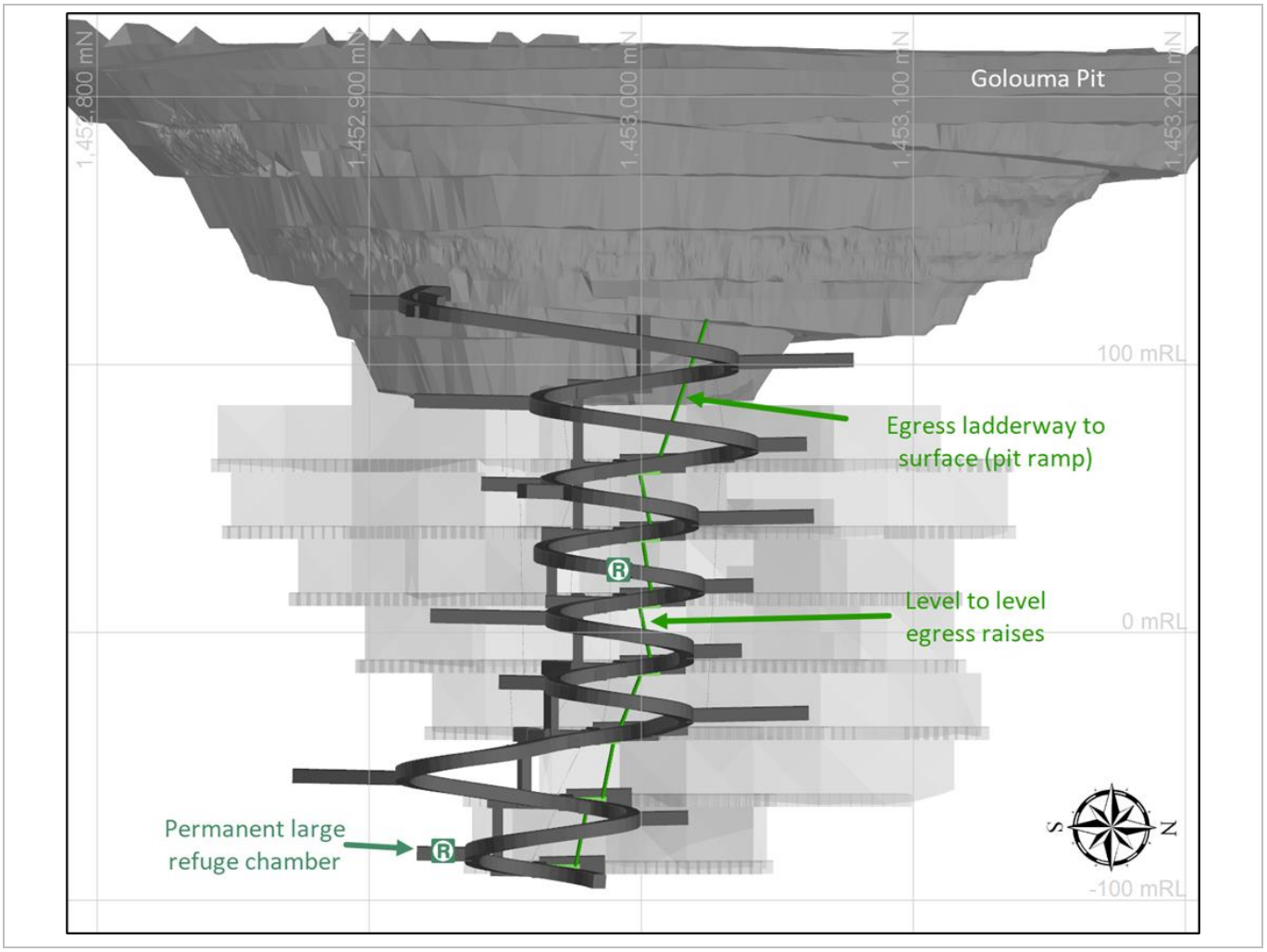

Figure 16-9: Kerekounda Egress System Schematic

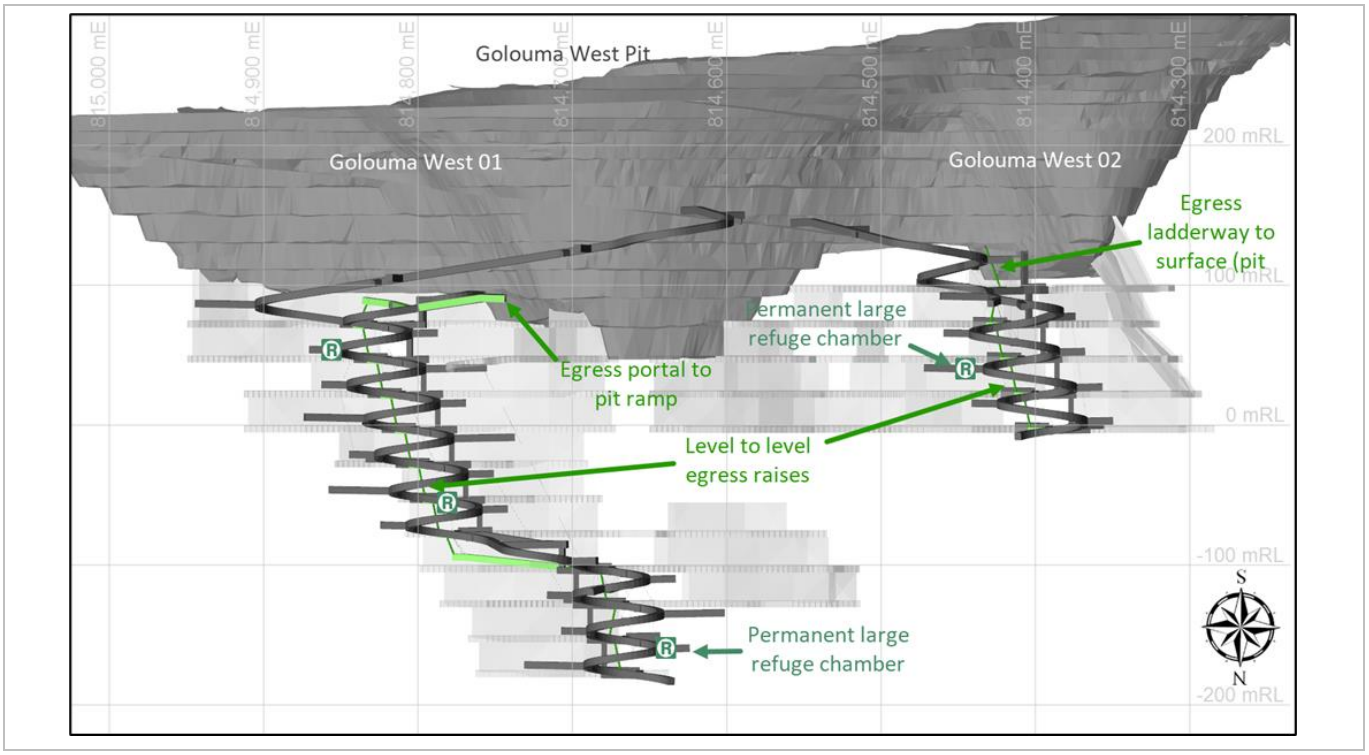

Figure 16-10: Golouma West 01 and 02 Egress System Schematic

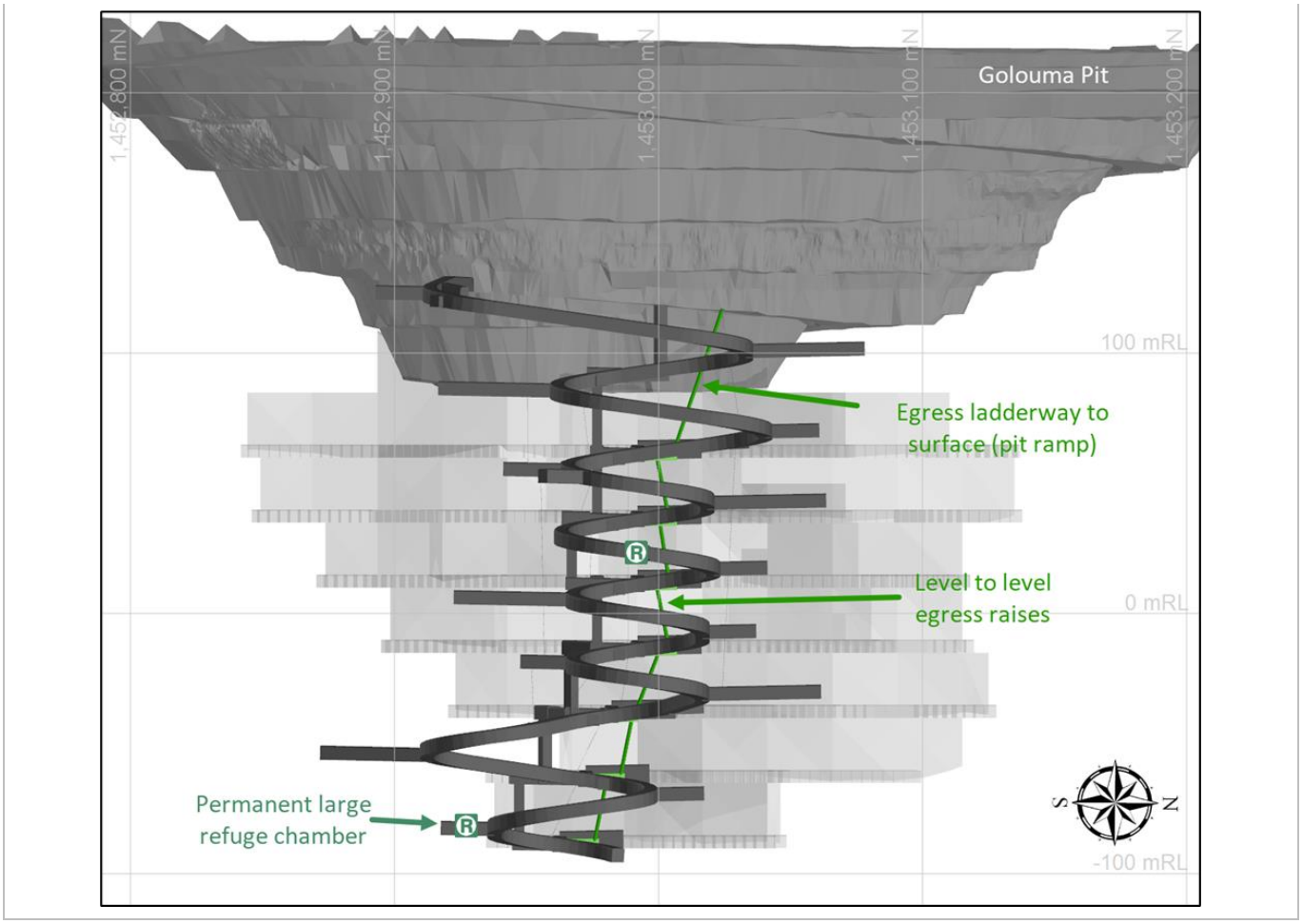

Figure 16-11: Golouma South Egress System Schematic

16.4.6 Materials Handling

All underground waste and ore material are assumed to be loaded into underground haul trucks and hauled to waste rock dumps (WRD) and RoM pads respectively. Waste rock from Golouma West 01 may initially be placed within the open-pit to establish a waste ramp required for longer-term access. Ore will subsequently be transferred to surface haulage trucks for transport to the plant RoM pad.

Total haulage tonne-kilometres (TKM) have been calculated and included within the mine design physicals. CCR Mining has assumed that all waste material will be hauled to a surface WRD, with backfill material subsequently hauled from surface to the underground stopes. While this approach represents a conservative assumption for waste haulage TKM, it reflects the requirement for a significant proportion of waste material to be stored on surface prior to the commencement of stope backfilling operations.

16.4.7 Underground Infrastructure

To ensure a reliable and practical mine design, CCR Mining designed service holes for the main mine services systems including dewatering (rising mains), drainage, low (1 kV) and high (11 kV) voltage reticulation and ancillary electrical infrastructure. Further details are provided on the assumed components of each system in Sections 16.4.7.1 through 16.4.7.4.

16.4.7.1 UNDERGROUND MINE SERVICES

Underground mine services for K&G operations will comprise standard mechanised mining services, including compressed air and mine water distributed via polyethylene (poly) pipe installed along the shoulders of the main access drives (including the decline, level accesses, crosscuts, footwall drives and ore drives). Inline pressure reducers will be installed at periodic intervals within the mine water reticulation system to ensure operating pressures remain within the rated capacity of the poly piping.

The underground compressed air supply will be supplied by suitably sized typical compressors located on surface adjacent to the underground mine.

Underground mine water is assumed to be supplied from site freshwater storage dams via surface storage tanks located above the underground operations, with reticulation routed to the mine portal via the pit wall or boxcut wall, as applicable. Potable water supply is not envisaged to be required for underground mining operations as underground operators will have access to potable water at the surface crib room and office. The underground mine water supply capacity will be sufficient to support the following underground activities:

- Twin boom jumbos.
- Longhole production drills.
- Diamond drills.
- Raisebore drills.
- Watering down of headings and stopes.
- Ancillary mining services.

The mine compressed air supply will be sufficient to operate:

- Longhole production drills.
- Charge up units and charge up activities.
- Ancillary mining services.

16.4.7.2 UNDERGROUND ELECTRICAL RETICULATION AND COMMUNICATION SYSTEMS

The K&G underground mine electrical reticulation system aligns with typical practice for mechanised underground mines and comprises two voltage levels, namely 11 kV high-voltage (HV) and 1 kV low-voltage (LV) power. The HV system supplies a series of 11 kV to 1 kV 2.0 MVA underground substations for distribution to underground equipment via 1 kV distribution boards (DB).

It has been assumed that the 11 kV surface power supply will be sourced from the existing surface electrical network and routed to surface switching infrastructure and substations located above the underground mining areas. The initial Kerekounda and Golouma South surface substations will remain in place for the life of the underground operations supplying power to the primary ventilation fans, mine air compressors and ancillary surface infrastructure. The initial Golouma West 01 substation will be located near the base of the Golouma West open pit to support development of the exploration decline before being relocated underground. An additional surface substation will be required at the Golouma West 01 portal, which is expected to subsequently serve as the Golouma West 02 portal substation before being relocated underground to supply the Golouma West 02 primary ventilation fan and upper mine levels.

CCR Mining has assumed that underground substations will be required approximately every 100 vertical metres (Vm) intervals, with a DB located on every level. This assumption is based on expected electrical loads typical of comparable mechanised underground operations and the assumed equipment operating concurrently within each substation supply zone. HV reticulation between substations is via service holes drilled between substation drives, electrical cuddies, return air drives and inactive decline stockpiles where practicable. An allowance for surface HV cable reticulation has been included in the design and scheduling outputs to support appropriate cost estimation.

LV power will be distributed from the underground substations to a 6-way DB on the first level below the substation, and a 4-way DB on every other level of the substation zone. The DB allocation has been assumed to provide power for one secondary ventilation fan, one jumbo/production drill, refuge chambers, raise drilling, and other equipment that may be operating concurrently on a level.

Underground mine communications will use two-way radios operated via a leaky feeder system. The radio system will link with the surface offices and workshops of the Company and contractor. The radio system head unit will be based on surface with the leaky feeder cable system routed down the decline with branches into all levels and operating areas.

CCR Mining has assumed four LV service holes will be drilled between electrical cuddies on each level to provide sufficient paths for LV reticulation between the substations and DB, leaker feeder routing, other communications and any other small cabling requirements. It is recommended to include a fibre optic cable system for control of secondary fans, possible mechanical ventilation (regulator) controls, surface based remote loader control and other mine surveillance and controls as these systems are developed to improve safe production from K&G. The electrical reticulation holes and substation locations are shown in Figure 16-12 through Figure 16-14.

K&G underground fixed lighting will be limited to substations, DB locations and pump stations. The lighting will aid with safe interactions between personnel and fixed plant. The lighting will conform with applicable required legislation and standard operating practices for electrical installations. Lighting at the backfill tip point may be used if required by the Mine Manger and/or the underground mining contractor.

16.4.7.3 UNDERGROUND DEWATERING

The K&G underground mine dewatering system has been designed to manage expected groundwater inflows as per the Geostratum report (Geostratum, 2025) and water generated by mining activities. CCR Mining has assumed that underground water will be pumped directly to the pre-mining surface, independently of any in-pit pumping systems or sumps that may be required prior to the commencement of underground mining. The four underground mines are assumed to operate with similar dewatering configurations, comprising the following principal elements:

- A series of level-to-level drain holes connecting decline sumps to allow gravity flow of mine water to settling sumps.
- Pump stations installed nominally every 200 Vm, each comprising:
  - A duty and standby progressive cavity pump supplied from a shared hopper.
  - A pair of settling sumps positioned above each pump station and connected by drain holes to gravity feed clarified water to the pump hopper.
- Submersible face pumps installed at the active decline face and at the lowest decline sump.
- A mobile progressive cavity pump with an integrated hopper.
- Rising main holes linking pump stations, inactive decline stockpiles and the surface.

- Surface dirty water ponds or “turkey nests” for discharge and management of pumped mine water.

Pumping has been assumed to occur in series from the lowest sumps and active decline face to a mobile progressive cavity pump, utilising (20 and 37) kW submersible face and sump pumps. The mobile pump will discharge to one of two settling sumps, which then gravity feed clean water, via drain holes, directly to the pump station hopper. Face, sump and mobile pumps are assumed to utilise large diameter poly piping installed along the decline shoulders. Pump stations are assumed to discharge mine water to surface dirty water ponds or “turkey nests” via drilled and lined rising main holes, operating in series through multiple pump stations as required.

Geostratum’s statistical analysis shows that the peak 70th percentile groundwater inflow into the underground workings ranges between (430 and 1040) m³ per day. Table 16-5 shows the groundwater inflows by mine.

Table 16-5: Statistical 70th Percentile Underground Groundwater Inflows (Geostratum, 2025)

Mine	Groundwater m³/d	Groundwater L/s
Kerekounda	1040	12.0
Golouma West 01	600	6.9
Golouma West 02	590	6.8
Golouma South	430	5.0

The assumed dewatering configuration is considered sufficient to manage typical mine water usage and groundwater inflows of up to approximately 20 L/s. Higher combined water inflows up to 30 L/s and 40 L/s can be managed with a higher flow progressive cavity pump specification or a second duty progressive cavity pump at the pump stations respectively. These changes may be accommodated within the current mine design pumpstation lateral development. Mobile pumps are assumed to be relocated to decline stockpiles or refuge chamber cuddies once their primary function of the lateral development has been completed.

Certain variations in the dewatering system configuration are present between the four underground declines including:

- Kerekounda.
  - The first pumpstation vertical pumping distance is notably less than the nominal 200 Vm to allow for the additional rising main pipe work in the lateral connection through the return air drive to the surface rising main hole.
- Golouma West 01.
  - The surface rising main hole is 195 m long connecting the first pumpstation to the pre-mining surface.
- Golouma West 02.
  - The surface rising main hole is 125 m long connecting the first pumpstation to the pre-mining surface.
- Golouma South.
  - The surface rising main connects to the pit ramp below the main portal. Rising main pipework will need to run up the Golouma Main pit sidewall to reach the pre-mining surface. This surface pipework will include a structure to cross the ramp higher up from the main portal. This will be a similar route to the HV power feed.

16.4.7.4 MINE SERVICES SCHEMATICS

The schematics of the mine services outlined in 16.4.7.1 through 16.4.7.3 are shown in Figure 16-12 through Figure 16-14.

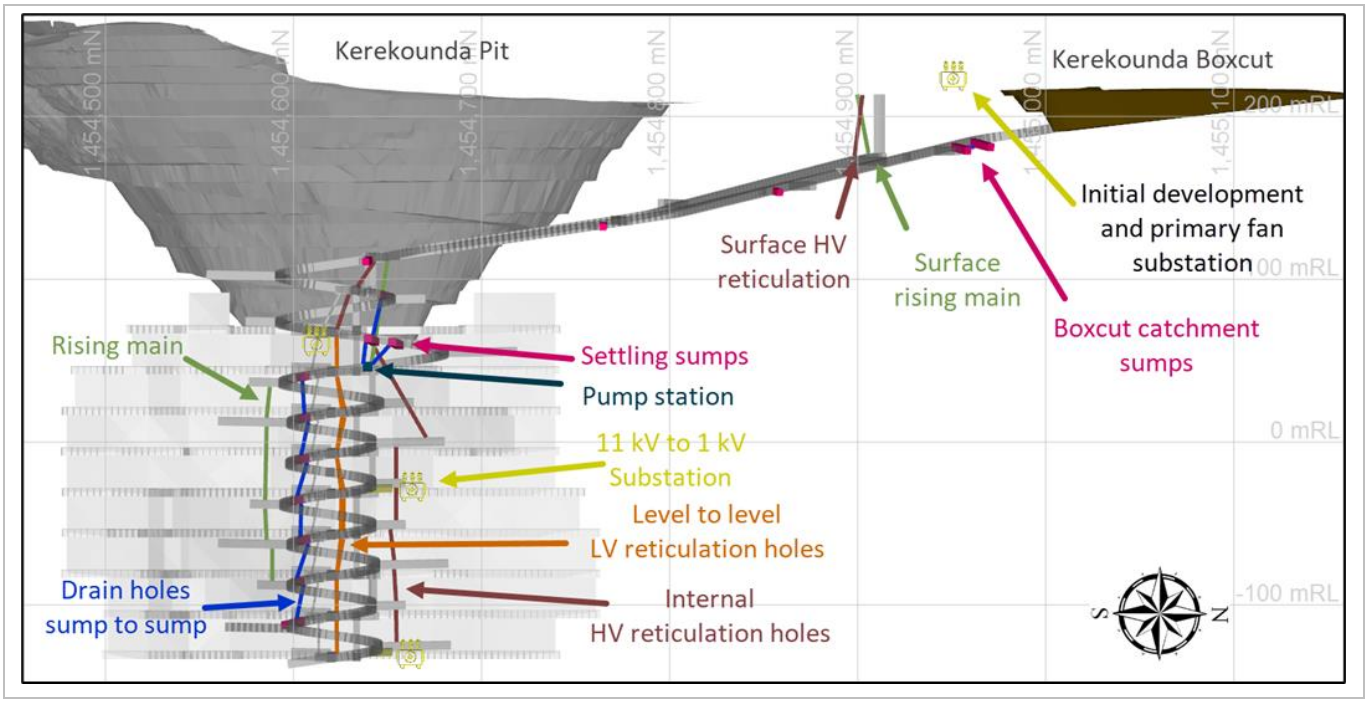

Figure 16-12: Kerekounda Mine Services System Schematic

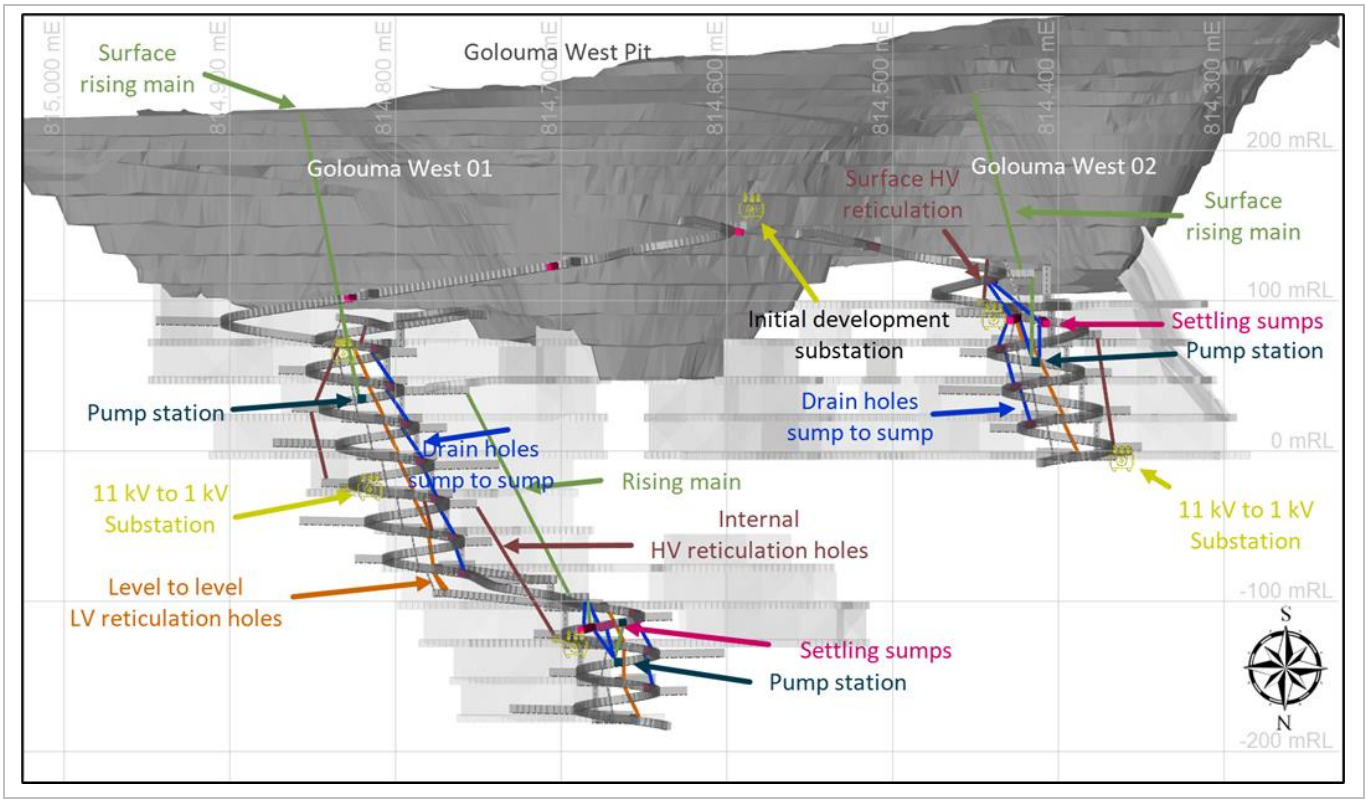

Figure 16-13: Golouma West 01 and 02 Mine Services System Schematic

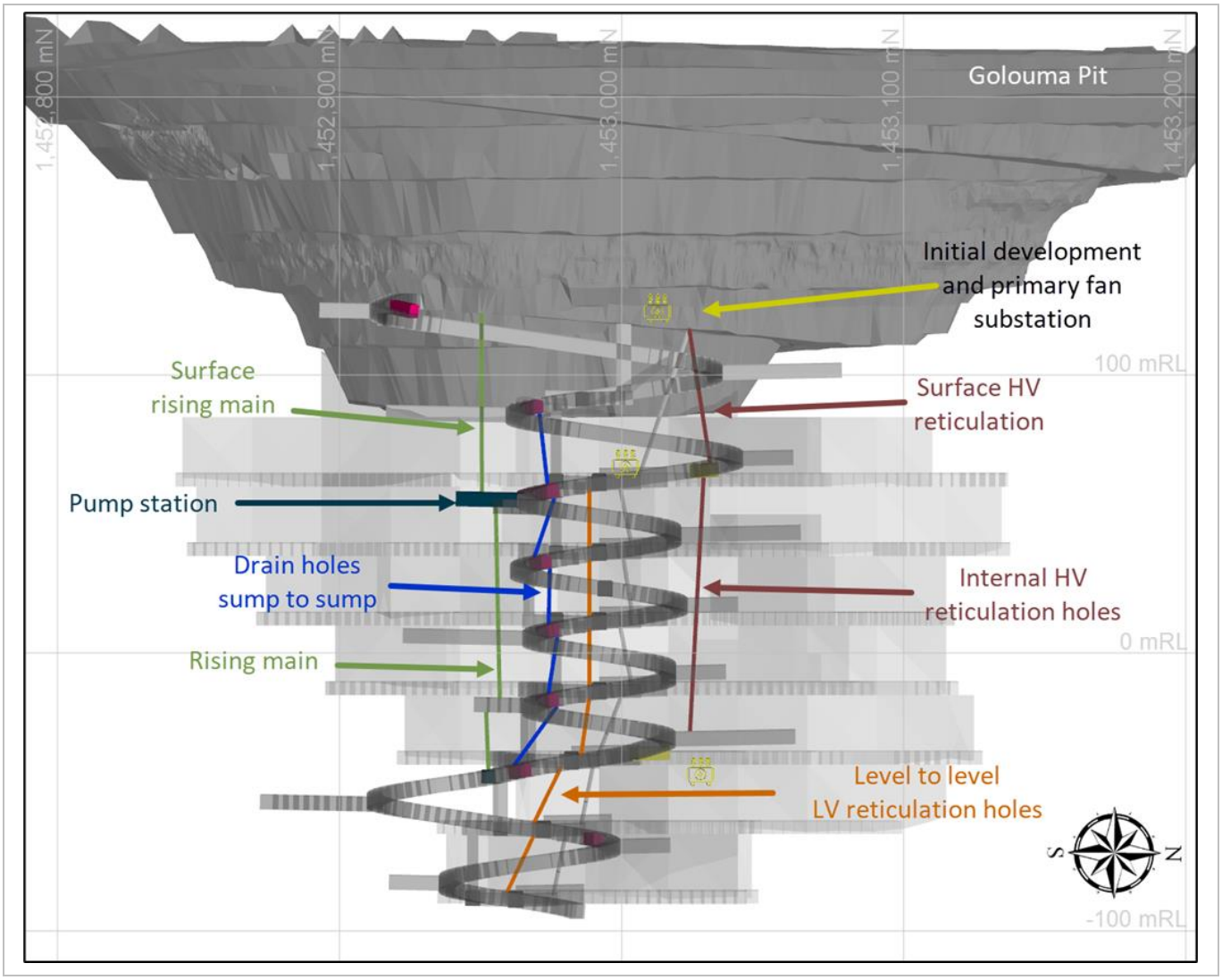

Figure 16-14: Golouma South Mine Services System Schematic

16.4.8 Underground Mine Backfill

Cemented and unconsolidated rock backfill is planned to be used at the K&G UG mines to provide local and regional stability for safe mining activities whilst increasing overall ore recovery. Cemented rock fill (CRF) with an assumed cement content 5% by mass is planned for the initial stope level within each stoping panel, enabling increased recovery from the sill level immediately below. Crown stopes mined to breakthrough into the overlying open pits are assumed to utilise CRF with an increased cement content of 6% by mass to provide additional ground support for the breakthrough and to assist in limiting potential water ingress into the underground workings. The remaining portions of each stope panel are assumed to be backfilled using unconsolidated rock fill.

Backfill material will be sourced from a combination of underground waste rock and historical surface WRD, as the underground mine designs generate insufficient waste material to meet total backfill demand. Historical surface waste rock is assumed to be screened to exclude material greater than approximately 500 mm, where required, to ensure suitability for use as underground backfill.

Prior to a backfill placement cycle, waste rock will be hauled via underground haul trucks to the truck tip stockpile on the level above the stope to be filled. The waste rock will be transferred to the stope via LHD vehicles with a physical barrier at the stope brow to prevent human and machine entry to the stope. For cement fill, CCR Mining has assumed that cement slurry will be prepared on surface at a batch plant and transported underground in agitator trucks. The cement slurry will then be mixed with waste rock at the underground stockpile closest to the stope requiring fill. LHD vehicles will mix the waste rock and cement slurry to form a homogenous mixture before transfer and placement in the stope.

16.4.9 Final Mine Design

The K&G underground final designs incorporate all the outlined design elements to inform the 2025 Mineral Reserve and feasibility study. The final mine designs are shown in Figure 16-15 through Figure 16-17.

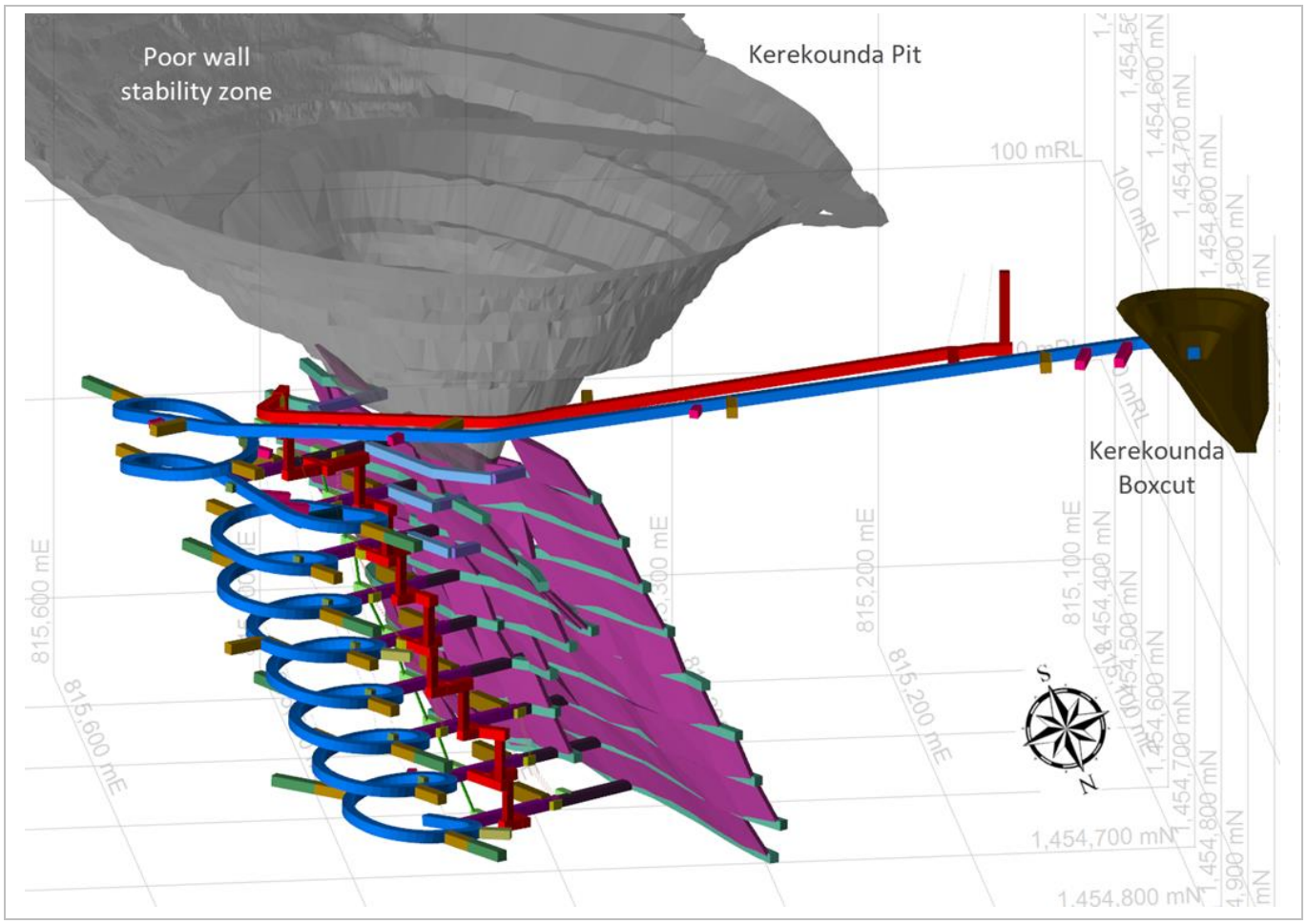

Figure 16-15: Kerekounda Underground Mineral Reserve Design

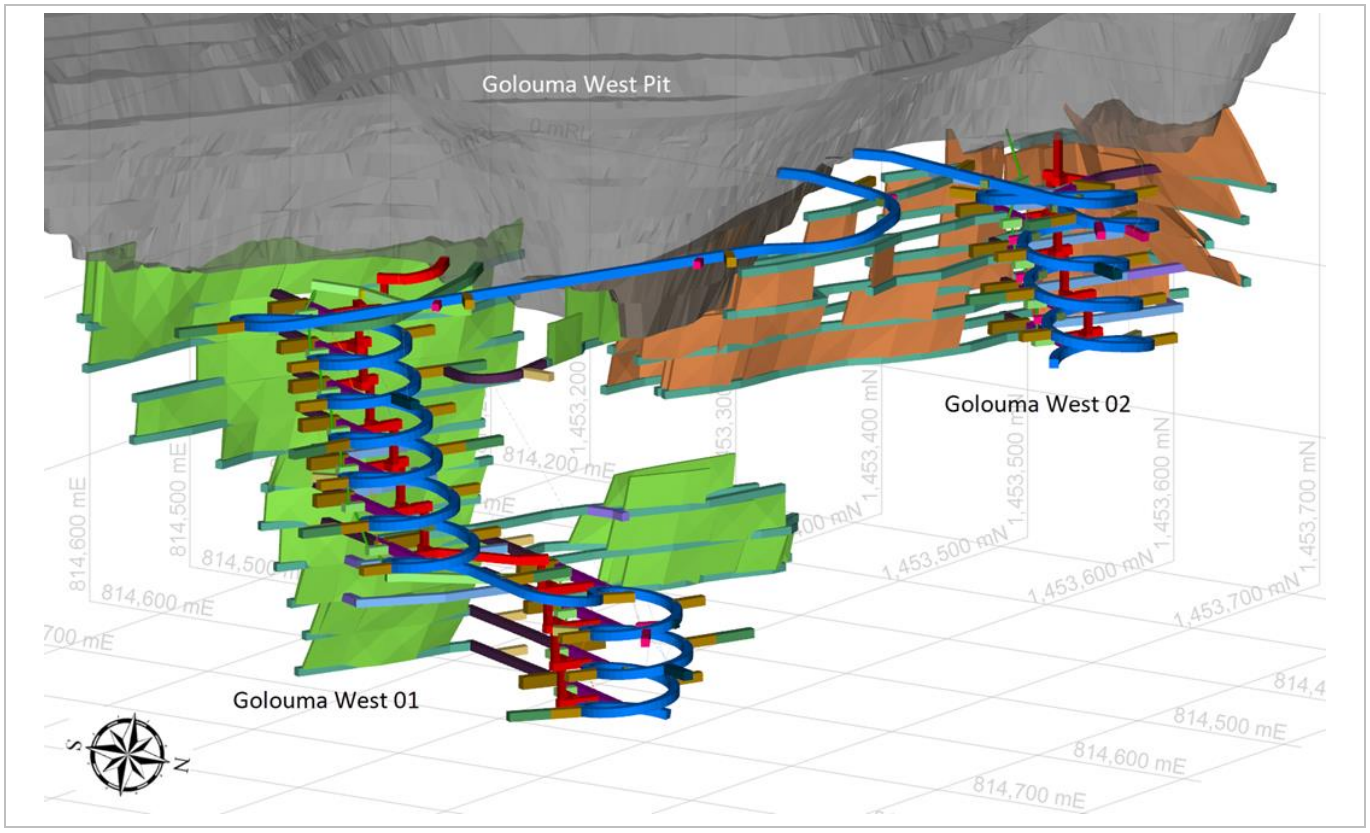

Figure 16-16: Golouma West 01 and 02 Underground Mineral Reserve Design

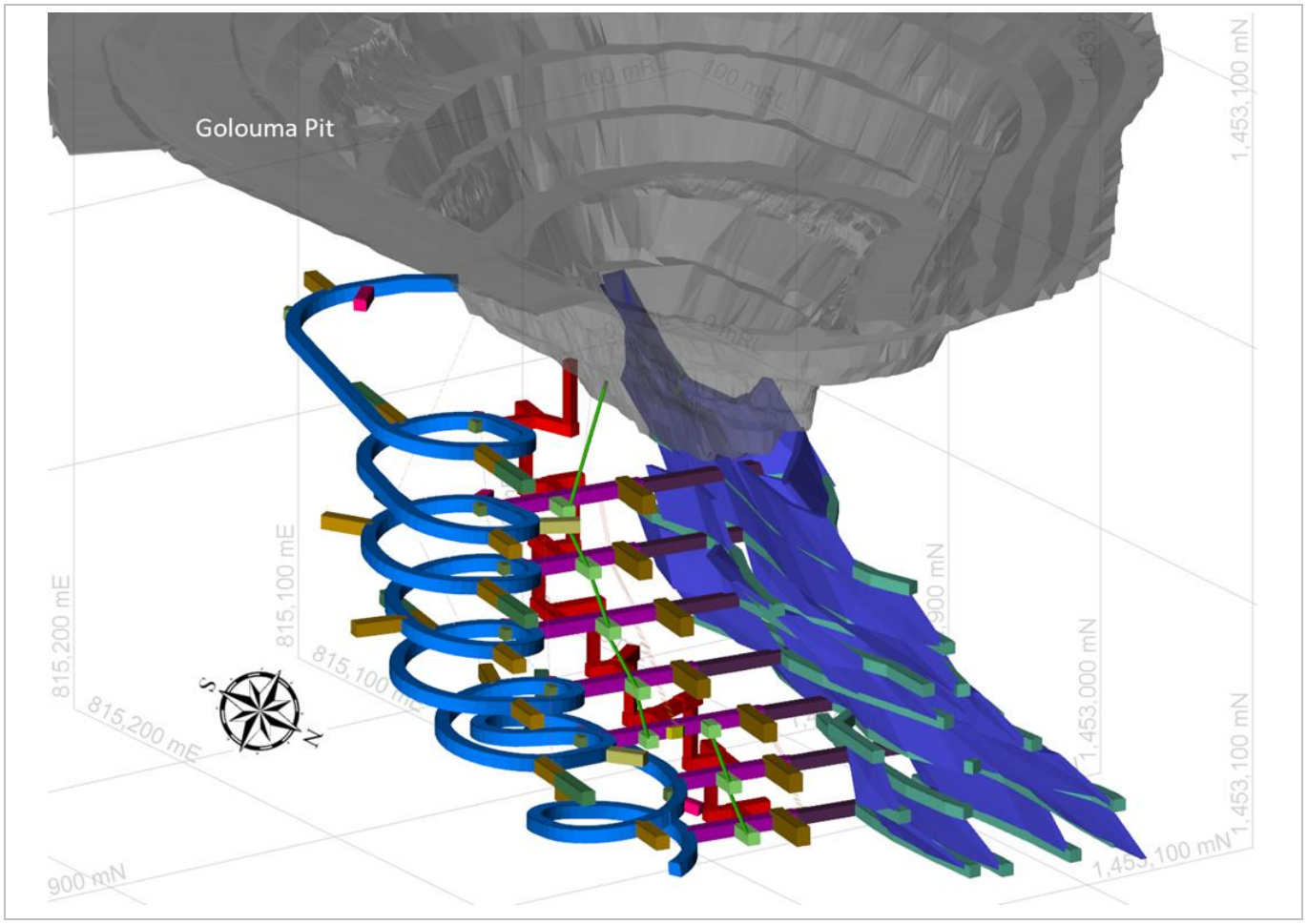

Figure 16-17: Golouma South Underground Mineral Reserve Design

16.5 Historical Performance

Mining operations on the Sabodala MC commenced in March 2009; however, only the last four years (2022 to 2025) of production performance since the last Technical Report update is discussed below.

During 2025, the operational focus was Kiesta C, Maki Medina, Niakifiri East, Niakifiri West, Sabodala, MCZ, MNZ and Delya Main pits. Bambaraya and Sofia pits were completely mined out during 2024 and the Sabodala pit was mined out to completion in 2025.

For the period between 2022 to 2025, some 153.1 Mt of material was mined of which 113.7 Mt was waste and 19.4 Mt was ore (Table 16-6). Mined ore for this period had an average grade of 2.28 g/t Au for total contained gold of 1 422 koz. The average strip ratio for this period was 6.9:1 (waste:ore by tonnes).

Based on the historic mined quantities, the planned mined quantities are achievable by the equipment available on site.

The unit operating cost for mining in the LoMp supporting the Mineral Reserve estimation was USD 3.09/t mined which includes drill and blast, excavation and loading, hauling (waste and ore), grade control, administration and other (also known as general and administration (G&A)) support ancillary services.

The year 2025 information includes 10 months of actuals and two months of forecast for Table 16-6, Table 16-7, and Table 16-8. Table 16-9 includes nine months of actual and three months of forecasted information for 2025 (FY25).

The processing plant CIL recoveries from the year 2022 to 2025 varied from (82.5 to 89.4)% except the 2024 recovery was 78.8%. There were big tranches of MCZ oxide and transitional ores processed though the mill in 2024 that corresponded to periods of low recovery. There was also some KIC and NKE ore that was treated which was low recovery material. At the time, these low recovery ore portions were not captured in the recovery models. This issue was resolved in 2025, increasing the overall SWOLP recoveries to 82.5%. The estimated and applied recoveries as a function of gold grade by deposit and weathering type are summarised in Section 15.

Table 16-6: 2022 to 2025 Operational Mining Physical Performance

Mining Physicals	Total Tonnes	Waste Tonnes	Ore Tonnes	Grade	Gold	Strip Ratio
	(kt)	(kt)	(kt)	(g/t Au)	(koz)	(waste:ore)
2022						
Sofia	12 265	9636	2 629	1.86	157	3.7
Sabodala	12 242	11 227	1014	1.63	53	11.1
MCZ	11 464	9 697	1767	2.13	121	5.5
MNZ	9 620	8560	760	4.30	105	11.7
Sub-Total	**45 590**	**39 419**	**6171**	**2.20**	**437**	**6.4**
2023						
Sofia	1305	912	393	1.98	25	2.3
Sabodala	12 623	11 932	691	2.23	50	17.3
MCZ	9079	7 295	1784	2.12	122	4.1
MNZ	7620	7023	598	2.46	47	11.7
Sub-Total	**30 627**	**27 161**	**3466**	**2.19**	**244**	**7.8**

Table 16-6: 2022 to 2025 Operational Mining Physical Performance

Mining Physicals	Total Tonnes	Waste Tonnes	Ore Tonnes	Grade	Gold	Strip Ratio
	(kt)	(kt)	(kt)	(g/t Au)	(koz)	(waste:ore)
2024						
Sabodala	7203	6221	982	1.99	63	6.3
KIC	5629	5327	302	1.24	12	17.6
NKE	6423	4850	1573	1.44	73	3.1
Bambaraya	73	48	24	1.54	1	2.0
Sofia	1380	1170	210	1.69	11	5.6
MCZ	13729	11 390	2339	2.72	205	4.9
MNZ	9031	8770	261	3.19	27	33.6
Sub-Total	**43467**	**37775**	**5692**	**2.14**	**392**	**6.6**
2025						
Sabodala	2087	1860	228	2.20	16	8.2
KIC	1126	843	283	1.99	18	3.0
MKM	817	683	134	1.30	6	5.1
NKE	5882	5281	601	1.39	27	8.8
NKW	5332	5012	320	1.43	15	15.7
MCZ	11 028	8809	2219	3.21	229	4.0
MNZ	5762	5628	134	4.85	21	42.0
MDL	1354	1212	143	4.14	19	8.5
Sub-Total	**33 389**	**29 327**	**4 062**	**2.68**	**350**	**7.2**
TOTAL MINED	**153 073**	**133 682**	**19 391**	**2.28**	**1 422**	**6.9**

Table 16-7: Stockpile Year Ending Balances for 2022 to 2025

Stockpile	Ore Tonnes	Grade	Gold
Balances	**(kt)**	**(g/t Au)**	**(koz)**
31 Dec. 2022	13 201	0.86	365
31 Dec. 2023	14 536	0.87	408
31 Dec.2024	14 514	0.93	435
31 Dec. 2025	13 020	1.06	444

Table 16-8: Processing Physicals for 2022 to 2025

Description	Unit	2022	2023	2024	2025	Total
SWOLP						
Ore Feed	kt	4289	4755	4393	4472	17 910
Grade Feed	g/t Au	2.88	2.15	1.68	1.42	2.03
Gold Feed	koz	397	328	238	204	1167
Recovery	%	88.6	89.4	78.8	82.5	85.8
Gold Recovered	koz	352	294	187	168	1001
Gold Poured	koz	354	290	184	170	998
SSTP						
Ore Feed	kt	-	-	668	1131	1799
Grade Feed	g/t Au	-	-	3.18	3.85	3.60
Gold Feed	koz	-	-	68	140	208
Recovery	%	-	-	69.2	78.8	75.6
Gold Recovered	koz	-	-	47	110	158
Gold Poured	koz	-	-	45	109	154
Total						
Ore Feed	kt	4289	4755	5061	5604	19 709
Grade Feed	g/t Au	2.88	2.15	1.88	1.91	2.17
Gold Feed	koz	397	328	306	344	1375
Recovery	%	88.6	89.4	76.6	81.0	84.2
Gold Recovered	koz	352	294	234	278	1158
Gold Poured	koz	354	290	229	279	1152

Table 16-9: Financials for 2022 to 2025

Parameters	Unit	FY22	FY23	FY24	FY2025
Gold Sold	koz	350.6	299.3	229.9	279.8
Gold Price	USD/oz	1764.0	1907.0	2339.0	3255.0
Operating Costs	USD/oz	-214.6	-229.2	-264.1	-285.4
Mining OPEX	USD (M)	-109.6	-118.9	-125.9	-125.5
Processing OPEX	USD (M)	-60.4	-62.3	-83.7	-102.8
Site G&A	USD (M)	-35.3	-39.9	-43.6	-46.1
Regional G&A	USD (M)	-8.2	-8.4	-10.0	-9.4
Trans & Refinery	USD (M)	-0.9	-0.9	-1.0	-1.7
Other OPEX	USD (M)	-0.2	1.2	0.0	0.0
Non-cash	USD (M)	-0.7	-1.7	15.1	0.0
Inventory Adjustments	USD (M)	19.5	23.9	20.4	9.4
Waste Capitalised	USD (M)	27.7	33.4	28.3	27.0

Table 16-9: Financials for 2022 to 2025

Parameters	Unit	FY22	FY23	FY24	FY2025
Royalties	USD (M)	-34.7	-32.7	-31.1	-57.4
Sustaining CAPEX	USD (M)	-40.1	-23.9	-25.3	-46.6
Cash CAPEX	USD (M)	-17.4	-16.2	-23.5	-26.5
Waste Capitalisation	USD (M)	-22.7	-7.7	-1.8	-20.1
Non-sustaining CAPEX	USD (M)	-40.2	-46.2	-34.8	-25.4
Cash CAPEX	USD (M)	-35.2	-25.0	-24.1	-18.3
Waste Capitalisation	USD (M)	-5.0	-21.2	-10.6	-7.1
Working Capital	USD (M)	3.7	-32.7	-1.7	-25.4
AISC	USD/oz sold	691.0	767.0	1158.0	1259.0
Revenues					
Gold	USD (M)	618.0	571.0	538.0	911.0
By-product	USD (M)	1.0	1.0	1.0	1.0
Total Revenues	USD (M)	619.0	571.0	538.0	911.0
Net Cash Flows	USD (M)	188.6	-34.8	-35.9	377.8

Table 16-9: note: [1] The financial historical summary provided for 2025 is based on nine months of actuals and three months of forecast.

16.6 Life of Mine Plans and Associated Assumptions

16.6.1 Introduction

The capacity of the mining fleet owned by SGO and other service providers meets the earthmoving requirements of the mining schedule as per the LoMp and budget plan for 2026. The in-pit material excavation is conducted by a fleet of 15 Komatsu excavators (consisting of three 250 t PC3000, two 200 t PC2000, six 100 t PC1250 and four PC450).

Material haulage from the pits is undertaken by 24 Komatsu HD785-7 rear dump trucks, and nine Caterpillar 777E rear dump trucks. Key items of the ancillary fleet are the11 Komatsu D375A track dozers, two Komatsu WD600 wheel dozers, one Komatsu D155AX track dozer, five Caterpillar D10T2 dozers, seven GD825A motor graders and four Komatsu HD265 water trucks.

Ore mined is hauled to the RoM pad and near RoM stockpiles. Waste mined from the pits is hauled to the waste rock dumps and other projects requiring waste material for construction (i.e. tailing storage facility, haul roads etc.).

The ore control strategy (targeting the delineation of ore and waste) uses RC holes piercing multiple benches. The geological and assay information (obtained from (30 to 40) m vertical length inclined holes), are sampled and assayed every 1 m. The data are used to generate wireframes from sectional interpretation for grade control block modelling and ore outline generation. The ore outlines are then used by geologists and surveyors for final ore/waste discrimination and in-pit mark-up.

Production drilling is performed by SGO, and blasting is performed by Orica on 10 m benches. The supply of explosives and blasting accessories are contracted out directly to the approved explosives supplier, Orica. The explosives contractor provides in addition to the supply of primary explosives and blasting accessories, mixing equipment and technical blasting advice when needed. Blasted material is excavated in 5 m high flitches to ensure selectivity.

Waste rock dumps associated with mining operations are constructed to meet the stipulated guidelines of the Senegal Legal Regulations. All areas earmarked for waste dumps are sterilised before dumping commences.

16.6.2 Open Pit Mine Scheduling

The LoMp production scheduling process for the operation was undertaken using MineSched® software. An integrated multi-pit mining schedule was developed that included mined volumes, stockpile movements, WRD deposition and process plant feed. The production plan incorporated the pit designs and constraints, together with the final planning orebody models for each deposit.

Final pit designs with pit stage designs and the survey topography as of 31 October 2025 with two months forecast were used in producing the LoMp. The open-pits included in the plan are:

- Masato.
- Kiesta A and C.
- Maki Medina.
- Niakifiri East and Niakifiri West.
- Goumbati West.
- MCZ and MNZ
- Massawa Delya including Delya Main, Delya South and Samina.

Mining inventories for both ore and waste are reported by pit, by weathering ore type and by grade categories in Table 16-10.

The final pit designs also capture Inferred Mineral Resources, totalling 3.4 Mt of ore at 1.90 g/t Au. The 209 koz of contained gold is currently considered as waste in the current LoMp schedule.

Stockpile opening balances as of 31 December 2025 are presented in Table 16-13. The said stockpiles contain 13.0 Mt of ore at 1.06 g/t Au for 444 koz of gold. The majority of this ore (4 Mt at 0.75 g/t Au) is apportioned to Sabodala open-pit (99 koz of gold).

Final waste rock dump and ex-pit haul roads have been designed to establish travelled distances for both ore and waste.

Mining geometry constraints which cumulatively inform the overall sink rates for the individual pits comprise the following:

- A lag of 100 m which controls the minimum distances between faces and adjacent benches mined.
- In any given pit stage, mining is not allowed to progress the bench below before finishing the active bench.
- SWOLP throughput capacity varies in accordance with the ratio of oxide to fresh ore in the RoM feed. Subject to feed ration, plant capacity can vary from (4.2 to 4.5) Mt/a (db).
- The SSTP has a nameplate capacity of 1.2 Mt/a (db).
- The two plants combined have a total processing capacity of 5.4 Mt/a (db).

A set of grade bins were defined as marginal grade ore (MO), low grade ore (LG), medium grade ore (MG) and high-grade ore 'HG) to manage grade blending and allow the scheduler to optimise the ore feed to the plant by selecting higher grade ore over the lower grade ore. These grade bin categories are defined by the cut-off grades given in Table 16-10. For the SWOLP, the lower grade ore is divided as Low Grade 1 (LG1) and Low Grade 2 (LG2) grade bins to allow the scheduler to better optimise the production schedule.

All ore is delivered to a RoM pad stockpile near to the pits for subsequent rehandling and haulage to the SPCF RoM pads. Re-handling is set at 100% with no direct feed.

In-pit Mineral Reserve inventory for the open pits is summarised by deposit and classification in Table 16-11 and by weathering type and by grade bin in Table 16-12.

The production schedule was developed on a monthly basis for 2025 to 2028, quarterly for 2029 to 2030 and annually thereafter.

Key characteristics of the schedule developed are as noted below:

- The LoMp for the SWOLP contains:
  - 19.0%, 5.8% and 75.3% oxide, transitional and fresh ore respectively.
  - 12.4%, 5.8% and 81.9% of the gold is contained in the oxide, transitional and fresh ore respectively.
- The LoMp for the SSTP contains:
  - 14.5% and 85.5% reductive transitional and fresh ore respectively.
  - 13.9% and 86.1% of the gold is contained in the reductive transitional and fresh ore respectively.
- Of the Mineral Reserves reported, 78.9% and 21.1% is for SWOLP and SSTP feed respectively. The contained gold is 62.1% for SWOLP and 37.9% for SSTP.
- SSTP feed (9.0 Mt) is supplied entirely from the Massawa pit group (MCZ, MNZ, MDL, MDS and SMN).
- The total volume mined is 40 Mt in 2026 and is around 45 Mt after that until 2030. It then decreases to 37.7 Mt in 2031, 10.4 Mt in 2032 before finishing mining in early 2033 by excavating 0.1 Mt.
- Total ore mined varies between (3.5 to 5.4) Mt per year except in 2033 when the mining of pits will be completed with only 108 kt ore.
- The average gold grade of ore mined varies between (1.92 and 2.82) g/t Au on an annual basis.
- The average annual sulphur content of ore processed at the SSTP varies between a range of (0.63 and 1.07)%. The overall sulphur content of ore processed at SSTP for the LoMp is 0.87%.
- The average sink rates, or vertical advance rates, mostly trend around 60 m (as shown in Figure 16-18 which displays the maximum sink rates per pit) and occasionally increase above 80 m per annum when stripping of larger pits with relatively higher quantity of waste compared to the pits mined with lower vertical advance rates.

Table 16-10: Cut-off Grade Bins by Plant Applied for Stockpiling Strategy

Grade Bins/ Weathering Profile	Deposit	MAS	KIA	KIC	MKM	NKE	NKW	GBW	MCZ	MNZ	MDL	MDS	SMN
	Plant	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t
MO [1]													
Oxide	SWOLP	0.5	0.6	0.7	0.6	0.6	0.6	0.6	-	0.7	0.7	0.6	0.8
Transitional	SWOLP	0.6	0.6	0.8	0.6	0.7	0.6	0.6	1.0	0.7	0.7	0.7	0.6
Fresh	SWOLP	0.6	0.6	0.8	0.6	0.7	0.6	0.7	-	-	-	-	-
RedTrans	SSTP	-	-	-	-	-	-	-	1.7	1.4	1.0	1.0	1.1
Fresh	SSTP	-	-	-	-	-	-	-	1.3	1.3	1.3	1.3	
LG1 [1]													
Oxide	SWOLP	0.8	0.8	0.8	0.8	0.8	0.8	0.8	-	0.8	0.8	0.8	0.8
Transitional	SWOLP	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Fresh	SWOLP	0.8	0.8	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-
RedTrans	SSTP	-	-	-	-	-	-	-	-	-	-	-	-
Fresh	SSTP	-	-	-	-	-	-	-	-	-	-	-	-
LG2 [1]													
Oxide	SWOLP	1.1	1.1	1.1	1.1	1.1	1.1	1.1	-	1.1	1.1	1.1	1.1
Transitional	SWOLP	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Fresh	SWOLP	1.1	1.1	1.1	1.1	1.1	1.1	1.1	-	-	-	-	-
RedTrans	SSTP	-	-	-	-	-	-	-	1.5	1.5	1.5	1.5	1.5
Fresh	SSTP	-	-	-	-	-	-	-	1.5	1.5	1.5	1.5	
MG [1]													
Oxide	SWOLP	1.5	1.5	1.5	1.5	1.5	1.5	1.5	-	1.5	1.5	1.5	1.5
Transitional	SWOLP	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Fresh	SWOLP	1.5	1.5	1.5	1.5	1.5	1.5	1.5	-	-	-	-	-
RedTrans	SSTP	-	-	-	-	-	-	-	2.0	2.0	2.0	2.0	2.0
Fresh	SSTP	-	-	-	-	-	-	-	2.0	2.0	2.0	2.0	
HG [1]													
Oxide	SWOLP	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	2.0	2.0	2.0	2.0
Transitional	SWOLP	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Fresh	SWOLP	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	-	-	-	-
RedTrans	SSTP	-	-	-	-	-	-	-	4.0	4.0	4.0	4.0	4.0
Fresh	SSTP	-	-	-	-	-	-	-	4.0	4.0	4.0	4.0	

Table 16-10 note:

- [1] Marginal Ore Grade (MO), Low Grade 1 Ore (LG1), Low Grade 2 Ore (LG2), Medium Grade Ore (MG), High Grade Ore (HG).

Table 16-11: Mineral Reserve Inventory by Pit and Proven & Probable Classification (31 Dec. 2025)

Deposit	Classification	Total Tonnes (kt)	Waste Tonnes (kt)	Ore Tonnes (kt)	Grade (g/t Au)	Gold (koz)
MAS	Proven	-	-	-	-	-
MAS	Probable	-	-	9800	1.46	459
MAS	**Total**	**86 382**	**76 582**	**9800**	**1.46**	**459**
KIA	Proven	-	-	-	-	-
KIA	Probable	-	-	327	1.64	17
KIA	**Total**	**5716**	**5389**	**327**	**1.64**	**17**
KIC	Proven	-	-	-	-	-
KIC	Probable	-	-	1323	2.21	94
KIC	Total	**22 158**	**20 836**	1323	2.21	94
MKM	Proven	-	-	-	-	-
MKM	Probable	-	-	316	1.38	14
MKM	Total	**3030**	**2713**	316	1.38	14
GBW	Proven	-	-	-	-	-
GBW	Probable	-	-	672	1.64	35
GBW	Total	**7920**	**7248**	672	1.64	35
NKW	Proven	-	-	345	1.99	22
NKW	Probable	-	-	551	1.22	22
NKW	**Total**	**6506**	**5610**	**896**	**1.52**	**44**
NKE	Proven	-	-	1414	1.42	65
NKE	Probable	-	-	2829	1.29	117
NKE	**Total**	**22 884**	**18 641**	**4243**	**1.34**	**182**
MCZ	Proven	-	-	-	-	-
MCZ	Probable	-	-	2659	3.39	290
MCZ	**Total**	**14 141**	**11 482**	**2659**	**3.39**	**290**
MNZ	Proven	-	-	1	0.93	0
MNZ	Probable	-	-	4622	3.79	563
MNZ	**Total**	**76 487**	**71 864**	**4623**	**3.79**	**563**
MDL	Proven	-	-	-	-	-
MDL	Probable	-	-	594	3.72	71
MDL	**Total**	**10 948**	**10 355**	**594**	**3.72**	**71**
MDS	Proven	-	-	-	-	-
MDS	Probable	-	-	375	1.95	24
MDS	**Total**	**5453**	**5078**	**375**	**1.95**	**24**
SMN	Proven	-	-	-	-	-
SMN	Probable	-	-	192	1.93	12
SMN	**Total**	**1283**	**1091**	**192**	**1.93**	**12**

Table 16-11: Mineral Reserve Inventory by Pit and Proven & Probable Classification (31 Dec. 2025)

Deposit	Classification	Total Tonnes (kt)	Waste Tonnes (kt)	Ore Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Open Pit	Proven	-	-	1760	1.53	87
Open Pit	Probable	-	-	24261	2.20	1 718
OPEN-PIT	**TOTAL**	**262 909**	**236 887**	**26 021**	**2.16**	**1 805**
UG_GLM1_W	Probable	-	-	960	4.83	149
UG_GLM2_W	Probable	-	-	816	2.92	77
UG_GLM_S	Probable	-	-	818	3.91	103
UG_KRK	Probable	-	-	1 173	5.06	191
UG TOTAL	**Total**	**5723**	**1956**	**3767**	**4.29**	**519**
In-Situ	Proven	-	-	1760	1.53	87
In-Situ	Probable	-	-	28 028	2.48	2 237
IN-SITU TOTAL	**Total**	**268 632**	**238 844**	**29 788**	**2.43**	**2 324**
SP	Proven			13 020	1.06	444
SP	Probable		-	-	-	-
SP TOTAL	**Total**	**13 020**		**13 020**	**1.06**	**444**
TOTAL PROVEN	Proven			14 780	1.12	531
TOTAL PROBABLE	Probable			28 028	2.48	2 237
TOTAL	**Total**	**281 652**	**238 844**	**42 808**	**2.01**	**2 768**

Table 16-12 Open Pit Mineral Reserve inventory by processing plant facility, by weathering and by grade bins as of 31 December 2025.

Table 16-12: Open Pit Mineral Reserve Inventory by Weathering and Grade Bin (31 Dec. 2025)

Parameters	SWOLP			SSTP			Total		
	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Weathering									
Oxide	6411	1.03	213	-	-	-	6411	1.03	213
Transitional	1949	1.58	99	1308	3.46	146	3257	2.34	245
Fresh	25 415	1.72	1408	7726	3.63	902	33 141	2.17	2311
Total	**33 774**	**1.58**	**1720**	**9034**	**3.61**	**1048**	**42 808**	**2.01**	**2768**
Grade Bins									
High Grade (HG)	7597	3.65	891	-	-	-	7597	3.65	891
Medium Grade (MG)	3075	1.72	170	-	-	-	3075	1.72	170
Low Grade2 (LG2)	4 837	0.94	146	-	-	-	4837	0.94	146
Low Grade1 (LG1)	4 572	1.27	187	-	-	-	4572	1.27	187
Marginal (MO)	13 693	0.74	325	-	-	-	13 693	0.74	325
High Value High Grade (HVHG)	-	-	-	1 042	6.55	220	1 042	6.55	220

Table 16-12: Open Pit Mineral Reserve Inventory by Weathering and Grade Bin (31 Dec. 2025)

Parameters	SWOLP			SSTP			Total		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t Au)	(koz)	(kt)	(g/t Au)	(koz)	(kt)	(g/t Au)	(koz)
High Value Medium Grade (HVMG)	-	-	-	983	2.92	92	983	2.92	92
High Value Low Grade (HVLG)	-	-	-	243	1.75	14	243	1.75	14
Low Value Medium Grade (LVMG)	-	-	-	180	2.35	14	180	2.35	14
Low Value Low Grade (LVLG)	-	-	-	868	1.56	44	868	1.56	44
Low Sulphide Sulphur High Grade (HGLS)	-	-	-	762	6.69	164	762	6.69	164
Low Sulphide Sulphur Medium Grade (MGLS)	-	-	-	1 389	2.76	123	1 389	2.76	123
Low Sulphide Sulphur Low Grade (LGLS)	-	-	-	1 501	1.65	80	1 501	1.65	80
High Sulphide Sulphur (HSS)	-	-	-	477	6.05	93	477	6.05	93
High Antimony (HSB)	-	-	-	623	4.52	90	623	4.52	90
High Arsenopyrite (HAP)	-	-	-	140	4.58	21	140	4.58	21
High Pyrite (HPR)	-	-	-	827	3.54	94	827	3.54	94
TOTAL	**33 774**	**1.58**	**1720**	**9 034**	**3.61**	**1 048**	**42 808**	**2.01**	**2768**

Table 16-13: Stockpile Inventory as of 31 December 2025

Deposit	Oxide			Transition			Fresh			Total		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(kt)	(g/t Au)	(koz)	(kt)	(g/t Au)	(koz)	(kt)	(g/t Au)	(koz)	(kt)	(g/t Au)	(koz)
MAS	1 544	0.69	34	0	0.00	0	266	0.69	6	1 810	0.69	40
KIC	131	0.97	4	0	0.00	0	0	0.00	0	131	0.97	4
MKM	73	0.69	2	0	0.00	0	82	0.72	2	155	0.70	4
GKK	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0
NKW	135	0.82	4	21	0.85	1	0	0.81	0	156	0.82	4
NKE	675	0.88	19	36	0.88	1	181	0.92	5	892	0.88	25
SAB	0	0.00	0	0	0.00	0	3 658	0.76	89	3 658	0.76	89
MKH	169	0.90	5	0	0.00	0	0	0.00	0	169	0.90	5
BMB	70	0.78	2	0	0.00	0	69	0.84	2	138	0.81	4
SKH	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0
SFM	462	0.66	10	0	0.00	0	832	0.72	19	1 294	0.70	29
SFN	70	1.16	3	0	0.00	0	1 216	0.73	29	1 285	0.75	31
GLM	0	0.00	0	0	0.00	0	382	0.69	8	382	0.69	8
MCZ	820	0.85	22	395	2.19	28	1378	2.65	117	2 593	2.01	167
MNZ	167	0.94	5	185	4.75	28	0	0.00	0	352	2.94	33
DLM	3	1.10	0	0	5.05	0	0	0.00	0	3	1.14	0
TOTAL	**4 318**	**0.79**	**109**	**636**	**2.82**	**58**	**8 065**	**1.07**	**277**	**13 020**	**1.06**	**444**

Table 16-14: Open-Pit Mining and Total Processing Schedule

Year	Mined				Processed				
	Total Tonnes	Ore Tonnes	Grade	Gold	Ore Tonnes	Grade	Gold	Au Recovery	Recov. Au
	(kt)	(kt)	(g/t Au)	(koz)	(kt)	(g/t Au)	(koz)	%	(koz)
2026	40 523	4 176	2.32	311	6 090	1.70	333	84.8	283
2027	45 300	3 476	2.80	313	6 465	1.61	335	84.2	282
2028	45 026	4 266	2.25	308	6 300	1.79	362	83.9	303
2029	45 050	3 661	2.55	300	5 004	2.92	470	83.2	391
2030	44 496	5 355	2.82	485	4 651	3.04	454	84.2	382
2031	37 705	5 217	2.26	379	4 547	2.65	387	81.7	316
2032	10 410	3 530	1.92	217	3 769	2.27	275	82.2	226
2033	121	108	2.73	9	2 996	0.86	83	85.7	71
2034	-	-	-	-	2 985	0.72	69	83.9	58
Total	**268 631**	**29 788**	**2.43**	**2 324**	**42 808**	**2.01**	**2 768**	**86.1**	**2 384**

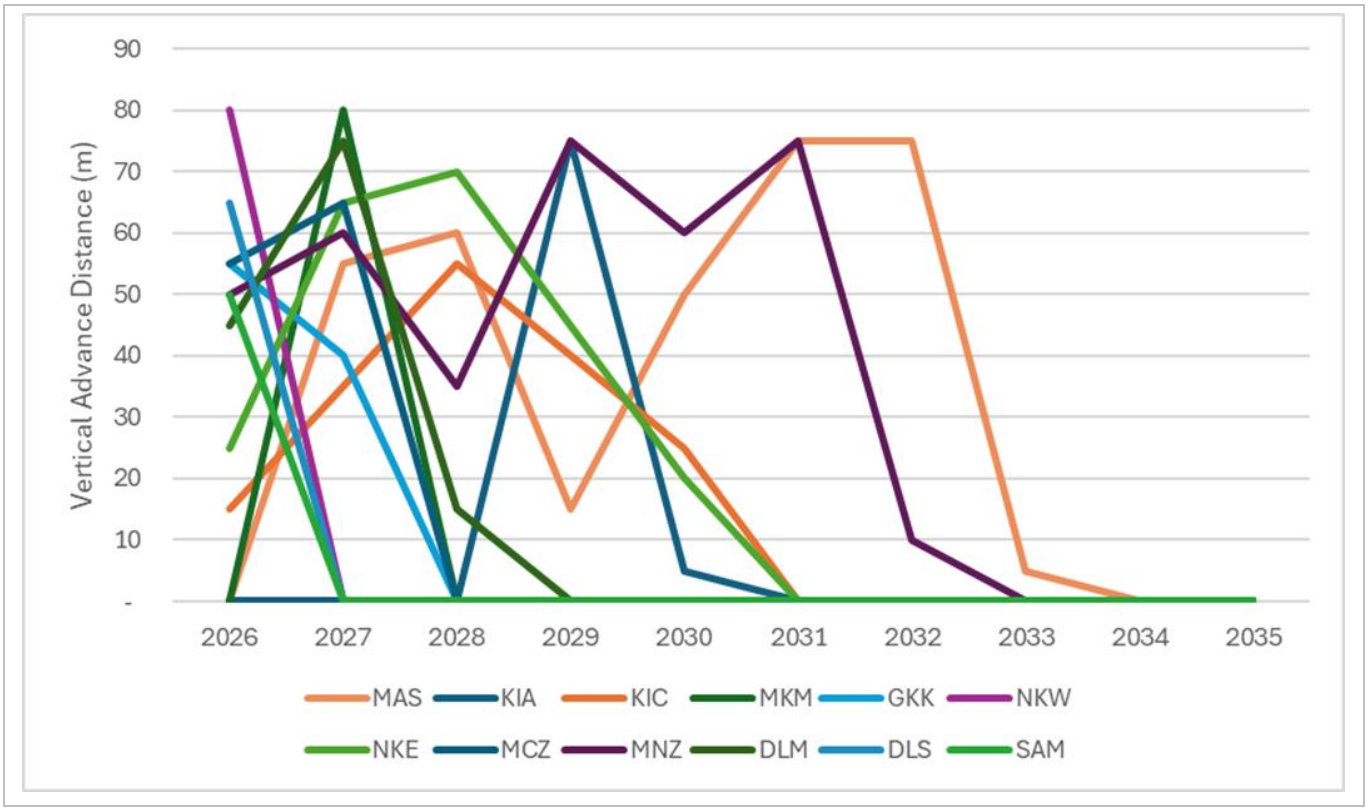

Figure 16-18 Maximum Vertical Advance Rates by Pit

The annual quantities of material (kbcm), waste (kt) and ore (kt) quantities mined, and the required number of trucks are depicted in Table 16-18.

There are currently 39 trucks available on-site, comprising 26 Komatsu 785 and 13 Komatsu 777E. The mining rate is 40.5 Mt in 2026 and increases to 45.3 Mt in 2027, which is the highest production rate.

Figure 16-19 shows the annual mined and processed ore quantities and their respective gold grade. Where the ore mined annually is greater than the ore processed, the difference is stockpiled.

The quantity of ore mined by pit is depicted in Figure 16-22.

Expected annual gold production by pit and each pits contribution to the overall gold production are depicted in Figure 16-22 and Figure 16-26.

Expected annual total gold production by plant, by weathering and plant recoveries are depicted in Figure 16-23 and Figure 16-24.

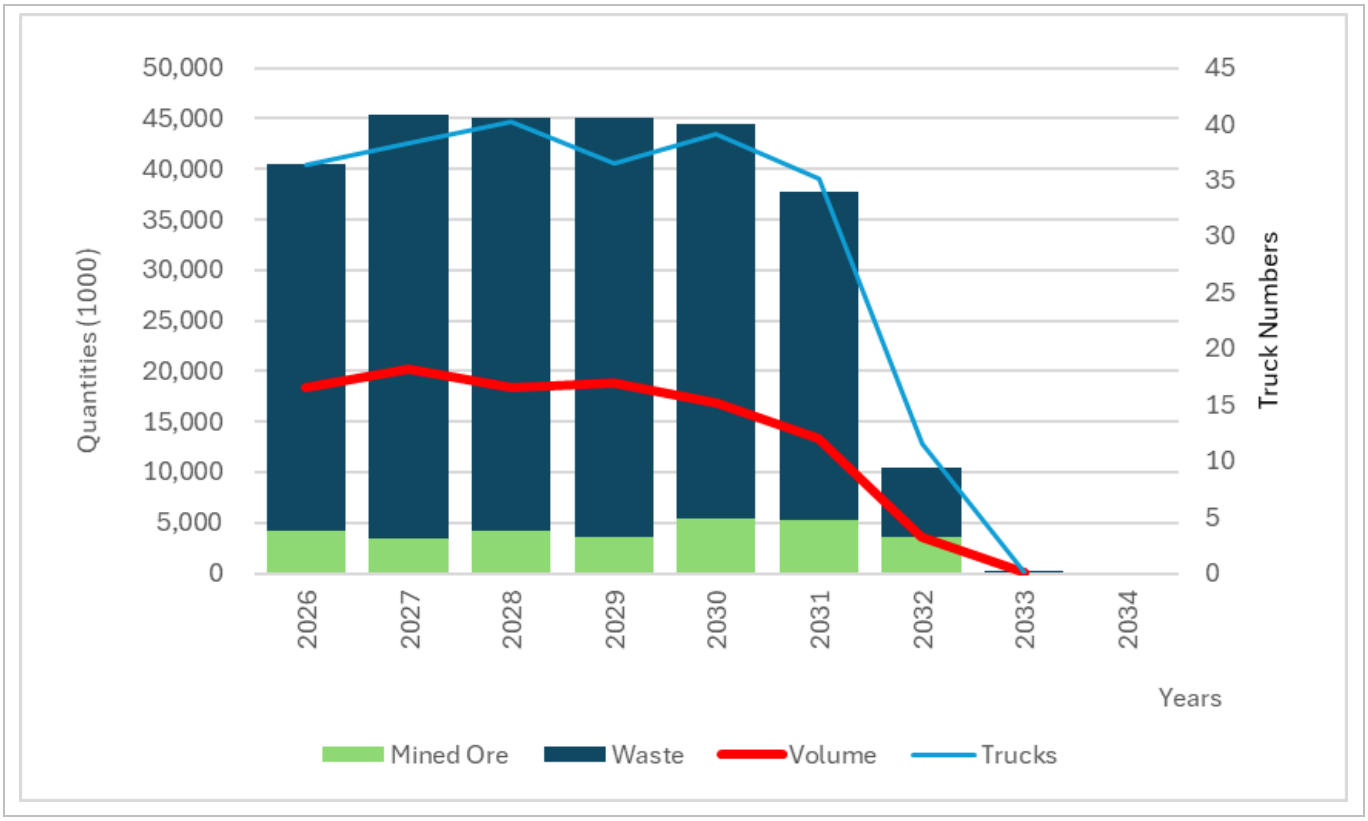

Figure 16-19: Annual Material Movement and Trucks Requirement

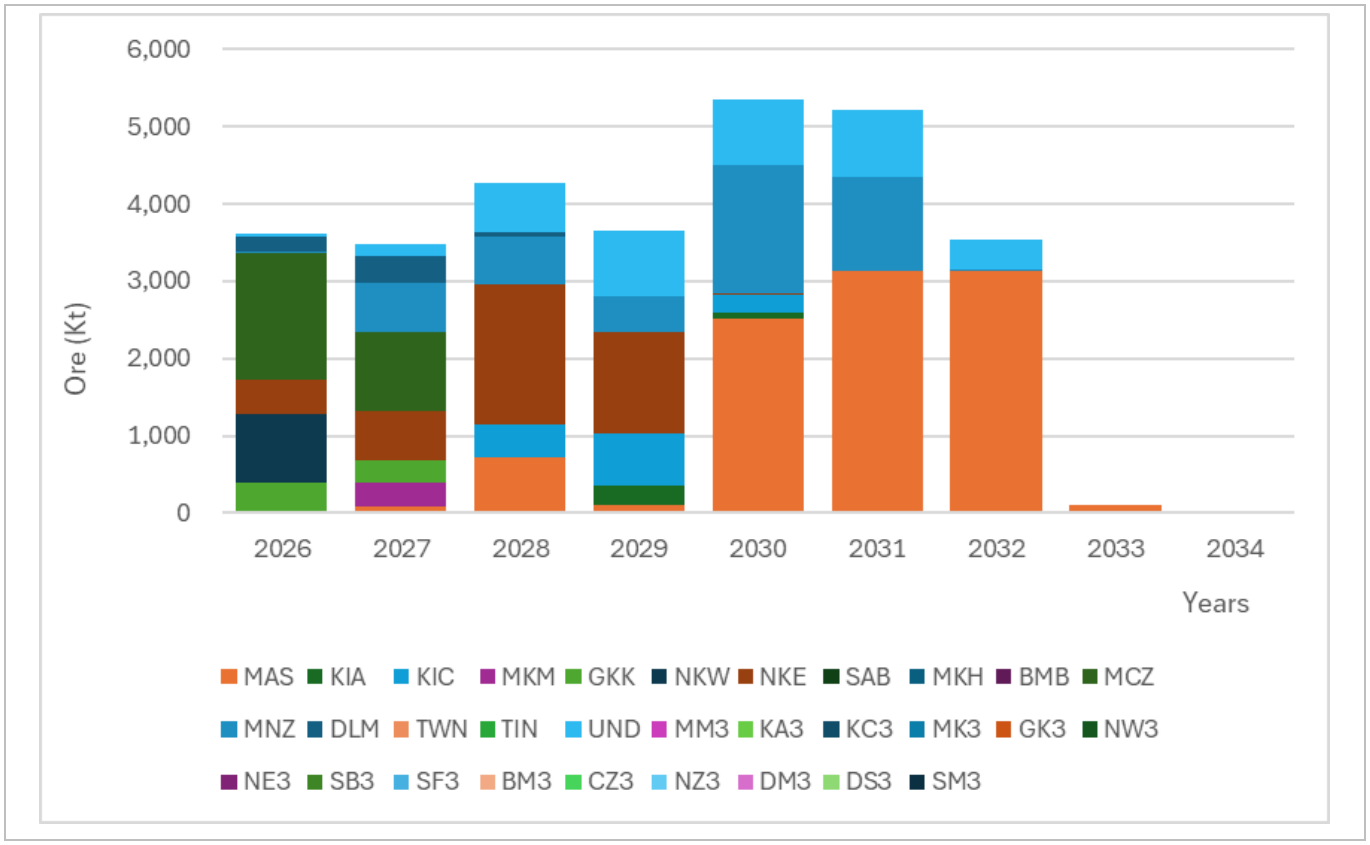

Figure 16-22: Annual Ore Mined by Source

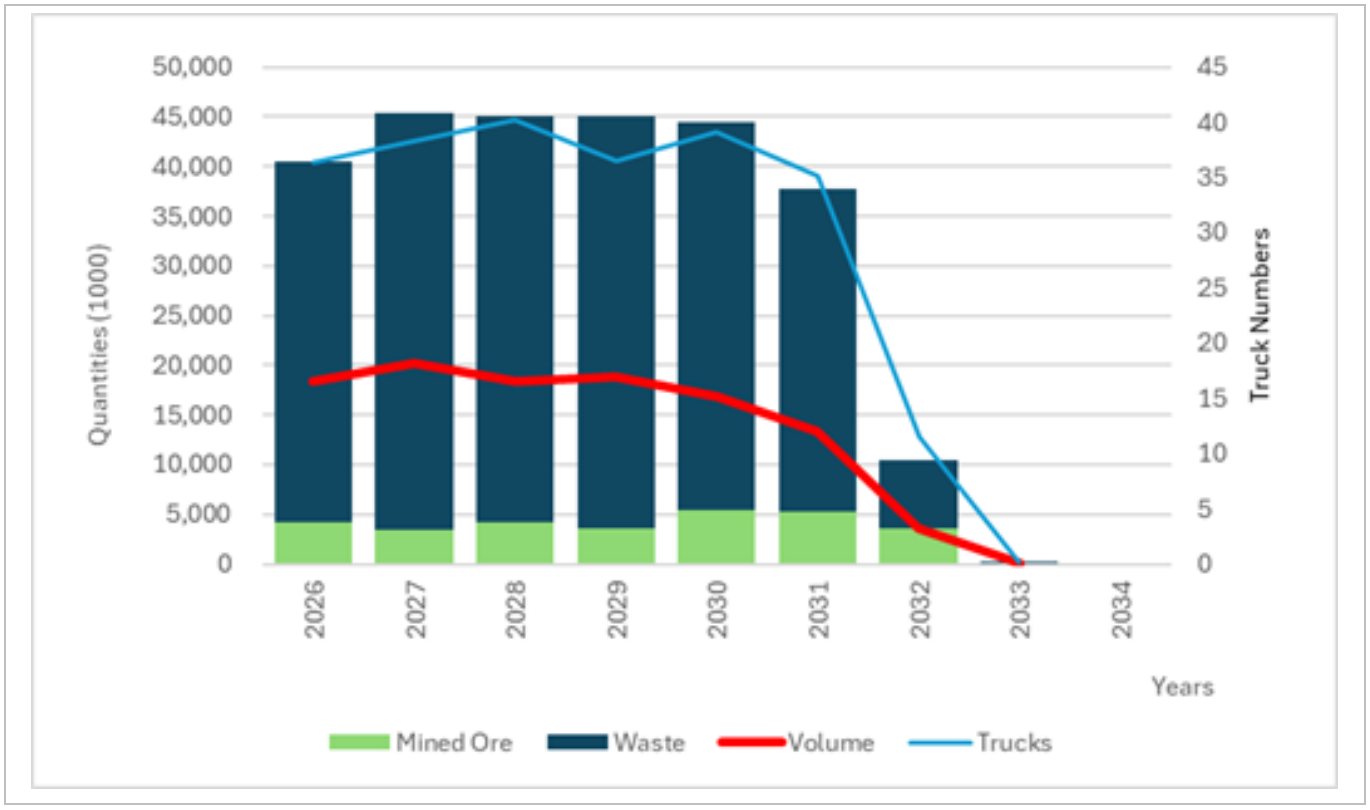

Figure 16-20: Annual Material Movement and Trucks Requirement

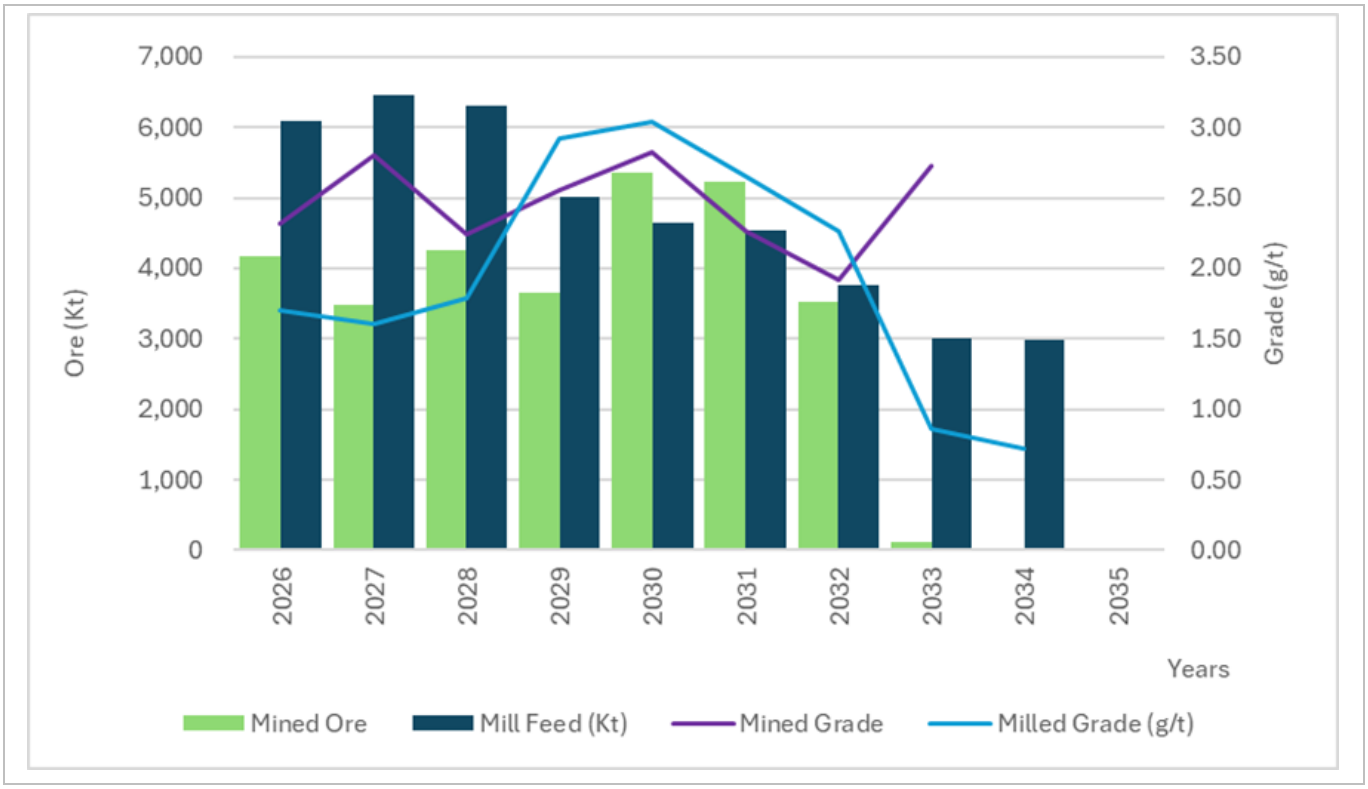

Figure 16-21: Annual Mined and Processed Ore Tonnage and Grade

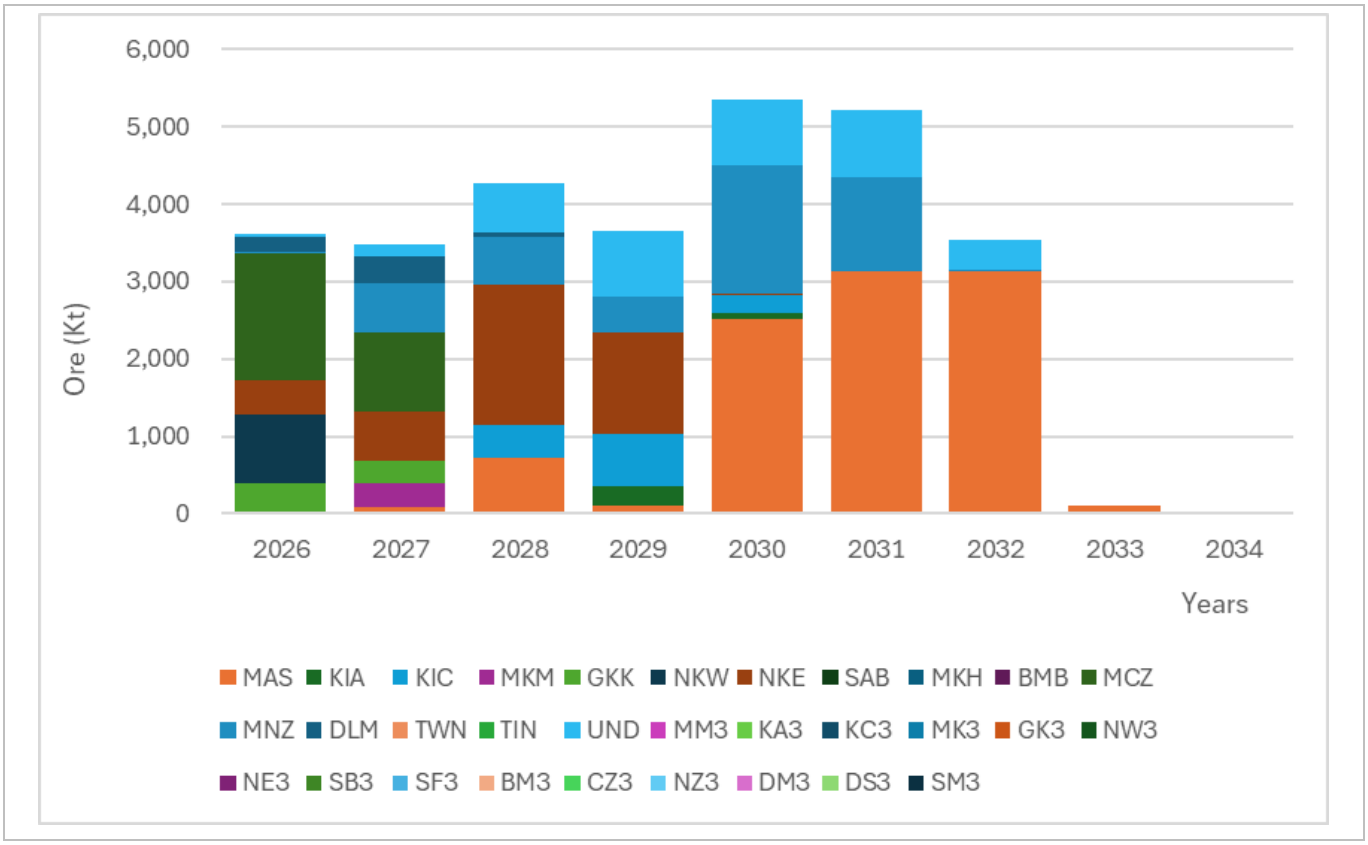

Figure 16-22: Annual Ore Mined by Source

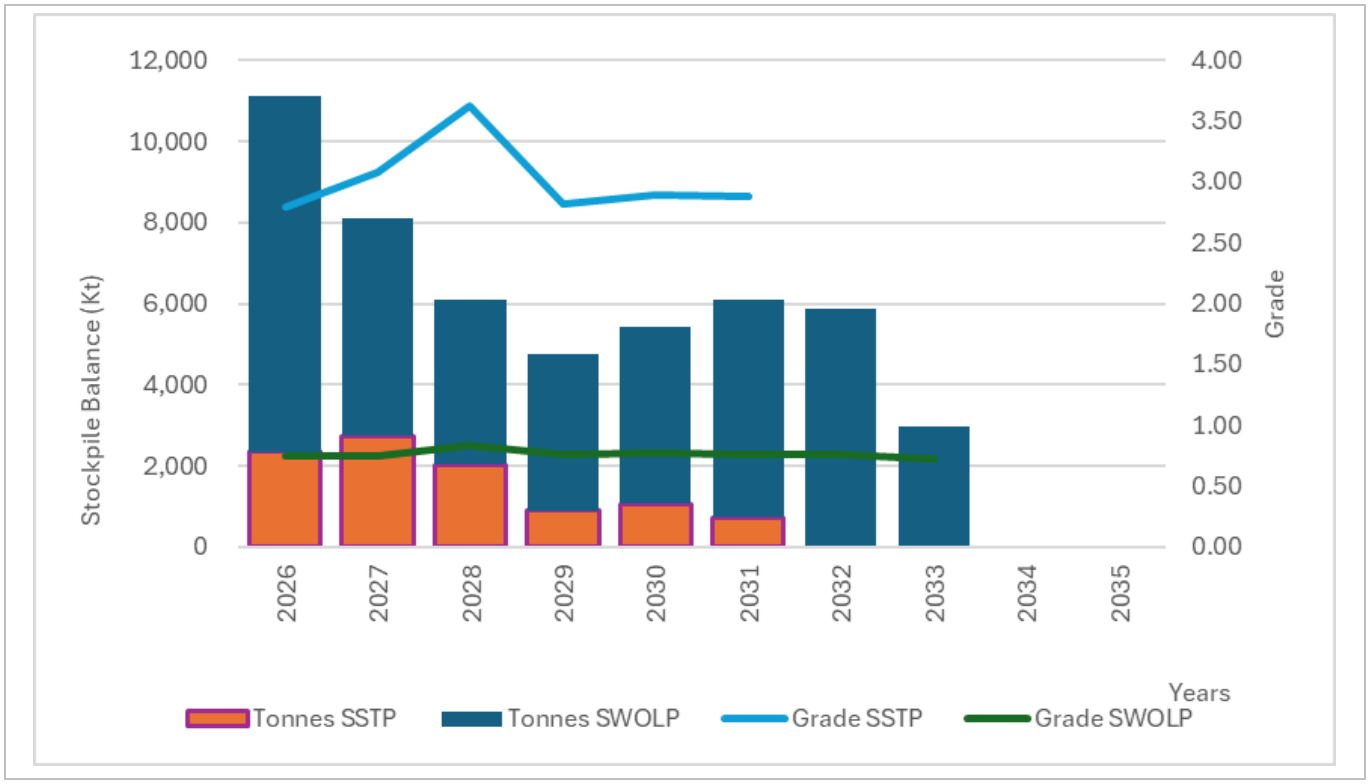

Figure 16-23: Annual Processed Ore by Plant

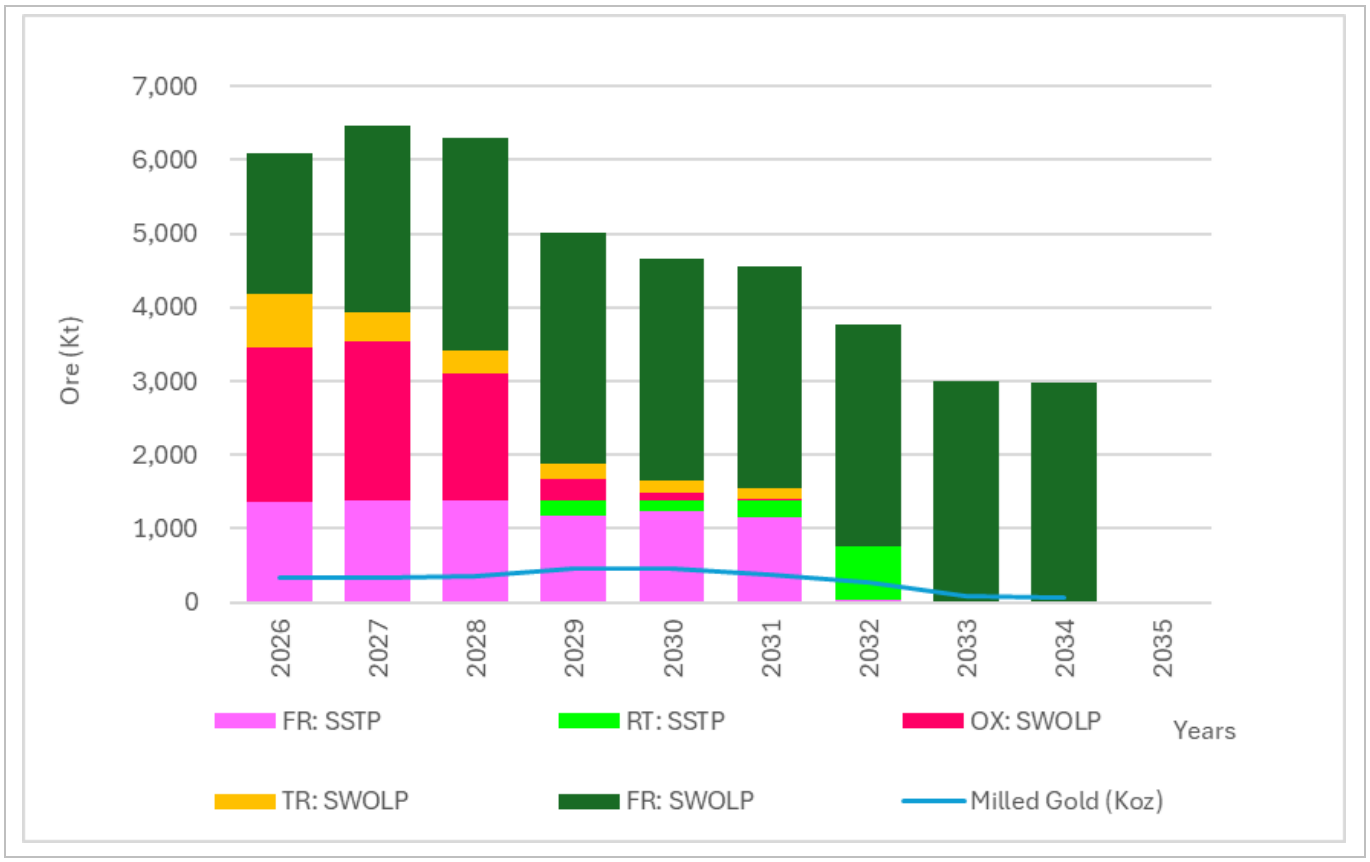

Figure 16-24: Annual Processed Ore by Weathering Profile & Process Plant

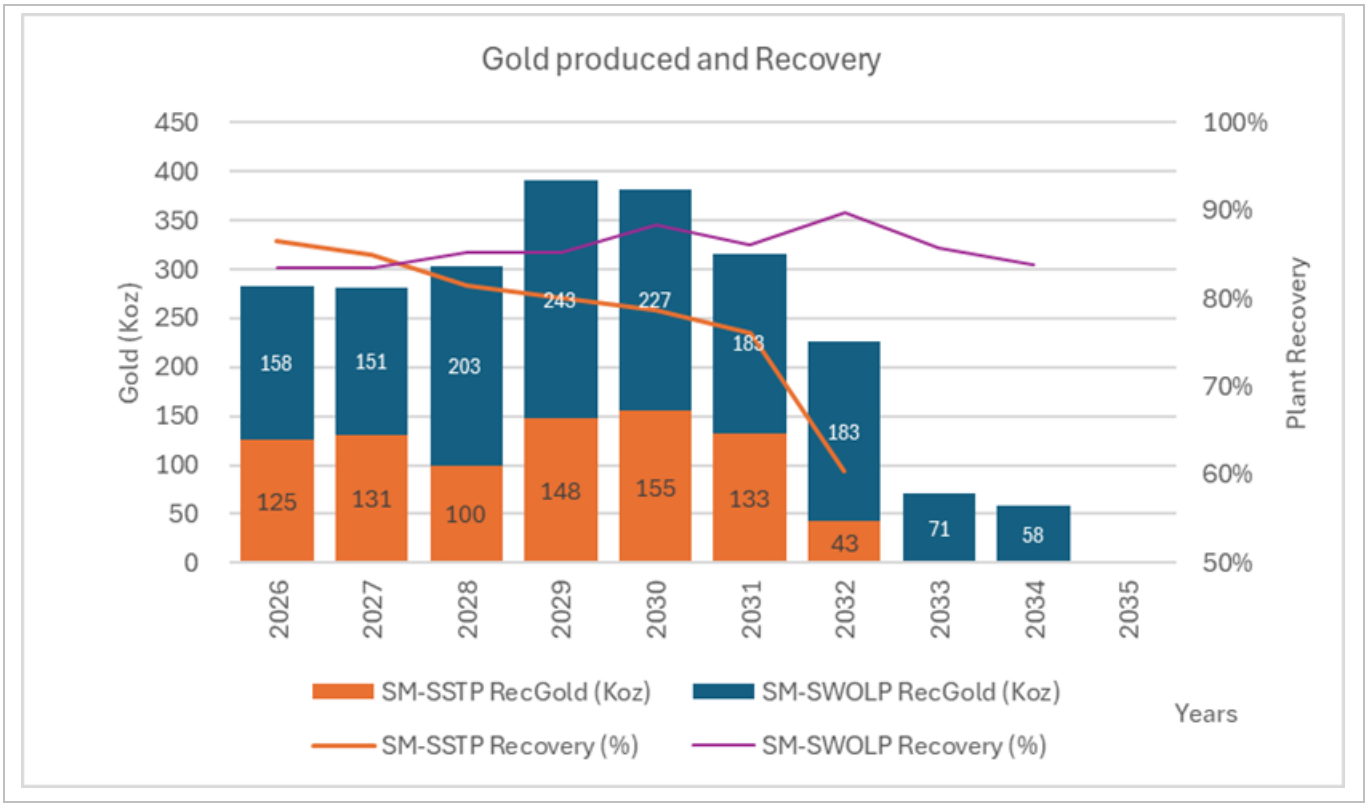

Figure 16-25: Annual Gold Production by Plant

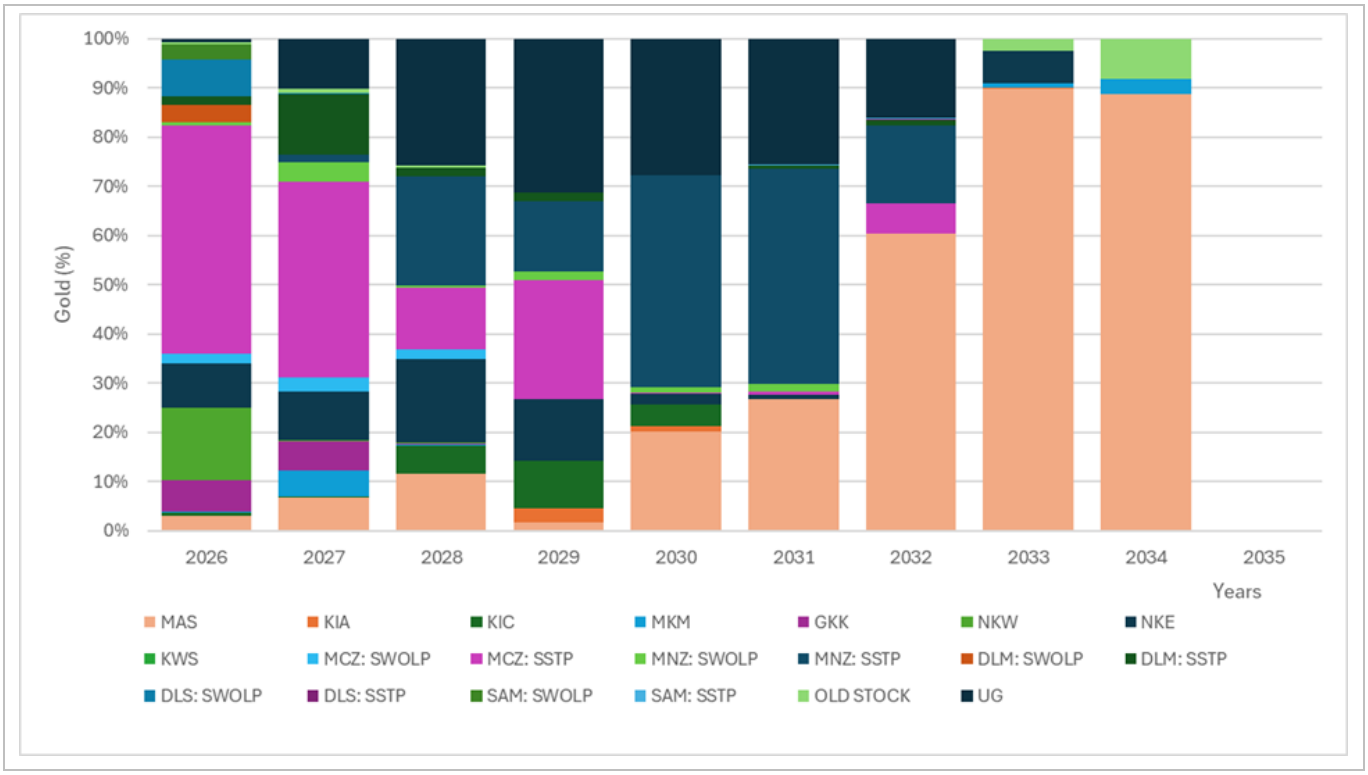

Figure 16-26: Annual Contribution (%) of Sources to Gold Production

The main factors that drive the design, operation and cost (CAPEX and OPEX) of the SSTP for the LoMp are shown in Table 16-15. In regard to the geometallurgical parameters, the following is noted:

- Sulphur - feed tonnes in the concentrate dictates design capacity of the SSTP circuit, and sulphur significantly impacts operating costs. The variability of S in the LoMp is within reasonable levels and is within plant design criteria limits.
- Iron - the ratio in concentrate dictates ferric arsenate stability and the need to add ferric sulphate.
- Arsenic and pyrite ratio in the concentrate and carry over of carbonates influences the acid balance in the BIOX circuit and the associated neutralisation requirements.
- Antimony - influence on processing cost and recovery is relatively low. During day-to-day operation, ore blending is expected to deliver RoM antimony concentrations below 3288 ppm.
- Gold grade does not significantly impact SSTP design or operation. The plant can process up to 8.0 g/t Au in the RoM feed, which is significantly higher than the peaked feed grade of 6.58 g/t Au in September 2026.

Table 16-15: SSTP Schedule and RoM Feed Composition

SSTP	RoM Feed (total and weighted annual averages)							Production	
	Ore Tonnes	Grade	Gold	Sulphide Sulphur	Arsenic	Iron	Antimony	Au Recovery	Recovered Au
Years	(kt)	(g/t Au)	(koz)	(%)	(%)	(%)	(ppm)	(%)	(koz)
2022	1 365	3.29	145	1.03	0.42	4.71	332	86.6	125
2023	1 380	3.47	154	0.77	0.32	3.79	340	85.0	131
2024	1 384	2.76	123	0.66	0.29	4.81	285	81.5	100
2025	1 380	4.17	185	1.07	0.36	5.30	1226	80.0	148
2026	1 380	4.44	197	0.93	0.51	5.49	253	78.7	155
2027	1 380	3.92	174	0.92	0.44	5.66	428	76.2	133
2028	765	2.87	71	0.63	0.27	5.14	876	60.4	43
TOTAL	**9 034**	**3.61**	**1 048**	**0.87**	**0.38**	**4.98**	**511**	**79.6**	**834**

The production schedule for the SWOLP is shown in Table 16-16.

Table 16-16: SWOLP Production Schedule

SWOLP	Ore	Au Grade	Au	Au Recovery	Recovered Au
Year	(kt)	(g/t)	(koz)	(%)	(koz)
2026	4 725	1.24	189	83.5	158
2027	5 085	1.11	181	83.6	151
2028	4 916	1.51	239	85.2	203
2029	3 624	2.44	285	85.3	243
2030	3 271	2.45	257	88.3	227
2031	3 167	2.09	213	86.1	183
2032	3 004	2.11	204	89.8	183
2033	2 996	0.86	83	85.7	71

Table 16-16: SWOLP Production Schedule

SWOLP	Ore	Au Grade	Au	Au Recovery	Recovered Au
Year	(kt)	(g/t)	(koz)	(%)	(koz)
2034	2 985	0.72	69	83.9	58
TOTAL	**33 774**	**1.58**	**1 720**	**85.9**	**1 478**

The production schedule for the waste rock is shown in Table 16-17.

Table 16-17: Waste Rock Dumping Schedule in Million Loose Cubic Metres

Pit	WRD	2026	2027	2028	2029	2030	2031	2032	2033	LoMP
MAS	WD_MAS	-	2.1	8.8	3.8	10.3	13.1	3.5	0.0	**41.6**
KIA	WD_KIA_ULT	-	-	-	3.0	0.1	-	-	-	**3.1**
KIC	WD_KIC_ULT	0.3	3.8	5.9	1.6	0.2	-	-	-	**11.8**
MKM	WD_MKM	-	1.5	-	-	-	-	-	-	**1.5**
GKK	WD_GKK	2.9	1.4	-	-	-	-	-	-	**4.3**
NKE	WD_NKE	1.1	4.3	4.6	0.9	0.1	-	-	-	**11.0**
NKW	WD_NKW	3.5	-	-	-	-	-	-	-	**3.5**
MCZ	WD_MCZ_WEST	4.2	1.9				-	-	-	**6.1**
MNZ	WD_MNZ_EAST	2.5	6.0	2.8	12.1	6.3	0.7	-	-	**30.4**
	WD_MNZ_STH_WEST	-	-	0.5	1.1	-	-	-	-	**1.6**
	WD_MNZ_WEST	-	-	-	0.5	3.8	2.9	0.0		**7.2**
DLM	WD_DLM	2.7	2.6	0.0	-	-	-	-	-	**5.3**
DLS	WD_DLS	2.7	-	-	-	-	-	-	-	**2.7**
SAM	WD_SAM	0.6	-	-	-	-	-	-	-	**0.6**
TOTAL		**20.5**	**23.6**	**22.7**	**22.9**	**20.8**	**16.8**	**3.5**	**0.0**	**130.8**

16.6.3 Underground Mining Schedule

CCR Mining processed the mine design elements developed in Deswik CAD into Deswik Sched scheduling tasks and interrogated these against the block models to generate the 2025 Mineral Reserve UG schedule. No mine design perfectly reflects the final excavations, inherent geological variability and operational factors which means that long-term designs must be adjusted to reality. To account for these differences, modifying factors such as unplanned mining dilution and mining recovery are applied to the development and stoping tasks in the schedule, ensuring the mining physicals are robust and realistic. Mining dilution represents the overbreak of development drives and stopes with additional waste material that requires haulage and handling; mining recovery is the proportion of in-situ material that is extracted. These factors are assumed based on industry practices then applied to the mine schedule task physicals to bridge the gap between idealised design and expected reality. The key modifying factors applied in the scheduling process are summarised in Table 16-18 and Table 16-19.

Table 16-18: UG Development Modifying Factors

Item	Unit	Value
Mining Dilution [2]		
Lateral Development - Waste	%	10
Lateral Development - Ore	%	0
Vertical Development - Capital/Waste	%	5
Stripping Volume (fans load bay starters) [1]	%	7.5
Mining Recovery		
Lateral Development - Waste	%	100
Lateral Development - Ore	%	100
Vertical Development - Capital/Waste	%	100

Table 16-18 Notes:

- [1] Only applies to decline incline capital level access.
- [2] Dilution is zero grade.

Table 16-19: UG Stoping Modifying Factors

Stope Profile	Mining Dilution [1]	Mining Recovery
Avoca	10%	90%
Blind Uphole	5%	90%
Crown	10 to 15%	80 to 90%
Downhole	5%	95%
Uphole	5%	95%

Table 16-19 Note: [1] Mining dilution is additional to unplanned beyond planned dilution included within the stope shapes.

To generate a reliable and robust underground mine schedule, predecessor and successor dependencies between mining tasks were established using a combination of automated rules and manual validation. The mining sequence was reviewed and validated prior to the application of task rates and resource allocations. Scheduling rates were assumed based on operating experience at the Company's Mana operation, discussions with mining contractors and industry good practice for mechanised Avoca mining methods. The key scheduling rates applied in the mine schedule are summarised in Table 16-20.

Table 16-20: Underground Schedule Key Rates and Assumptions

Item	Rate	Comments
Lateral Development		
Per heading - Single heading max.	250 m/mo.	Initial decline rates and independent firing available
Per heading - 7.5 m high	75 m/mo.	Slower rate accounts for floor stripping to final height
Per heading - Other	125 m/mo.	Approximately 1 cut per day
Jumbo		
• Month 1	125 m/mo.	New jumbo onsite
• Month 2 to 6	250 m/mo.	Initial rate for new portal using an existing jumbo
• Month 7 to 12	300 m/mo.	
• Month 13 onwards	350 m/mo.	
Rises		
Return air longhole rise	5 m/d	1 lift fired per day exclusive of drilling
Return air drilling	150 drill m/d	
Egress raiseboring	6 m/d	Inclusive of pilot hole drilling
Stoping		
Cable bolting	100 cablebolt m/d	Drilled, installed and plated inclusive rate
Slot drilling	150 drill m/d	
Production drilling	250 drill m/d	
Stope loading	1500 t/d	
Backfill - Unconsolidated rock	1500 t/d	
Backfill - Cemented rock	1350 t/d	

After initially levelling by resource quantities and capacities only, an ideal start sequence for four portals was determined taking into consideration mined grade, total gold production and estimated production time. Quantity constraints were applied to provide a realistic production schedule balancing machine requirements, gold production and optimal decline start sequence. The schedules were levelled at a monthly resolution, although some reporting will be annually. The K&G UG 2025 Mineral Reserve indicates a four and half year mine life. Figure 16-27 through Figure 16-30 show the schedule key physicals at annual resolution.

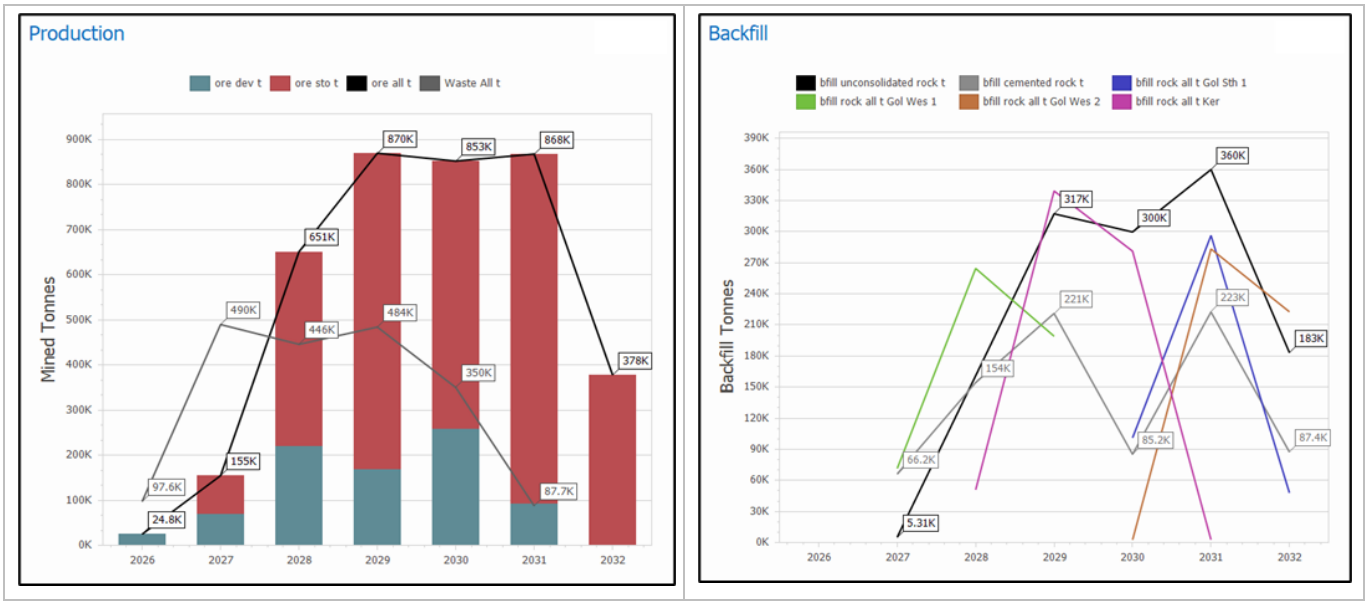

Figure 16-27: K&G Underground Production Profile

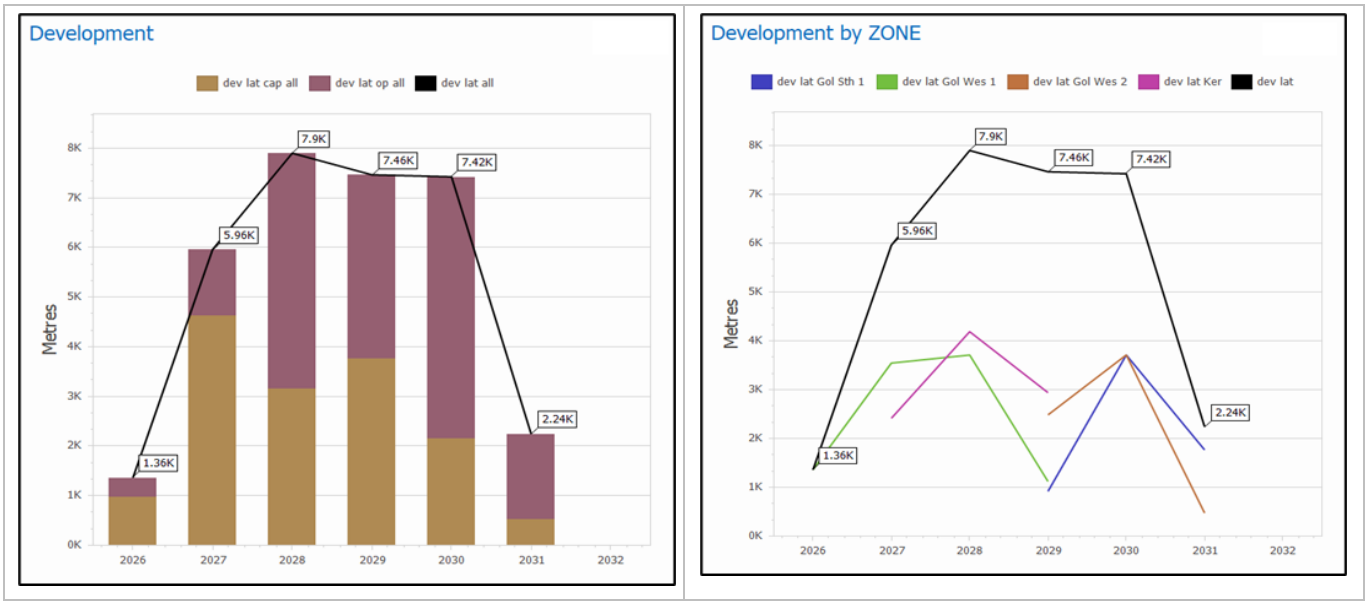

Figure 16-28: K&G Underground Lateral Development Profile

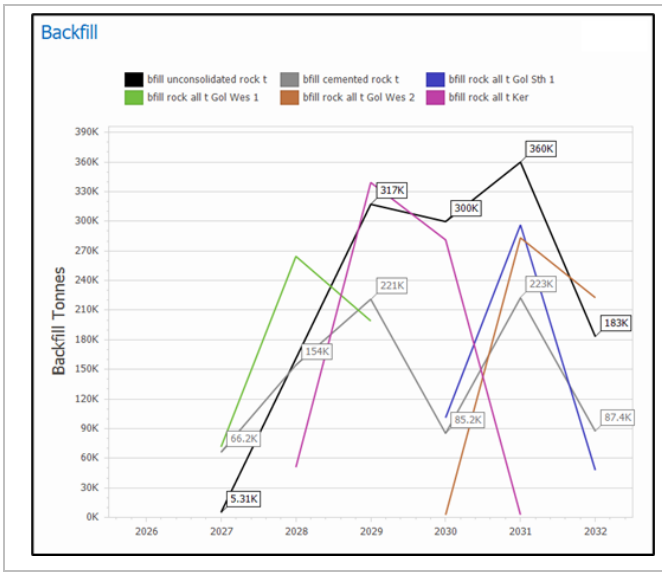

Figure 16-29: K&G Underground Back Fill Profile

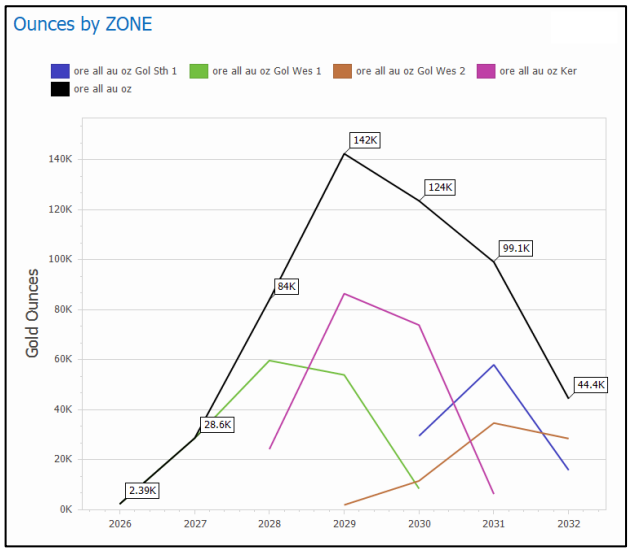

Figure 16-30: K&G Underground Gold Ounce Profile

16.6.4 Open Pit Mobile Equipment Schedule

The resulting open pit production schedules are exported to Excel and are then analysed with respect to equipment requirements based on various Original Equipment Manufacturer (OEM) specifications and where appropriate, adjusted for site specific conditions and operating experience. The determinations for primary (excavators and trucks) mobile mining equipment requirements incorporated:

- Loading unit productivity rates in line with industry standards, based on equipment specifications adjusted to site operating factors (including weather and skill levels).
- Truck productivity rates by pit and bench are based on pre-determined haulage profiles and assigned truck speeds for various segments at target payloads. Overall truck productivity rates are based on truck and excavator matching with an allowance for load and dump static times and ancillary equipment (dozers, graders, watercarts) based on allocated proportions of the loading units.

In addition to the above, the mining fleet productivity was developed based on the various loading equipment matched to the truck fleet (Komatsu HD785) specification referenced in Table 16-21. The primary excavator productivity together with rain factor assumptions are reflected in the table. The resulting equipment profiles for the LoMp schedules are provided in Table 16-22.

Truck productivity was assumed to be 58.2% assuming 85% availability, 81.4% use of available hours and 84.1% efficiency.

For 2026 to 2028, these determinations were made on a monthly basis; for 2029 and 2030, determinations were made on a quarterly basis. Hence, the totals reflect the average number of pieces of equipment. After 2029, truck numbers gradually drop from 15 down to two in 2035.

Table 16-21: Mining Excavator Productivity Assumptions

Equipment Operating Parameters	OXIDE (t/h)	TRANS (t/h)	FRESH (t/h)	Availability (%)	UoA (%)
Equipment Capacity					
PC3000	1209	1176	1 101	81.5	72.7
PC2000	1047	1030	930	89.4	72.1
PC1250	578	537	444	85.2	70.7
Equipment Capacity [1]					
PC3000	17 214	16 741	15 676	1.00	0.90
PC2000	16 185	15 920	14 378	0.99	0.85
PC1250	8363	7758	6415	0.98	0.90
Equipment Capacity August [2]					
PC3000	14 632	14 230	13 325	0.93	0.90
PC2000	13 757	13 532	12 222	0.99	0.85
PC1250	7108	6595	5453	0.98	0.90

Table 16-21 notes:

- [1] Considers Rain factor Jan to Dec applied to equipment availability and utilisation factors availability and utilisation factors.
- [2] An additional factor of 0.85 is applied to the annual numbers for the month of August (derating considering climatic conditions for the month).

Table 16-22: Primary Earthmoving Equipment Numbers

Deposit/Year	2026	2027	2028	2029	2030	2031	2032	2033
TRUCK COUNTS								
MAS		13	17	7	21	29	11	0
KIA				5	1			
KIC	3	8	9	3	2			
MKM		4						
GBW	6	6						
NKE	5	6	10	4	1			
NKW	12							
MCZ	11	6						
MNZ	9	15	11	21	19	7	0	
MDL	5	4	1					
MDS	6							
SMN	3							
TOTAL	**36**	**38**	**40**	**37**	**39**	**35**	**12**	**1**

Table 16-22: Primary Earthmoving Equipment Numbers

Deposit/Year	2026	2027	2028	2029	2030	2031	2032	2033
EXCAVATOR COUNTS								
MAS								
PC3000		0.2	1.1	0.4	0.6	0.6		
PC2000		0.3	0.6	0.3	1.8	2.1		
PC1250			1.3	0.5	2.2	3.8	3.3	0.0
KIA								
PC3000								
PC2000								
PC1250				1.6	0.1			
KIC								
PC3000	0.1							
PC2000		0.8	1.4	0.5				
PC1250		0.4	0.7	0.2	0.2			
MKM								
PC3000								
PC2000								
PC1250		1.0						
GBW								
PC3000	0.1							
PC2000	0.6							
PC1250		0.8						
NKE								
PC3000								
PC2000	0.3	0.8	0.5	0.1				
PC1250	0.2	0.7	2.3	0.7	0.1			
NKW								
PC3000								
PC2000	0.8							
PC1250	0.4							
MCZ								
PC3000	0.1							
PC2000								
PC1250	2.8	1.5						
MNZ								
PC3000	0.5	1.3	0.7	1.4	1.0	0.1		
PC2000	0.1	0.4	0.3	1.6	1.0	0.7		
PC1250				1.6	2.2	1.1	0.0	

Table 16-22: Primary Earthmoving Equipment Numbers

Deposit/Year	2026	2027	2028	2029	2030	2031	2032	2033
DLM								
PC3000								
PC2000	0.4	0.6						
PC1250	0.8	0.5	0.0					
DLS								
PC3000	0.3							
PC2000	0.4							
PC1250	0.2							
SAM								
PC3000								
PC2000								
PC1250	0.4							
TOTAL								
PC3000	**2**	**2**	**2**	**2**	**2**	**1**	**0**	**0**
PC2000	**3**	**3**	**3**	**3**	**3**	**3**	**0**	**0**
PC1250	**5**	**5**	**5**	**5**	**5**	**5**	**4**	**1**

Table 16-22 notes:

- [1] Excavator numbers in the pits may not add up to totals due to rounding and/or the same excavator may be used in multiple pits.
- [2] Truck numbers are not additive since the same trucks are used in different pits. Total truck numbers are the hour weighted average truck numbers.

16.6.5 Underground Mining Fleet and Workforce

The underground mining mobile equipment fleet has been developed by the QP at a Feasibility Study level of accuracy and is based on the selected underground mining methods, planned development rates, production schedule, contractor feedback and equipment productivity assumptions used in the mine design and economic analysis.

The fleet outlined in this Section represents the maximum underground mobile equipment requirement to support peak development and steady-state production. Equipment quantities were derived from the mine production schedule and include allowances for equipment availability, utilisation and standby requirements. The final equipment selection specifications and quantities may be refined during detailed engineering and procurement.

The proposed underground mining production and support fleet is summarised in Table 16-23.

Table 16-23: Estimated Maximum Underground Mining Fleet [1]

Equipment	Class	Quantity
Primary Fleet		
Twin boom jumbo	Sandvik DD422i/Epiroc Boomer M20 or similar	2
Production drill	Sandvik DL422i/Epiroc Simba E6-W or similar	2
Loader	Cat R2900 G/Sandvik Toro LH621i or similar	6
Haul truck	60 t - Epiroc MT65 or similar	6
Secondary Fleet		
Charge up unit - Development	Normet Charmec/Explosives supplier units or similar	2
IT	Volvo L120 or similar	5
ITH drill	Sandvik DU/ cubex/or similar	1
Raise drill	Raisebore or Rhino L100 or similar	1
Light vehicles	Toyota Landcruiser or similar	12 to 15
Shotcrete spray unit [2]	Normet Spraymec/MacLean SS/Jacon Maxijet or similar	1
Agitator [2]	Normet Utimec/MacLean TM/Jacon Transmix or similar	1

Figure 16-28 notes:

- [1] Underground equipment only excludes any requirements for surface laydowns workshops etc...
- [2] A combined spraying and transport/mixing unit such as the Jacon Combo units may be used in place of two units.

16.6.6 LoMp Mining Operating Expenditures

LoMp open pit and underground mining costs are presented in Section 21.

16.6.7 LoMp Capital Expenditures

LoMp development, growth capital and sustaining capital expenditure for both open pit and underground mining are summarised and described in detail in Section 21.

16.7 Independent Audits/Reviews

There have not been independent reviews of the Mineral Reserve estimation process for the open-pit or underground mines.

16.8 Comments on Section 16

16.8.1 Open Pit Mining

The Mineral Reserve Estimate for the operation have been developed in accordance with NI 43-101 and adheres to the CIM Definition Standards (CIM, 2014) and BPG for the Estimation of Mineral Resources & Mineral Reserves' (CIM, 2019).

The QP is satisfied that as of 31 December 2025, the physical and financial parameters, other modifying factors and assumptions are reasonable, achievable and sufficient to be used in the estimation of Mineral Reserves and associated mine plan.

16.8.2 Underground Mining

The QP confirms that the underground mining work described in this Section has been completed at a Feasibility Study level and is considered suitable to support the declaration of underground Mineral Reserves as of 31 December 2025.

17. RECOVERY METHODS

17.1 Introduction

SGO's Sabodala Central Processing Facility (SCPF), comprises two plants, namely the Sabodala Whole Ore Leach Plant (SWOLP) for the processing of free-milling ores, and the Sabodala Sulphide Treatment Plant (SSTP) for the processing of refractory ores. These two process plants are co-located and share a number of services/utilities, and general mine infrastructure.

The SWOLP was commissioned in 2009 as a 2 Mt/a (db) SABC/CIL facility without gravity concentration. The comminution circuit was expanded in 2012 to a design capacity of approximately 4.0 Mt/a (db) with a mix of fresh and oxidised ore, and again in 2016 to the current 4.2 Mt/a (db) capacity treating a mix of 75% fresh and 25% oxide ores. A final upgrade was undertaken in 2020, providing extra capacity in electrowinning, carbon elution/regeneration and leaching, and the installation of a gravity concentration circuit.

The SSTP was commissioned in Q2 2024 with first commercial production declared on 1 August 2024 (Endeavour Mining Plc, 2024b), and makes use of flotation and BIOX® followed by cyanidation to treat refractory ores. The design capacity of the SSTP circuit is 1.2 Mt/a (db) of fresh ore (Lycopodium, 2022), (Endeavour Mining plc, 2024).

Both processing plants receive ore from multiple pits within the Sabodala MC. These sources are variable in feed grade, mineralogy and weathering profile.

The combined SWOLP and SSTP gold production profile is expected to increase from approximately 283 koz in 2026 to 391 koz in 2029 (mainly due to high-grade UG ores being fed to the SWOLP) after which it gradually decreases to 226 koz in 2032. The SSTP is currently scheduled to end production in 2032 and the SWOLP is currently scheduled to end production in 2034 (with gold production dropping to approximately 58 koz in 2034).

17.2 Process Overview

Block flow diagrams for the SWOLP and SSTP are shown in Figure 17-1 and Figure 17-2 respectively.

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

- a RoM pad with direct tip, and FEL RoM bins for two parallel primary (jaw) crushing trains;
- double deck screening and partial secondary crushing of the mill feed;
- two coarse ore stockpiles with reclaim facilities;
- SABC circuit (one SAG, two ball mills in parallel) with recycle pebble crusher, hydrocyclones (P_{80} of 90 µm) and a gravity recovery and intensive cyanide leach circuit;
- Leach and CIL circuit, with tails thickening prior to pumping to final tails storage;
- 8 t (carbon) AARL elution and carbon regeneration circuit and goldroom; and
- general dedicated and shared plant and reagent services.

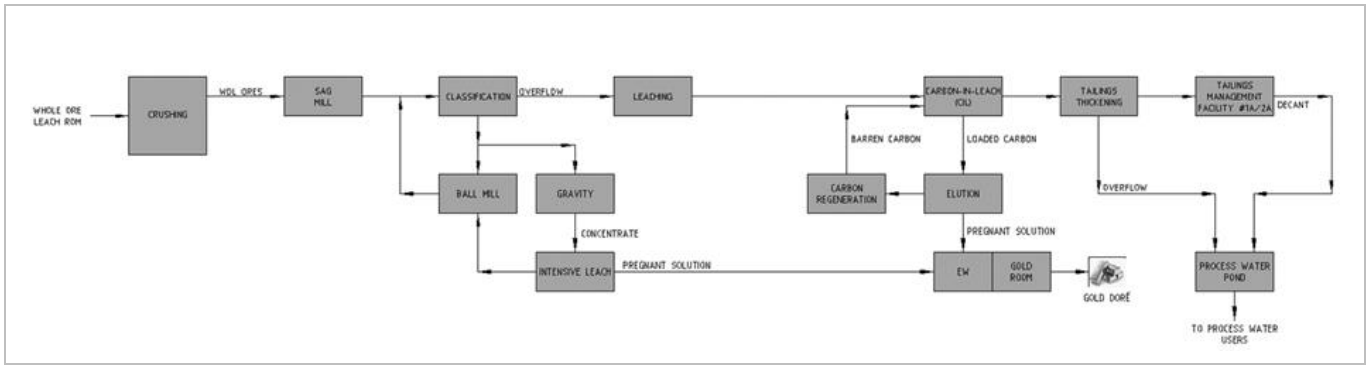

Figure 17-1: SWOLP Block Flow Diagram (BFD)

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

The SSTP comprises:

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

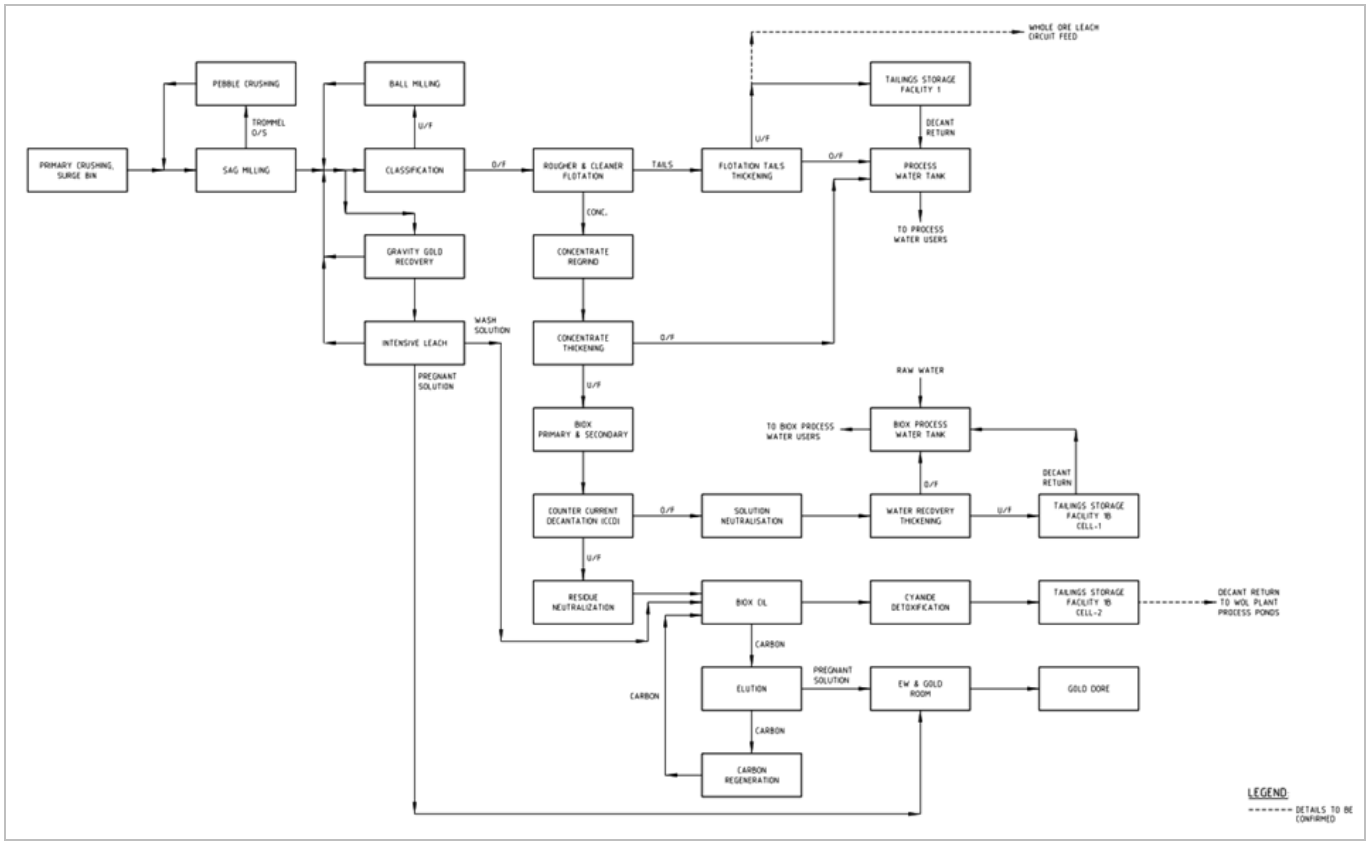

Figure 17-2: SSTP Block Flow Diagram (BFD)

17.3 Facility Design Philosophy

17.3.1 General Design and Operational Considerations

17.3.2 RoM Schedule and Ore Properties

The SWOLP processes free-milling ores of variable feed grade and weathering from several pits and stockpiles, whilst the SSTP processes refractory ores only. A summary of the LoMp feed sources for the SWOLP and SSTP is provided in Table 17-1 and Table 17-2 respectively. An annual breakdown of tonnes milled by weathering profile for the two plants is provided graphically in Figure 17-3 and Figure 17-4, while the recovered ounces by ore source and year is shown in Figure 17-5 and Figure 17-6. In general, ore from the Sabodala Shear Corridor (SSC), together with oxide material from the Massawa Shear Corridor (MSC), is free milling. In contrast, reductive transition and fresh ore from the MSC is refractory, characterised by elevated levels of arsenic and antimony, and in certain areas, graphitic carbon is present.

The SWOLP LoMp breakdown shows that the SWOLP mill feed is predominantly fresh (approximately 76% of the LoMp feed is made up of fresh ore) and that Kerekounda and Golouma (K&G) underground (UG), Masato and Niakafiri East are the most significant contributors to recovered ounces (representing approximately 74% of all recovered ounces for the SWOLP). Adding Kiesta C and Sabodala to these three ore sources increases the proportion of total SWOLP recovered ounces to approximately 84% with the remaining 16% being attributed to the other 13 ore sources.

The SWOLP feed blend is oxide-rich during 2026, 2027 and 2028, allowing for high mill throughput rates over this period. The mill feed rate drops significantly from 2029 onwards, due to the very low proportions of oxide in the blend. A large number of small ore sources make up gold production during 2026 and 2027, with the high-grade K&G UG ores coming on-line strongly during 2028, 2029 and 2030, being responsible for the increase in head grade and SWOLP production to >200 koz/a during this time. Masato comes through strongly from 2030 onwards, being the largest ounce contributor during the final years of SWOLP operation.

The SSTP LoMp breakdown shows that this mill feed is predominantly fresh ore (approximately 86% of the LoMp feed) with the majority of recovered ounces (approximately 94%) contributed by Massawa CZ and Massawa NZ in roughly equal quantities. Massawa CZ is processed first from 2026 to 2029 while Massawa NZ is processed from 2028 onwards, making up the majority of ounces during the last three years of SSTP operation. Reductive transition ores typically give lower recoveries than fresh ores in the SSTP and MNZ is generally higher in As than MCZ ore, necessitating blending to keep the Fe:As at a value of >2.8 to keep limestone and/or acid addition to a minimum. Unless other refractory ore sources are found, the SSTP will cease operations before the SWOLP (2032 versus 2034).

Table 17-1: SWOLP LoM Ore Sources

Source/Deposit	Code	OXIDE			TRANSITION			FRESH			TOTAL		
		t (M)	Grade Au, g/t	Rec. koz	t (M)	Grade Au, g/t	Rec. koz	t (M)	Grade Au, g/t	Rec. koz	t (M)	Grade Au, g/t	Rec. koz
K&G UG [1]	UG	0.00		0	0.00		0	3.77	4.29	465	3.77	4.29	465
Masato	MAS	1.68	0.73	36	0.36	1.09	12	9.57	1.45	402	11.61	1.34	449
Niakafiri East	NKE	1.04	0.92	27	0.28	1.15	8	3.81	1.36	129	5.14	1.26	164
Kiesta C	KIC	0.18	1.27	6	0.04	1.40	2	1.23	2.24	68	1.45	2.10	75
Sabodala	SAB	0.00		0	0.00		0	3.66	0.76	71	3.66	0.76	71
Niakafiri West	NKW	0.33	1.24	11	0.27	1.45	11	0.45	1.53	18	1.05	1.42	40
Goumbati Kobokoto	GKK	0.38	1.45	16	0.25	1.89	14	0.04	1.80	2	0.67	1.64	32
Massawa NZ	MNZ	0.44	1.42	16	0.43	1.78	14	0.00		0	0.87	1.60	30
Sofia Main	SFM	0.46	0.66	9	0.00		0	0.83	0.72	17	1.29	0.70	25
Sofia North	SFN	0.07	1.16	2	0.00		0	1.22	0.73	23	1.29	0.75	25
Massawa CZ	MCZ	0.82	0.85	18	0.00		0	0.00		0	0.82	0.85	18
Kiesta A	KIA	0.18	1.51	8	0.14	1.81	8	0.01	1.60	0	0.33	1.64	16
Maki Medina	MKM	0.08	0.74	2	0.01	1.21	0	0.38	1.23	14	0.47	1.15	15

Table 17-2: SSTP LoM Ore Sources

Source	Code	REDUCTIVE TRANSITION			FRESH			TOTAL		
		t (M)	Grade Au, g/t	Rec. koz	t (M)	Grade Au, g/t	Rec. koz	t (M)	Grade Au, g/t	Rec. koz
Massawa CZ	MCZ	0.410	2.25	19.3	4.022	3.13	351.3	4.431	3.05	370.5
Massawa NZ	MNZ	0.831	4.06	61.9	3.269	4.21	354.3	4.100	4.18	416.2
Delya Main	DLM	0.052	3.60	3.4	0.436	3.87	43.4	0.487	3.84	46.8
Delya South	DLS	0.006	2.55	0.3	0.000	1.55	0.0	0.006	2.52	0.3
Samina	SAM	0.009	3.33	0.6				0.009	3.33	0.6
Total		**1.308**	**3.46**	**85.4**	**7.726**	**3.63**	**749.0**	**9.034**	**3.61**	**834.4**

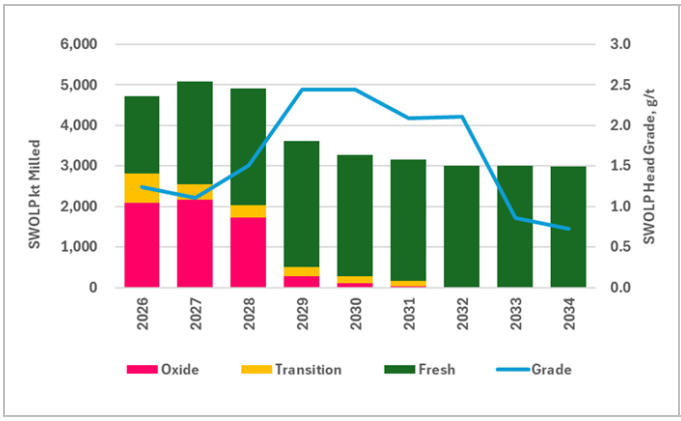

Figure 17-3: SWOLP LoM Mill Feed by Weathering

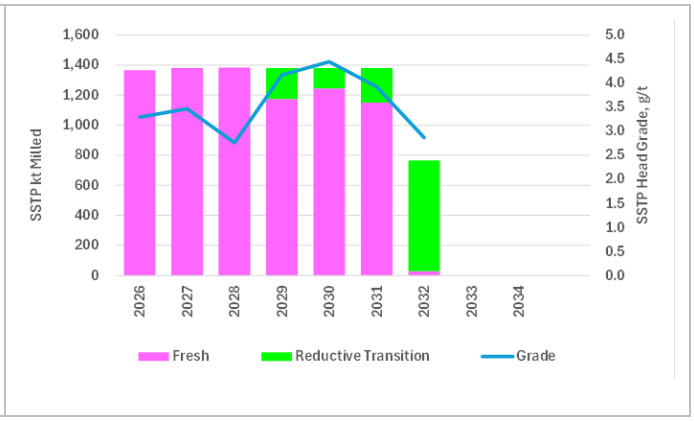

Figure 17-4: SSTP LoM Mill Feed by Weathering

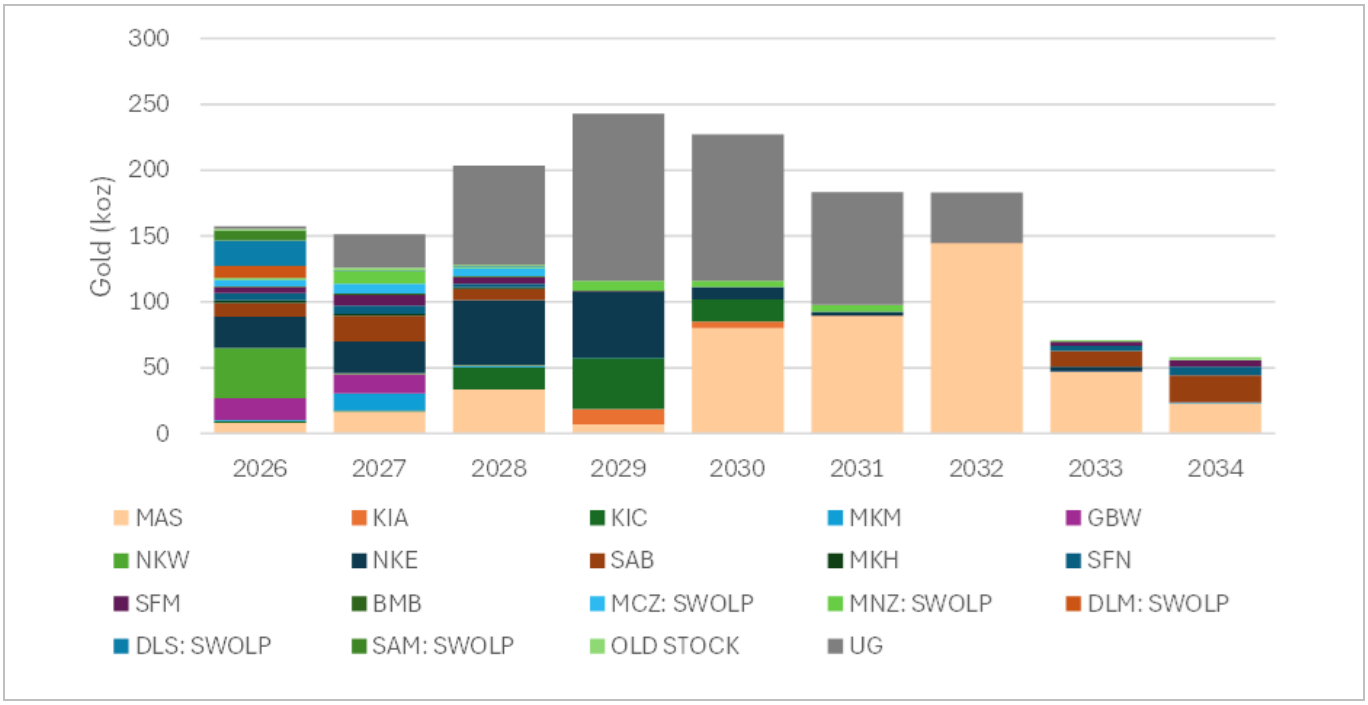

Figure 17-5: SWOLP LoM Gold Recovered by Ore Source

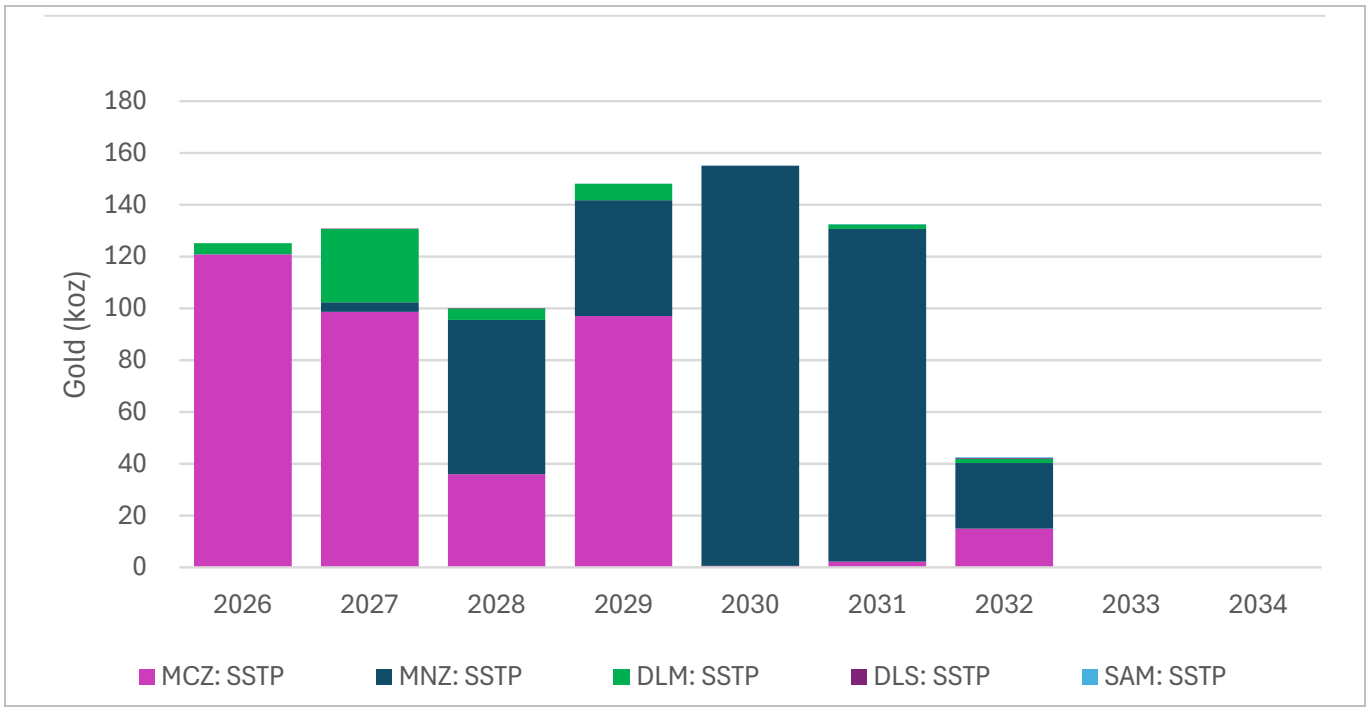

Figure 17-6: SSTP LoM Gold Recovered by Ore Source

17.3.3 Production Schedule

Historical SWOLP and SSTP production for the three-year period ending 31 December 2025 is presented in Table 17-3. Over this period, the SWOLP exceeded its 4.2 Mt/a design throughput, primarily due to oxide-rich mill feed blends.

The Life-of-Mine production schedule for both plants is presented in Table 17-4. From 2026 onwards, both plants are projected to operate above their respective design throughput rates. This is attributed to continued oxide:fresh blending in the SWOLP and ongoing optimisation and continuous improvement initiatives at the SSTP.

From 2029 onwards, SWOLP throughput is forecast to decline as the proportion of oxide material in the feed blend decreases (Figure 17-4).

Table 17-3: Three-year SWOLP/SSTP Processing History

Parameter	Units	Plant	2023	2024	2025
Ore Milled	Mt/a (db)	SWOLP	4.76	4.39	4.47
		SSTP	Not yet operational	0.67 (partial year)	1.08
Head Grade	g/t Au	SWOLP	2.15	1.68	1.49
		SSTP	Not yet operational	3.28 (partial year)	3.77
Au Recovery	%	SWOLP	89	79	83
		SSTP	Not yet operational	67 (partial year)	76
Au Sold	koz/a	SWOLP	299	190	177
		SSTP	Not yet operational	40 (partial year)	97

Table 17-4: LoM Production Schedule

Parameter	Units	Plant	2026	2027	2028	2029	2030	2031	2032	2033	2034
Ore Milled	Mt/a (db)	SWOLP	4.725	5.085	4.916	3.624	3.271	3.167	3.004	2.996	2.985
		SSTP	1.365	1.380	1.384	1.380	1.380	1.380	0.765	0	0
Head Grade	g/t Au	SWOLP	1.24	1.11	1.51	2.44	2.45	2.09	2.11	0.86	0.72
		SSTP	3.29	3.47	2.76	4.17	4.44	3.92	2.87	-	-
Au Recovery	%	SWOLP	83.5	83.6	85.2	85.3	88.3	86.1	89.8	85.7	83.9
		SSTP	86.6	85.0	81.5	80.0	78.7	76.2	60.4	-	-
Au Recovered	koz/a	SWOLP	157.6	151.3	203.5	242.9	227.2	183.3	183.2	71.2	58.2
		SSTP	125.3	130.6	100.0	148.1	155.1	132.6	42.6		
		Total	**282.9**	**281.9**	**303.5**	**391.0**	**382.4**	**316.0**	**225.8**	**71.2**	**58.2**

17.4 Process Facility Design Basis

17.4.1 Design Criteria Summary

Key process design criteria for the SWOLP and SSTP are summarised in Table 17-5 and Table 17-6 respectively.

Table 17-5: SWOLP Key Process Design Parameter (Lycopodium, 2020)

Parameter	Units	Value
Plant feed rate	Mt/a (db)	4.2 (25% oxide, 75% fresh blend)
LoM gold head grade, range	g/t	0.66 to 2.96
LoM weighted average head grade	g/t au	1.50
Design head grade	g/t au	2.96
Milling circuit utilization	%	95.6
Ore SG	-	2.8
Gold recovery (design)	%	91.2
Gold production (design)	oz/a	300 000

Table 17-6: SSTP Key Process Design Parameters (Lycopodium, 2021)

Parameter	Units	Value
Plant Throughput	Mt/a (db)	1.2
Ore SG	-	2.60
Design RoM moisture content	% w/w	4.0
LoM gold head grade, range	g/t	1.24 to 7.98
Design gold head grade	g/t	7.00
Design sulphide sulphur head grade, range	%	1.00 to 1.80
Design arsenic head grade, range	%	0.3 to 0.42
Milling Circuit Utilisation	%	92.0
Gold recovery, LoM average	%	90.3

17.4.2 Plant

Process design criteria/specifications per plant area are provided for the SWOLP and SSTP in Table 17-7 and Table 17-8 respectively.

Table 17-7: SWOLP Key Process Design Parameters by Area

Parameters	Units	Design
Plant Utilisation		
Crushing circuit	%	75
Milling & flotation circuit	%	95.6
Comminution Circuit		
Bond Ball Mill Work Index (Sabodala Fresh)	kWh/t	23.5
Bond Ball Mill Work Index (Sabodala Oxide)	kWh/t	9.3
Axb (Sabodala Fresh)		30.0
Axb (Sabodala Oxide)		104
Abrasion Index (Ai)	g	0.47
Mill feed size (P_{80})	mm	150
Mill circuit product size (P_{80})	µm	90
SAG milling specific energy	kWh/t	16
Ball mill specific energy	kWh/t	13.7
Pebble crusher specific energy	kWh/t	0.3
Total specific energy	kWh/t	30.0
Leach & CIL Circuit		
Residence time	h	29
Number of leach tanks		5
Number of CIL tanks		9
Elution		
Circuit type		Split AARL
Gold loading on carbon	g/t	2100
Elution circuit capacity	t	8
Frequency of elution	Strips/week	8

Table 17-8: SSTP Process Design Parameters By Area

Parameters	Units	Design
Plant Utilisation		
Crushing circuit	%	74.2
Milling & flotation circuit	%	92.0
BIOX®, CCD, neutralisation & CIL circuits	%	95.0

Table 17-8: SSTP Process Design Parameters By Area

Parameters	Units	Design
Comminution		
Comminution Circuit	Type	Primary crush/SABC
Crusher feed (F_{100})	mm	700
Crusher feed (F_{80})	mm	433
Crusher circuit throughput	t/h (db)	149
Mill circuit feed size, P_{80}	mm	115
Target grind size, P_{80}	µm	90
Crusher work index (design)	kWh/t	29.2
Bond Mill Work Index (design)	kWh/t	22.8
Axb (derived from 85th percentile)		24.7
Abrasion index (ai)	g	0.275
SAG milling specific energy	kWh/t	14.3
Ball mill specific energy	kWh/t	16.3
Pebble crusher specific energy	kWh/t	0.2
Total specific energy	kWh/t	30.8
Flotation		
Rougher flotation feed density	% w/w solids	30
Rougher residence time (tank cell)	min	25
Rougher-scavenger residence time (tank cell)	min	62.5
Cleaner residence time (trough cell)	min	25
Final concentrate mass pull, range	%	4 to 12
Final concentrate mass pull, design (nom.)	%	7.9
Collector type		Potassium Amyl Xanthate (PAX)
Collector dosage rate	g/t	65
Frother type		Methy Isobutyl Carbinol (MIBC)
Frother dosage rate	g/t	50
Concentrate Regrind		
Target regrind size, P_{80}	µm	45
Mill type		VTM-200-WB
Installed power	kW	150
Specific grinding energy	kWh/t	5.5
Grinding media type		Steel balls (20 mm)
Grinding media consumption	g/kWh	40
Flotation Concentrate Thickening		
Settling flux	$t.m^{-2}.h^{-1}$	0.20
U/F solids	% w/w	55
Flocculant dosage	g/t of solids	50

Table 17-8: SSTP Process Design Parameters By Area

Parameters	Units	Design
Flotation Concentrate Storage		
Storage tanks	No.	2
Residence time	h	48
Volume/tank	m^3/tank	588
Tails Thickening		
Settling flux	$t.m^{-2}.h^{-1}$	0.910
U/f solids	% w/w	55
Flocculant dosage	g/t of solids	50
BIOX® Circuit		
Maximum solids flow	t/h	17.1
Feed rate, nominal	t/h (db)	11.8
Sulphide sulphur feed, maximum	ts^{2-}/d	57
Sulphide sulphur feed, nominal	ts^{2-}/d	44
Sulphide sulphur oxidation range	%	94.2 to 96.1
Arsenic dissolution (design)	%	96
Number of BIOX® trains	No.	1
Number of reactors, primary reactors	No. Off	4 in parallel
Secondary reactors	No. Off	3 in series
Residence time, primary reactors	d	3.8
Residence time secondary reactors	d	3.0
Residence time total	d	6.7
Operating slurry pH, range	pH	1.30 to 1.40
$CaCO_3$ consumption, design	kg/t conc	23
Operating temperature, range	°c	40 to 42
CCD Circuit		
Wash efficiency, design	%	97
Wash water ratio, design ratio to feed solids		8.5
Solids loading, design	$t.m^{-2}.h^{-1}$	0.18
Thickener u/f density, design	% w/w	35
Flocculant addition CCD 1	g/t CCD feed	200
Flocculant addition CCD 2	g/t CCD feed	100
Flocculant addition CCD 3	g/t CCD feed	50
BIOX Neutralisation & Water Recovery		
Number of stages, design	No. Off	6
Residence time, design (total)	h	2
Controlled pH,		
• Stage 3	pH	4.5

Table 17-8: SSTP Process Design Parameters By Area

Parameters	Units	Design
• Stage 6	pH	7.0
$CaCO_3$ consumption, design (primary reagent)	kg/t conc	314
CaO consumption, design (secondary reagent)	kg/t conc	44
Solids loading, design	$t.m^{-2}.h^{-1}$	0.17
Thickener u/f density, design	% w/w	40
Flocculant addition rate, design	g/t of solids	150
CIL Circuit		
CIL residence time	h	36
Number of CIL tanks	-	6
pH	-	10.5
Average cyanide consumption	kg/t of solids	20.8
Average quicklime consumption	kg/t of solids	20
Elution		
Circuit type	-	Split AARL
Gold loading on carbon =	g/t	4500
Elution circuit capacity	t	6
Frequency of elution	Strips/week	6
Cyanide Destruction Method	-	SO_2/air

17.4.3 Key Plant Metrics

Power, fresh-water make-up, consumable, and reagent consumptions by year, for the SWOLP and SSTP for 2023 to 2025, as well as budgeted consumptions for 2026 and 2027 are provided in Table 17-9 and Table 17-10 respectively.

Table 17-9: Historical and Budgeted SWOLP Process Inputs and Metrics

Consumable	Unit	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 (Budget)	2027 (Budget)
Electrical power	GWh	140	146	136	142	137
	kWh/t	29.4	33.1	30.5	30.08	26.96
Water	ML	4 503	4 350	2 552	3 349	3 604
	kL/t	0.95	0.91	0.57	0.71	0.71
Grinding Media	t/a	2460	2729	2614	3043	3067
	kg/t	0.52	0.62	0.59	0.64	0.60
Lime	t/a	7055	6443	7666	8321	7931
	kg/t	1.48	1.47	1.72	1.76	1.56
Sodium Cyanide	t/a	1525	1675	1403	1958	1820
	kg/t	0.32	0.38	0.32	0.41	0.36
Sodium Hydroxide	t/a	640	547	602	617	605
	kg/t	0.13	0.12	0.14	0.13	0.12

Table 17-9: Historical and Budgeted SWOLP Process Inputs and Metrics

Consumable	Unit	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 (Budget)	2027 (Budget)
Hydrochloric acid	t/a	234	205	188	258	252
	kg/t	0.05	0.05	0.04	0.05	0.05
Hydrogen Peroxide	t/a	518	588	599	854	663
	kg/t	0.11	0.13	0.13	0.18	0.13
Activated Carbon	t/a	86	116	177	175	172
	kg/t	0.02	0.03	0.04	0.04	0.03
Diesel	L/a	32 673	45 155	40 058	38 956	34 674
	L/t	0.01	0.01	0.01	0.01	0.01

Table 17-10: 2025 and Budgeted SSTP Process Inputs and Metrics

Consumable	Unit	2025 (Actual)	2026 (Budget)	2027 (Budget)
Electrical power	GWh	78	82	82
	kWh/t	71.57	60.10	59.46
Water	ML	2 592	2 587	2 715
	kL/t	2.39	1.89	1.97
Grinding Media	t/a	1205	2300	2325
	kg/t	1.11	1.69	1.68
Lime	t/a	12 179	11 468	11 592
	kg/t	11.25	8.40	8.40
Sodium Cyanide	t/a	970	1297	1311
	kg/t	0.90	0.95	0.95
Sodium Hydroxide	t/a	524	546	552
	kg/t	0.48	0.02	0.40
Hydrochloric acid	t/a	164	285	288
	kg/t	0.15	0.21	0.21
Hydrogen Peroxide	t/a	310	546	552
	kg/t	0.29	0.40	0.40
Activated Carbon	t/a	82	205	207
	kg/t	0.08	0.15	0.15
Table 17-10 note: 2024 – partial year and not shown				

17.5 Process Facility Description

17.5.1 Process Plant Description - Sabodala Whole Ore Leach Plant (SWOLP)

17.5.1.1 RoM Handling, Crushing and Feed Preparation

For SWOLP feed, rear dump trucks deliver free-milling RoM ore to two parallel primary crushing facilities. The ore receiving and crushing circuit reduces RoM ore from a nominal top size of 800 mm to a product P_{80} of approximately 150 mm.

Ore is fed from RoM bins via apron feeders and vibrating grizzlies to two Metso C140 single-toggle jaw crushers operating in parallel. Grizzly undersize bypasses the crushers. Crusher product and grizzly undersize report to screening, with the layout allowing one crushing line to operate while the other undergoes maintenance.

Screening separates a middlings fraction (+25 to −142 mm), which feeds a Sandvik CH660 secondary crusher, and a finer fraction reporting directly to the primary crushed ore stockpile. Secondary crushing produces a nominal −20 mm product which also reports to the primary crushed ore stockpile.

Apron and vibrating feeders reclaim material from the stockpiles to supply the SABC milling circuit.

17.5.1.2 Comminution and Gravity Recovery

Free-milling ore is processed through the SWOLP SABC circuit to achieve a P_{80} of approximately 90 µm for leaching. The circuit comprises a 4 MW SAG mill operating in closed circuit with two Metso HP200 cone crushers and two 4 MW ball mills operating in parallel in closed circuit with cyclone clusters. SAG discharge is screened, with oversize reporting to pebble crushing and undersize advancing to classification. Cyclone underflow returns to the ball mills for further grinding, while overflow reports to parallel trash screens ahead of leaching. The configuration allows single ball mill operation to maintain plant availability during maintenance.

A portion of cyclone feed feeds the gravity circuit, which comprises a scalping screen and centrifugal concentrator. Screen oversize returns to the ball mills and concentrator tails return to the cyclone feed hopper. Gravity concentrate is treated in an intensive leach circuit using cyanide and caustic solution, with pregnant solution reporting to a dedicated electrowinning circuit for gold recovery. Leached residue is returned to the grinding circuit.

17.5.1.3 Carbon in Leach (CIL) Circuit

The leach circuit has been expanded over time and currently includes five 2000 m^3 leach tanks and nine 1200 m^3 CIL tanks.

Sodium cyanide is added to the leach feed distribution box, with additional dosing points along the leach train. Slurry flows by gravity through the CIL tanks, with carbon advanced intermittently counter-current to slurry flow. Tanks are sparged with low-pressure air at 600 kPa(g) to support dissolution, and carbon concentration is maintained at (10 to 15) g/L.

17.5.1.4 Carbon Recovery and Acid wash

Loaded carbon is recovered from CIL Tank No. 1 and directed to the 8-t elution circuit as required. Prior to acid washing, the carbon is screened and washed on the loaded carbon recovery screen.

In the acid wash column, carbon is treated with dilute hydrochloric acid to remove inorganic contaminants. The carbon is then rinsed with water and transferred to the elution column.

17.5.1.5 ELUTION CIRCUIT AND GOLDROOM OPERATIONS

The elution plant utilises the split Anglo-American Research Laboratories (AARL) process and is designed to treat 8 t of carbon per batch, at up to two batches per day.

Gold is stripped from loaded carbon using a hot caustic–cyanide solution under elevated temperature and pressure. Pregnant solution reports to electrowinning, where gold is recovered onto stainless steel cathodes. Intensive leach circuit (ILC) pregnant solution is also periodically treated in the electrowinning circuit.

Loaded cathodes are washed to recover gold sludge, which is dried, mixed with fluxes and smelted to produce doré bullion. Barren carbon is thermally regenerated in a kiln, screened and returned to the CIL circuit to maintain carbon inventory.

17.5.1.6 SWOLP TAILINGS THICKENING

SWOLP CIL tailings slurry is dewatered in two existing tailings thickeners, prior to pumping to the existing TSF. Tailings thickener overflow solutions gravitate to the process water standpipe for reuse in the SWOLP. Tailings thickener underflow slurry, with solids content ranging from 60% to 65% solids by weight, is pumped by a two-stage pumping arrangement to the current TSF1 and will in the future, be pumped to the permitted, but not yet constructed TSF2.

17.5.2 Process Plant Description - Sabodala Sulphide Treatment Plant (SSTP)

17.5.2.1 ROM HANDLING, CRUSHING AND FEED PREPARATION

RoM sulphide ore is delivered to the SSTP RoM pad and placed in blending finger stockpiles based on sulphide sulphur content, gold grade and lithology. Blending is undertaken to maintain consistent feed grade and hardness, optimising milling, flotation and BIOX® performance and minimising acid consumption. RoM pad construction and reclaim are undertaken by mining.

RoM ore is withdrawn from a 19 m^3 live-capacity feed bin by a variable speed apron feeder and processed through a vibrating grizzly (90 mm aperture) and a Metso C120 single-toggle jaw crusher. Crusher product and grizzly undersize report to the crushed ore surge bin via a conveyor system.

The surge bin provides buffer capacity, allowing crushing rates to exceed milling withdrawal under normal operation. SAG mill feed is reclaimed from the surge bin via a variable speed apron feeder and conveyed to the milling circuit. During crusher downtime, ore is reclaimed from the RoM stockpile and fed to the SAG conveyor via a reclaim feed bin and belt feeder.

17.5.2.2 COMMINUTION AND GRAVITY RECOVERY

Crushed ore is processed through a SABC grinding circuit comprising a 6.10 m × 4.70 m EGL SAG mill (2.8 MW, variable speed), pebble crushing, and a 4.70 m × 8.3 m EGL overflow ball mill (2.8 MW). The SAG mill operates at up to 14% ball load, while the ball mill operates at up to 35% ball load. The closed grinding circuit produces a product of approximately 80% passing 90 µm.

SAG mill trommel oversize is treated in a Metso HP100 pebble crusher, reducing pebbles from a nominal P_{100} of 75 mm to approximately P_{80} 12 mm, with crushed product returned to the SAG mill feed.

Mill discharge is classified by a cyclone cluster (five 380 mm cyclones operating at approximately 90 kPa). Cyclone overflow gravitates via a trash screen to the flotation feed surge tank.

A centrifugal gravity circuit treats a portion of mill discharge to recover free gold. The circuit incorporates a degritting screen, a 30-inch centrifugal concentrator and an intensive cyanidation reactor (ICR). Gravity concentrate is leached in the ICR, with pregnant solution reporting to a dedicated gravity electrowinning cell. Electrowon gold is recovered separately for metallurgical accounting, and reactor tails are returned to the ball mill feed for further grinding.

17.5.2.3 FLOTATION AND REGRIND

The flotation circuit comprises rougher, scavenger and cleaner stages. Rougher flotation consists of two forced-air mechanically agitated tank cells, with tails reporting to three rougher scavenger cells. Scavenger tails are pumped to the tailings thickener. Scavenger concentrate advances to cleaning while rougher and cleaner concentrate are sent to regrind.

The cleaner circuit comprises three 4.3 m³ forced-air cells in series. Cleaner concentrate combines with rougher concentrate for regrinding, while cleaner tails recycle to rougher flotation.

Combined concentrate is treated in a regrind circuit incorporating cyclones and a 150 kW VTM-200 vertical stirred mill. The mill operates in open or closed circuit to achieve a target grind of 100% passing 150 µm and 80% passing 45 µm. Reground product reports to the concentrate thickener or directly to the BIOX® surge tanks if required.

Concentrate thickening is undertaken in a 12 m diameter high-rate thickener with flocculant addition. Overflow returns to the flotation process water system and underflow is transferred to the BIOX® trash screen.

Flotation tailings are thickened with flocculant addition, with overflow recycled to the flotation process water tank and underflow pumped to the tailings hopper for TSF disposal, with provision to route to the SWOLP facility if required.

The flotation circuit comprises rougher, scavenger and cleaner flotation circuits. Concentrate can be reground to improve mineral liberation ahead of the BIOX® leach circuit.

17.5.2.4 BIO-OXIDATION BIOX®

SCREENING, OXIDATION AND LIQUID-SOLID SEPARATION

Thickened flotation concentrate is pumped to a BIOX® trash screen to remove debris, with undersize reporting to high- or low-grade BIOX® feed tanks. Concentrate is pumped to a splitter box feeding four parallel 1368 m³ primary BIOX® reactors, with dilution water added to control slurry density.

Primary reactors overflow to three 1368 m³ secondary reactors in series. Reactor conditions (temperature ~42°C, pH, nutrients and oxygen) are controlled to maintain bacterial activity. Medium-pressure air is injected via spargers and cooling coils regulate temperature. Oxidised slurry reports to the first CCD thickener.

CCD AND NEUTRALISATION

Three 13.5 m diameter CCD thickeners operate in counter-current mode to wash solubilised iron, sulphur and arsenic from the oxidised residue. Overflow from the first CCD thickener reports to neutralisation, while final underflow advances to downstream processing.

The neutralisation circuit comprises six 270 m³ aerated tanks in series. Limestone and lime are added in two stages to raise pH first to approximately 4.5 and then to approximately 7. Neutralised effluent is pumped to the water recovery thickener.

WATER RECOVERY

The water recovery thickener recovers process water from the neutralised effluent. Overflow reports to the BIOX® process water tank for reuse, and underflow is pumped to the CIL tails hopper prior to TSF disposal.

17.5.2.5 CARBON IN LEACH (CIL) CIRCUIT

Washed oxidised pulp from the final CCD thickener is pumped to two parallel pH adjustment tanks ahead of the CIL circuit. The slurry pH is raised to approximately five in the first tank to stabilise residual arsenic and then to approximately 10.5 in the second tank to prevent cyanide volatilisation.

The conditioned pulp (approximately 32% w/w solids) is pumped to a six-stage, 160 m³ per tank CIL circuit, with slurry flowing by gravity through the adsorption tanks. Medium-pressure air is sparged through the agitators to provide oxygen for leaching.

Fresh and regenerated carbon are added to Tank 6 and advanced counter-current to slurry flow to Tank 1. Loaded carbon is recovered on a screen ahead of the acid wash column, while slurry returns to Tank 1. Regenerated carbon is screened to remove fines before returning to Tank 6.

Leach tails from the final CIL tank pass over a carbon safety screen, with slurry reporting to detoxification and recovered carbon collected for potential return to the circuit.

17.5.2.6 ELUTION CIRCUIT AND GOLDROOM OPERATIONS

The elution and goldroom areas undertake acid washing of loaded carbon, gold stripping by the split AARL process, gold recovery by electrowinning, smelting of electrowinning products, and reactivation of barren carbon.

Carbon movement through the elution circuit is approximately 6 t/d, with a solution flow rate of 2 bed volumes per hour (approximately 25.5 m³/h). Additional detail is provided below.

ACID WASH

Loaded carbon is transferred to the 6-t capacity acid wash column, where dilute hydrochloric acid (HCl) is circulated to remove contaminants, primarily carbonates, thereby improving elution efficiency and reducing the risk of calcium–magnesium slagging during regeneration.

Following a defined recirculation period, the carbon is rinsed with water. Spent acid and rinse water are pumped to the tailings hopper for disposal. Washed carbon is then hydraulically transferred to the elution column, with excess water drained prior to elution.

PRE-SOAK AND ELUTION

The split AARL elution process recovers gold from carbon loaded in the CIL circuit. Lean eluate is heated to approximately 90°C and circulated through the elution column, with sodium hydroxide and sodium cyanide added. Loaded carbon is pre-soaked in the cyanide/caustic solution for approximately 30 minutes to facilitate gold elution.

Pregnant eluate is displaced using up to ten bed volumes of water heated to approximately 130°C. The first five bed volumes report to the pregnant solution tank for electrowinning, while the remaining volumes return to the lean eluate tank for reuse. Heating is provided indirectly by a diesel-fired heater with heat recovery from the column discharge to pre-heat incoming solution.

ELECTROWINNING AND SMELTING

Electrowinning and smelting are conducted in a secure goldroom. Pregnant solution is circulated through electrowinning cells for approximately 10 to 16 hours, after which barren solution is returned to the CIL circuit.

Gold is recovered from washed cathodes, filtered, dried and smelted in an electric induction furnace to produce doré bars.

CARBON REGENERATION

Following elution, barren carbon is transferred from the elution column to the feed hopper of the horizontal carbon regeneration kiln, where residual and interstitial water is drained prior to entry into the kiln.

The carbon is heated to 650°C to 750°C and held at temperature for approximately 15 minutes to achieve regeneration. Regenerated carbon is then quenched and pumped to the carbon sizing screen. Screen oversize (regenerated carbon) returns to the CIL circuit, while quench water and fine carbon report to the carbon safety screen.

17.5.2.7 CIL TAILINGS TREATMENT

CYANIDE DESTRUCTION

The Company is committed to meeting or exceeding the International Cyanide Management Code (ICMC) requirements. An SO_2/air cyanide destruction circuit is incorporated into the design to reduce weak acid dissociable cyanide (CNwad) in CIL discharge slurry to less than 50 mg/L prior to pumping to the TSF, when required.

The circuit comprises two agitated tanks providing approximately 1.5 hours of residence time and can operate in series or parallel. CIL carbon safety screen underflow gravitates to the circuit, where copper sulphate and sodium metabisulphite (SMBS) are added to supply copper and sulphur dioxide. Air is sparged through the agitators to provide oxygen, and milk of lime is added as required to maintain a slurry pH of 8.0 to 9.0.

TAILS DISPOSAL

Two tailings waste streams are generated and, depending on origin, are pumped to either TSF1 (unlined) or TSF1B (HDPE-lined).

Flotation tailings from the tailings thickener underflow and other miscellaneous process waste streams are combined in the flotation tails hopper and pumped to TSF1. CIL tailings following cyanide destruction, together with water recovery thickener underflow and other miscellaneous waste streams, are combined in the tails hopper and pumped to TSF1B.

Tailings deposition to TSF1 is undertaken via peripheral discharge, supplemented by cyclic spigotting to promote consolidation and beach formation, directing supernatant toward the decant system. Deposition to TSF1B is also via peripheral discharge, with cyclic spigotting used to maintain sub-aqueous deposition to minimise sulphide oxidation, potential acid metalliferous drainage (AMD), and dust generation.

17.5.3 Process Services Description - Sabodala Whole Ore Leach Plant (SWOLP)

17.5.3.1 POWER AND DIESEL SUPPLY

Power is provided by the SPS. HFO and diesel for the power station and elution circuit is received and stored in the power station fuel farm and reticulated to the power station and to a day tank in the elution area for distribution.

17.5.3.2 AIR SERVICES

The SWOLP continues to utilise the existing plant and instrument air systems. The system comprises five air compressors (four duty and one standby), one plant air receiver, two air dryers (one duty and one standby) and one mill air receiver. Additional capacity is provided within the process air system for CIL air demand.

17.5.3.3 WATER SERVICES

Primary raw water supply to the processing plant comprises two surface water storage dams fed by local catchments and designed to store sufficient seasonal rainfall to meet site demand. The SWOLP plant obtains all make-up water from TSF1 decant.

Two water systems serve the plant: a nominal raw water system and a process water system supplied from TSF1 decant. The raw water system supplies firewater, dust suppression, gland and cooling water services, reagent preparation, and carbon desorption and intensive leach.

The process water system supplies the grinding, gravity, leach and adsorption circuits, with tailings thickener overflow reporting to the process water standpipe/pond for reuse.

17.5.4 Process Services Description - Sabodala Sulphide Treatment Plant (SSTP)

17.5.4.1 POWER AND DIESEL SUPPLY

Power is supplied by the SPS. Diesel is pumped from the existing fuel farm to the plant header tank for distribution within the facility.

17.5.4.2 RAW WATER

Raw water is sourced from the existing large and small raw water dams and pumped by duty/standby submersible pumps to the plant raw water tank. Duty and standby pumps distribute raw water throughout the plant.

Raw water is used for dust suppression, area clean-up in the crushing, reclaim and reagent areas, make-up to the flotation and BIOX® process water tanks, regenerated carbon quench water, reagent mixing, firewater supply and feed to the filtered water treatment plant.

17.5.4.3 WATER SERVICES

Firewater is sourced from the raw water tank and distributed by a jockey, duty and diesel standby pump set, with hydrants and hose reels installed across the plant and fuel storage areas.

Filtered water, produced in a containerised treatment plant, is used for AARL elution, gland water, cooling water make-up and analysers. Gland water is supplied from the filtered water tank via a duty/standby pump set to all sealed centrifugal pumps.

Flotation process water is derived from thickener overflow, TSF1 decant and raw water make-up and is used for milling, cyclone, flotation and regrind dilution and services. BIOX® process water is sourced from thickener overflow with raw water make-up and supplies dilution, spray and reagent mixing water to the BIOX®, neutralisation, CCD and CIL circuits.

Potable water is supplied from the RO plant at the Sabodala Power Station to site facilities, the process plant and safety showers.

Dedicated closed-circuit cooling water systems, incorporating cooling towers, chemical dosing, filtration and UV sterilisation, serve the BIOX® circuit, mill drives, blower aftercoolers and the power station.

17.5.4.4 FIREWATER

Firewater was drawn from the reserve in the lower section of the raw water tank. The firewater pumping system comprised an electric jockey pump to maintain ring main pressure, an electric firewater pump to deliver the required pressure and flow, and a diesel-driven standby pump.

Fire hydrants and hose reels were installed throughout the process plant, fuel storage areas and plant offices to ensure full coverage in areas where flammable materials were present.

17.5.4.5 FILTERED WATER

Filtered water from the raw water tank was utilised as stripping water in the elution circuit. The raw water was treated in a containerised water treatment package to produce water suitable for the AARL carbon stripping process and was then stored in the filtered water storage tank for later use. Filtered water was also used for gland water, cooling water make-up and on-stream analysers.

17.5.4.6 GLAND WATER

Gland water for gland-sealed centrifugal pumps was pumped from the filtered water storage tank. A duty/standby set of gland water pumps supplied gland water to a distribution network servicing all centrifugal pumps requiring gland water.

17.5.4.7 FLOTATION PROCESS WATER

Concentrate and tailings thickener overflow, together with TSF1 decant water, gravitated or was pumped to the flotation process water tank. Make-up water was supplied from the raw water tank via the reticulation system.

Flotation process water was used mainly for SAG and ball mill and cyclone feed dilution, and also for surge and regrind dilution, screen and launder sprays, flocculant dilution, and service water within the milling, flotation and regrind circuits.

17.5.4.8 BIOX® PROCESS WATER

Water recovery thickener overflow gravitated to the BIOX® process water tank. Make-up water for the BIOX® process water tank was pumped from the raw water tank via the raw water reticulation system.

The BIOX® process water pumps supplied dilution water to the BIOX® high- and low-grade feed pumps, spray water to the BIOX® trash screen, carbon recovery and safety screens, and service points within the BIOX®, neutralisation, CCD and CIL areas. BIOX® process water was also used for reagent mixing and for dilution of antifoam, limestone, quicklime and cyanide.

17.5.4.9 POTABLE WATER

Potable water is supplied from the reverse osmosis (RO) treatment plant at the Sabodala Power Station to the SSTP potable water tank. It is distributed to site facilities and the process plant by pressure-controlled centrifugal pumps and also supplies all process plant safety showers.

17.5.4.10 COOLING WATER

Dedicated closed-circuit cooling water systems serve the BIOX® reactors, neutralisation and nutrient tanks, inoculum tank, mill drives, MP blower aftercoolers and the Sabodala Power Station.

Each circuit comprises an induced-draft crossflow cooling tower with chemical dosing, side-stream filtration and UV sterilisation. Water is supplied and made up from the filtered water storage tank.

17.5.4.11 AIR SERVICES

High-pressure dried compressed air at 800 kPa(g) is generated for general plant and instrumentation use by two compressors operating in a lead/lag configuration, with air drying to ensure clean, low-moisture supply.

Process air is provided by dedicated centrifugal blowers: two duty/one standby units at 68 kPa(g) for flotation, two duty/one standby at 81 kPa(g) for CIL and detoxification, and three duty/one standby high-efficiency blowers at 159 kPa(g) for the BIOX® and neutralisation circuits. The BIOX® blowers are fitted with water-cooled aftercoolers to limit discharge air temperature.

17.5.4.12 PLANT AND INSTRUMENTATION AIR

High-pressure dried compressed air at 800 kPa(g) is generated for general plant use. Two air compressors operating in a lead/lag configuration supply instrument and plant air to the process facility. The compressed air is dried to ensure clean, low-moisture air for plant instruments and pneumatically driven equipment.

High pressure dried compressed air (800 kPa(g)) is generated for general use throughout the plant.

17.5.4.13 PROCESS AIR BLOWERS

Low-, medium- and high-demand process air is supplied by dedicated centrifugal blower installations.

Three blowers (two duty and one standby) deliver low-pressure air at 68 kPa(g) to the flotation circuit.

For CIL and detoxification, three blowers (two duty and one standby) supply air at 81 kPa(g), distributed to the CIL and detox tanks and injected via the tank agitators.

The BIOX® and neutralisation circuits are supplied by four high-efficiency, single-stage centrifugal blowers (three duty and one standby) delivering medium-pressure air at 159 kPa(g) via sparge rings. Each BIOX® blower is fitted with a water-cooled aftercooler to limit discharge air temperature to below 48°C, with cooling water provided from the blower cooling tower by dedicated pumps.

17.6 Control and Operations Strategy

17.6.1 General Control Approach

17.6.1.1 PROCESS CONTROL

The general control philosophy for the SCPF is one of high-level automation and remote indication and control. Instrumentation has been provided within the plant to measure and provide variable data to enable automated control of key process parameters.

The control rooms provide a central area from where the plants can be operated and monitored and from which the primary regulatory control loops can be monitored and adjusted to achieve the optimum process parameters.

The PCS used for the plant is a programmable logic controller (PLC) and SCADA based system. The PCS controls the process interlocks and PID control loops for non-packaged equipment.

17.6.1.2 COMMUNICATION

Internal communications and IT services are conducted via a site wide high-capacity fibre optic network. The backbone of the system is a single mode, fibre optic distributed throughout the site for the PCS Network via a 24-core fibre cable, and for the Corporate Network via a 12-core fibre cable. A radio network with dedicated operational, security and emergency channels is in use.

17.6.1.3 SECURITY

The goldroom design is based on full security surveillance by a security guard and a second level of surveillance by remote control CCTV cameras with remote viewing and recording facilities.

Clean and dirty change rooms have been provided adjacent to the security office. In addition, a toilet has been provided within the secure area to minimise the need for entries and exits from the secure area.

17.7 Metallurgical/Commercial Accounting

The metal accounting system utilises weightometers, flow meters and sampling on selected process streams (including regular Granular Activated Carbon (GAC) measurements). The assays are undertaken by third-party operated, on-site analytical laboratory and all metal accounting physical and assay information is retained in a database. Dedicated electrowinning cells recover gold from the gravity circuits, enabling separate smelting of gravity gold sludge, with the attendant reporting benefits.

Reagent consumption is tracked each reporting period via stores movements and over the short interval via flow meters and level sensors.

17.8 Laboratory

A large site-owned, third-party operated analytical laboratory is available to service the SSTP and SWOLP as well as grade control. This laboratory includes facilities for drying, sample preparation, LeachWell® tests, fire assay, p-XRF as well as carbon and sulphur analyses by Leco. ALS's Laboratory Information Management System (LIMS) system is used for the management of all assay data generated.

17.9 Independent Audits/Reviews

Whilst the process description and process parameters discussed herein have been subject to an internal review by Company personnel, no external independent reviews have been undertaken.

17.10 Comments on Section 17

The SWOLP and SSTP are both appropriate for the ore types, grades and throughput rates discussed in this section in the opinion of the QP.

18. PROJECT INFRASTRUCTURE

18.1 Overview

18.1.1 Background

This Section describes the mine, processing facilities, and supporting infrastructure associated with the Company's operations within the Sabodala MC. Regional and national infrastructure enabling these operations are summarised herein and described in further detail in Section 5.

As of the Effective Date of this Report, active mining operations are confined to the Sabodala MC, specifically within Sabodala Lot A and Massawa.

The Company operates a centralised mineral processing complex located on Sabodala Lot A. This facility is supported by satellite mining operations and associated infrastructure distributed across Sabodala Lot A and Massawa. Exploration infrastructure within the Regional Exploration Package (REP) is developed progressively as required.

This Section also describes new infrastructure projects required to support the approved Life-of-Mine Plan (LoMp), including: Upgrades to the Sabodala Power Station (SPS); Tailings Storage Facility 2 (TSF 2); and surface infrastructure for the Kerekounda and Golouma Underground Mines (K&G UMs). These projects are an integral component of the LoMp and have been advanced to a PFS/FS level of technical and economic definition.

The Site layout and associated supporting infrastructure are shown in Figure 18-1 and Figure 18-2 following.

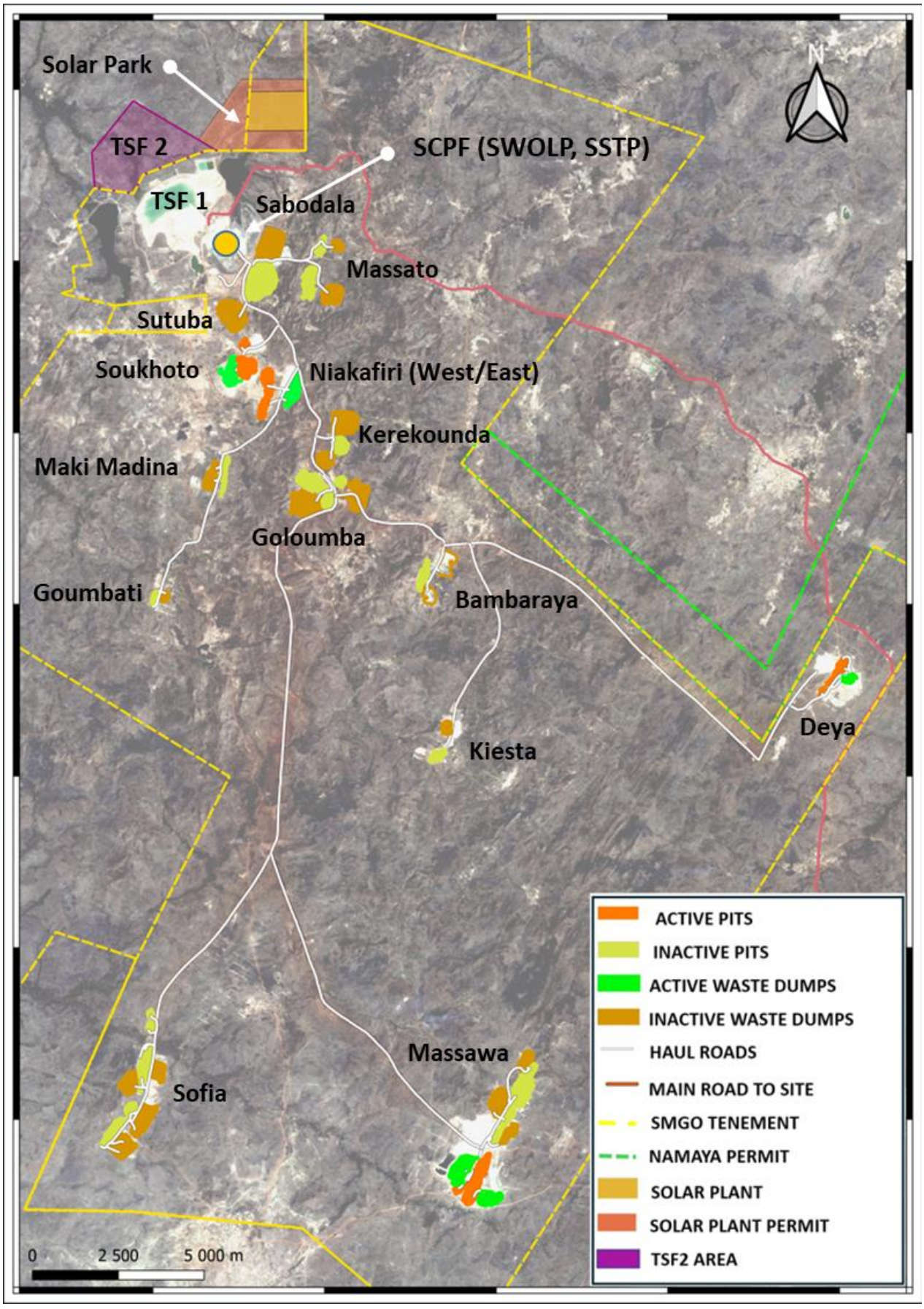

Figure 18-1: Sabodala MC Infrastructure GA (EDV, 2025)

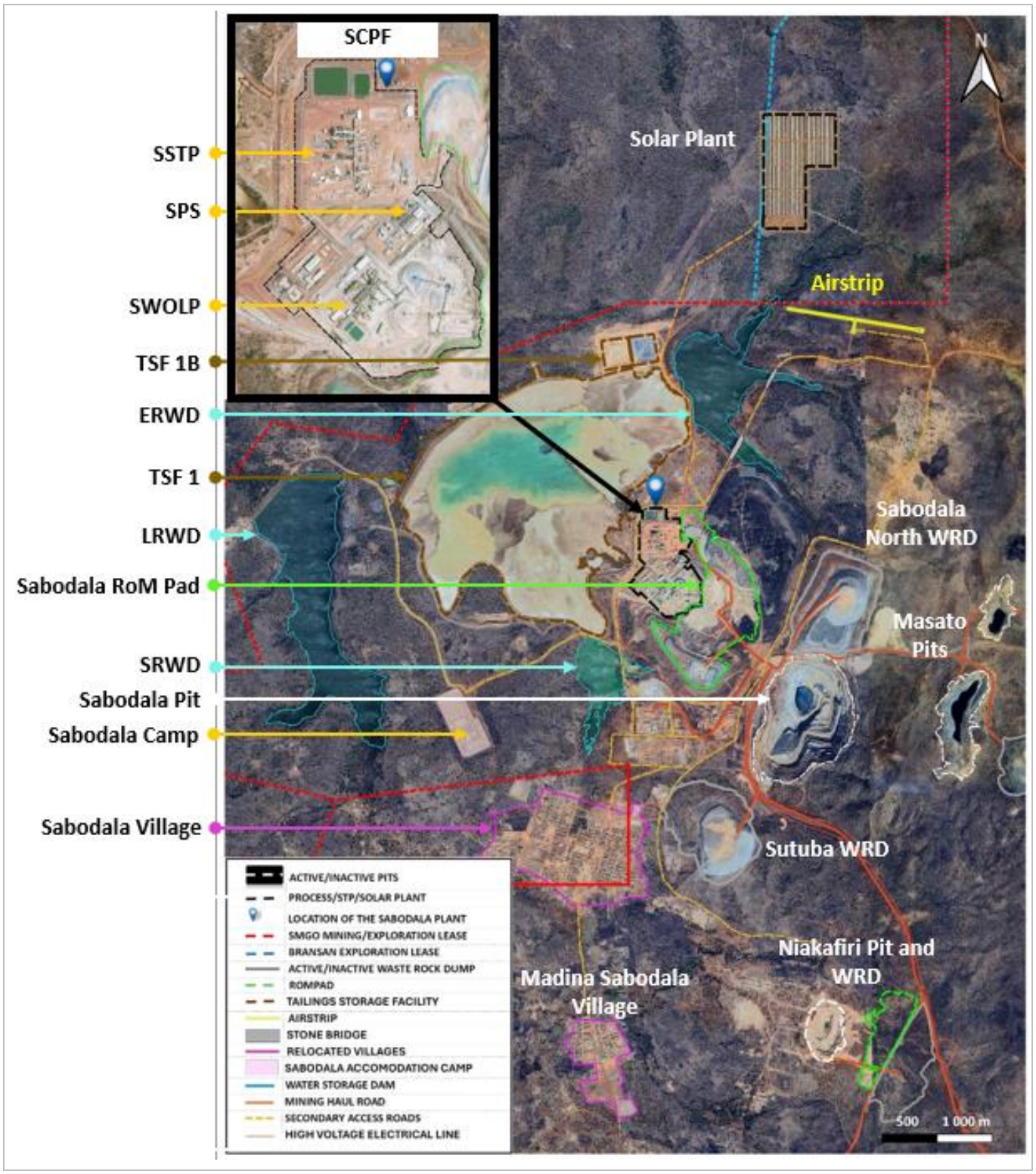

Figure 18-2: Sabodala Lot A GA (EDV, 2025)

18.1.1.1 EXISTING PROCESS INFRASTRUCTURE

The Sabodala Central Processing Facility (SCPF), located on Sabodala Lot A, comprises: the Sabodala Whole Ore Leach Plant (SWOLP), which treats free-milling oxide and transitional ores; and the Sabodala Sulphide Treatment Plant (SSTP), which processes refractory sulphide ores from the Massawa deposits using BIOX® technology.

Process tailings from SWOLP are discharged to the free-milling ore tailings storage facility (TSF 1), whilst BIOX® residue generated from SSTP are discharged to a dedicated BIOX® residue tailings storage facility (TSF 1B). Both facilities are located on Sabodala Lot A.

18.1.1.2 EXISTING MINE INFRASTRUCTURE

Mining operations within the Sabodala MC comprise open pit operations across Sabodala Lot A and Massawa. Ore from satellite deposits is transported via established haul road networks to the SCPF. Supporting infrastructure comprises internal haul roads, waste rock storage facilities, mine water management systems, workshops and maintenance facilities, explosives storage and handling facilities, and administrative and operational buildings.

This infrastructure supports ongoing open pit operations and provides a foundation for integration of new LoMp projects.

18.1.1.3 GENERAL SITE INFRASTRUCTURE

Site operations within the Sabodala MC are supported by established infrastructure sufficient to sustain current mining and processing activities. This infrastructure includes secure water harvesting and storage facilities comprising the Large Raw Water Dam (LRWD) and East Raw Water Dam (ERWD); the heavy fuel oil (HFO)-fired Sabodala Power Station (SPS); the Sabodala Photovoltaic Facility (SPF) and associated Battery Energy Storage System (BESS); accommodation and recreational facilities for non-local personnel; a paved airstrip; an established open pit mining fleet and associated maintenance facilities; and offices, warehouses, and workshops necessary to support site operations.

18.1.1.4 NEW MINE INFRASTRUCTURE

In support of the LoMp and the Mineral Reserve Estimate, two new projects are required, namely a new TSF and four underground mines accessed via the existing open pits. These projects are summarised below and detailed more fully herein.

TAILINGS STORAGE FACILITY 2 (TSF 2)

TSF 2 is proposed to provide additional long-term tailings storage capacity required under the LoMp. The project has been developed to a Pre-Feasibility Study (PFS) level of technical and economic definition.

KEREKOUNDA AND GOLOUMA UNDERGROUND MINE (K&G UM)

The K&G Underground (UG) Mines represents the transition to a combined open pit and underground mining operation within the Sabodala MC. The K&G UG mines comprise:

- Kerekounda - Access via box cut
- Golouma West 1 - Access via in-pit portal
- Golouma West 2 - Access via in-pit portal
- Golouma South - Access via in-pit portal

Surface infrastructure supporting the K&G UM has been developed to a PFS/FS level of definition. The project includes portal and boxcut infrastructure; surface laydown and contractor facilities; raw and potable water systems; pit dewatering systems; compressed air infrastructure; explosives storage and handling facilities; wastewater treatment systems; and internal access roads and hardstands.

The underground project integrates with existing Sabodala infrastructure and leverages off established site services to reduce capital intensity and execution risk.

18.1.2 Massawa

Infrastructure supporting operations on the Massawa land package within the Sabodala MC is established, operational, and adequate to support current open pit mining activities (Figure 18-3). Key infrastructure comprises an exploration and operations camp; mine dewatering and water storage systems; raw and operational water reservoirs; contact water management and pumping networks; run-of-mine stockpiles; waste rock dumps; topsoil management areas; established haul roads; site power supply infrastructure; and a Mine Services Area (MSA) including heavy mobile equipment workshops, offices, mess facilities, and associated workforce support services.

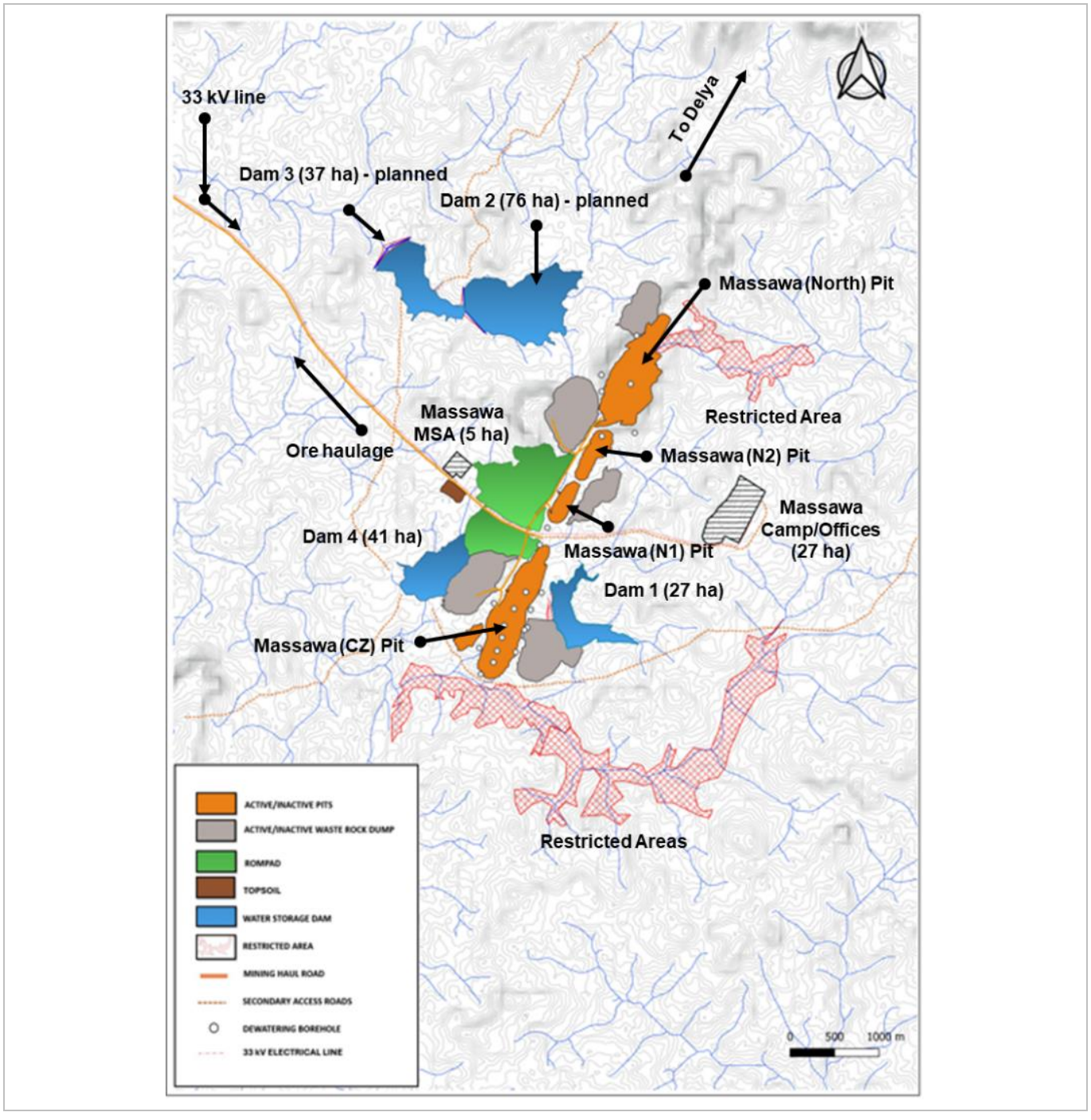

Figure 18-3: Massawa Infrastructure GA (EDV, 2025)

18.2 Basis of Design

The basis of design for infrastructure within the Sabodala MC is informed by applicable legislation and agreements, Company health, safety and environmental standards, and ESIA and commitments and other agreements between the Company and the State. Design criteria incorporate occupational health and safety requirements, environmental controls (including noise, dust, water management and exclusion zones), and defined security, shared services and operational separation measures. Historical infrastructure design is summarised herein and documented in prior technical reports (Lycopodium, 2022), whilst new infrastructure supporting the Life-of-Mine Plan (LoMp) has been developed at PFS/FS level of technical/financial definition.

Infrastructure layout and capacity have also been guided by site physiography, including topography, climate, drainage and geotechnical conditions. Engineering investigations and trade-off studies have informed infrastructure siting, materials handling optimisation, reuse of existing facilities, security of supply (power, water and logistics), and staged development strategies.

Infrastructure associated with Golouma West, Golouma South and Kerekounda is positioned adjacent to respective portal and boxcut locations. Shared facilities include contractor laydown areas, offices and material handling interfaces.

18.3 Site Preparation

Infrastructure at the Sabodala Mine is founded on a laterite caprock, typically (2 to 3) m thick, underlain by highly weathered clayey gravel derived from metabasalts and sheared mafic to ultramafic volcanic rocks. Colluvial and alluvial deposits occur in valley areas, while laterite-capped plateaus dominate elevated ground. Locally, the volcanic sequence is intruded by dolerite, gabbro, and felsic dykes.

Clay-rich materials are widespread across the Site and within tailings storage facility (TSF) areas and are suitable for use in embankment and earthworks construction. The porous nature of the laterite caprock limits water retention capacity and is considered to restrict development of the phreatic surface within existing TSFs.

The Project is located within the West African Craton, a stable continental region characterised by very low seismic activity and minimal tectonic deformation. Regional seismic hazard studies indicate low peak ground accelerations. In the absence of a site-specific probabilistic seismic hazard assessment, conservative design seismic parameters have been adopted for infrastructure and TSF design and are considered appropriate for the regional setting.

Geotechnical conditions at the Site have been investigated during original project development and subsequent expansion phases, supplemented by site-specific investigations for recent infrastructure additions. Australian Standard AS 1726 has been adopted for geotechnical investigations, with relevant ASTM standards applied for laboratory testing.

Groundwater is not considered a constraint to infrastructure development. Natural ground elevations at proposed plant sites are above TSF decant pond levels, and dewatering is not anticipated to be required. Seasonal groundwater variations may influence construction methods.

Overall, geotechnical and seismic conditions at Site are considered favourable for existing and planned infrastructure and do not present material risks to current operations, or proposed infrastructure development.

18.4 Transport & Logistics

18.4.1 Logistics

Transport and logistics for the Company's operations comprise the movement of personnel, consumables, equipment, and ore between Site facilities and national and international logistics hubs by sea, road, and air. Existing infrastructure has supported operations since initial construction in 2008 and has been progressively upgraded to meet operational requirements. Long-haul road maintenance is undertaken by the contracted long-haul logistics provider.

Given the relatively low volumes of goods and personnel transported to and from the Company's operations, no material logistics constraints or bottlenecks are anticipated along the transport corridor between Dakar, the Autonomous Port of Dakar (PAD), and Site. Existing regional and national road infrastructure is considered adequate to support current and planned operational requirements.

Ore from satellite pits across the Sabodala MC, is transported via dedicated mine haul roads to one of two run-of-mine (RoM) receiving areas at Sabodala. Ore haulage rates of up to approximately 5.5 Mt/a (db) are supported by the current haulage and receiving infrastructure. The RoM feed bins process will receive up to 6.5 Mt/a (db) of ore in 2027.

Although the haul roads are Company owned, they intersect with public and community roads. Traffic management measures are implemented at these interfaces to maintain public access and safety.

Weighbridge facilities are installed and operational for both general cargo and ore deliveries. Ore transported to the RoM pads is weighed at the RoM entrance weighbridge, providing routine measurement and reconciliation of ore tonnage (operational since December 2025).

18.4.2 Roads/Access

18.4.2.1 Public Roads (Off Licence)

Site access via public roads is described in Section 5 of this Report.

18.4.2.2 Site Access and Facility Roads

On-site access is provided by an established network of laterite-surfaced roads and tracks supporting operational and maintenance activities across the Site. Internal access roads, including the dual-carriage plant entry road, have a nominal width of 9 m and provide connectivity between the process plant areas and adjacent mine support facilities, including the SSTP, SWOLP, SPS, MSA, TSF, water dams, airstrip and accommodation facilities. No concrete or blacktop hardstands are present. Site drainage and erosion control measures are in place where required, including rip-rap protection and stone pitching with mortar on batters steeper than 2H:1V.

18.4.2.3 Haul Roads

For the Sabodala and Massawa properties, a network of haul roads facilitates the movement of rigid-body dump trucks (Komatsu HD785 and Caterpillar 777E) between open pits, local run-of-mine (RoM) storage pads, waste dumps, and mine workshops. The haul roads have been designed in accordance with the following criteria:

- Dual-lane and single-lane ramp widths of 25.0 m and 16.0 m, respectively.
- Minimum road widths of 30 m and a minimum turning radius of 10.1 m.

- Maximum ramp gradients of 1:10.

Long-haul roads have been developed to connect the various pits with the central RoM storage facilities at Massawa and the two RoM storage areas at the SWOLP and the SSTP. These are private, dual-lane laterite roads, typically 25 m wide, and designed to accommodate bulk earthmoving trucks (horse and single-trailer configurations) with a gross vehicle mass (GVM) of up to 86 t, corresponding to a nominal payload of approximately 60 t.

Road distances between the individual pits and the Sabodala Central Processing Facility (SCPF) are summarised in Table 18-1 following.

Table 18-1: Long-Haul Distances (km) between the Pits and the SCPF

Pits	Niakafiri	Maki Medina	Goumbi West	K&G UG Mines	Sofia Main	Sofia North	Massawa CZ	Massawa NZ	Delya Samina	Kiesta
Distance to SCPF	5	8	11	7	28	28	31	31	27	28

18.4.2.4 KEREKOUNDA AND GOLOUMA UG MINE ACCESS

The underground project areas are located approximately 7 km from the SCPF and are accessed via the existing Site haul road network.

Access to the underground areas is controlled through established Company entry points and internal road networks that currently support open pit and processing operations.

Localised road upgrades accommodate underground construction and operational traffic. These upgrades are limited to; formation strengthening, surface improvements, local widening for two-way traffic, drainage control measures, tie-ins to portals and surface infrastructure pads.

No new long-distance access corridors are required.

18.4.3 Airstrip

A sealed airstrip with a runway length of approximately 1250 m is located on Sabodala Lot A and is capable of accommodating light to medium-sized aircraft. The airstrip is an all-weather facility operating under visual flight rules (VFR). Charter flights operate twice weekly, with additional flights scheduled as required. Personnel not utilising charter flights commute to the Site by road, predominantly from Dakar. Other regional/nationals airports supporting SGO's operations are described more fully in Section 5 of this Report.

18.4.4 Customs Clearing

There are no regional inland dry ports or bonded warehouse facilities located at the Site or in towns proximal to the Site. Accordingly, all customs clearance for imported equipment, consumables, and materials is undertaken at the points of entry into Senegal.

18.5 Power and Lighting

18.5.1 Power Transmission

Historically, the transmission and distribution network operated by Société Nationale d'Électricité du Sénégal (SENELEC) did not extend into southeastern Senegal. Combined with historically high industrial electricity tariffs, on-site generation was therefore the most cost-effective option for SGO. Power is supplied by heavy fuel oil (HFO)-fired generator sets, supplemented more recently by an integrated solar photovoltaic and battery energy storage system. Collectively, these facilities are referred to as the Sabodala Power Station (SPS).

As described in Section 5, development of the 128 MW Sambangalou Hydropower Project, located approximately 17 km south of Kédougou, and is expected to enable expansion of the national transmission network into southeastern Senegal and facilitate transnational interconnection (Figure 18-4).

The regional transmission system forms part of the 225 kV West African Power Pool (WAPP) network spanning 14 countries and generally provides good power quality and availability. Regional grid stability is considered robust; however, procurement lead times for high-voltage equipment remain elevated due to ongoing regional transmission expansion projects.

Following execution of a Memorandum of Understanding (MoU) between SGO and SENELEC on 17 December 2024 (SENELEC/SGO, 2024), the Company initiated a feasibility study to evaluate grid connection options and associated infrastructure requirements, including connection voltage, routing, and substation configuration. As of the Effective Date of this Report, the study is approximately 90% complete. The current preferred option considers a dedicated 225 kV transmission connection comprising a 30 km, 225 kV Mine 'tee-in line from a new substation at Kédougou.

The current scope of the study does not include provisions for exporting power to the national grid or supplying electricity to local community networks. All imported electricity would be dedicated exclusively to SGO's operational requirements.

While current SENELEC generation costs are estimated to exceed USD 0.30/kWh, a tariff of approximately USD 0.132/kWh is under discussion. Connection to the national grid would provide SGO with access to a more diversified electricity supply mix, including hydroelectric and other renewable energy sources generated both in-country and through regional interconnections.

If the Sabodala grid connection is implemented, the Company would evaluate the potential retention of its existing HFO and solar-hybrid generation infrastructure to provide operational redundancy during grid outages or planned maintenance.

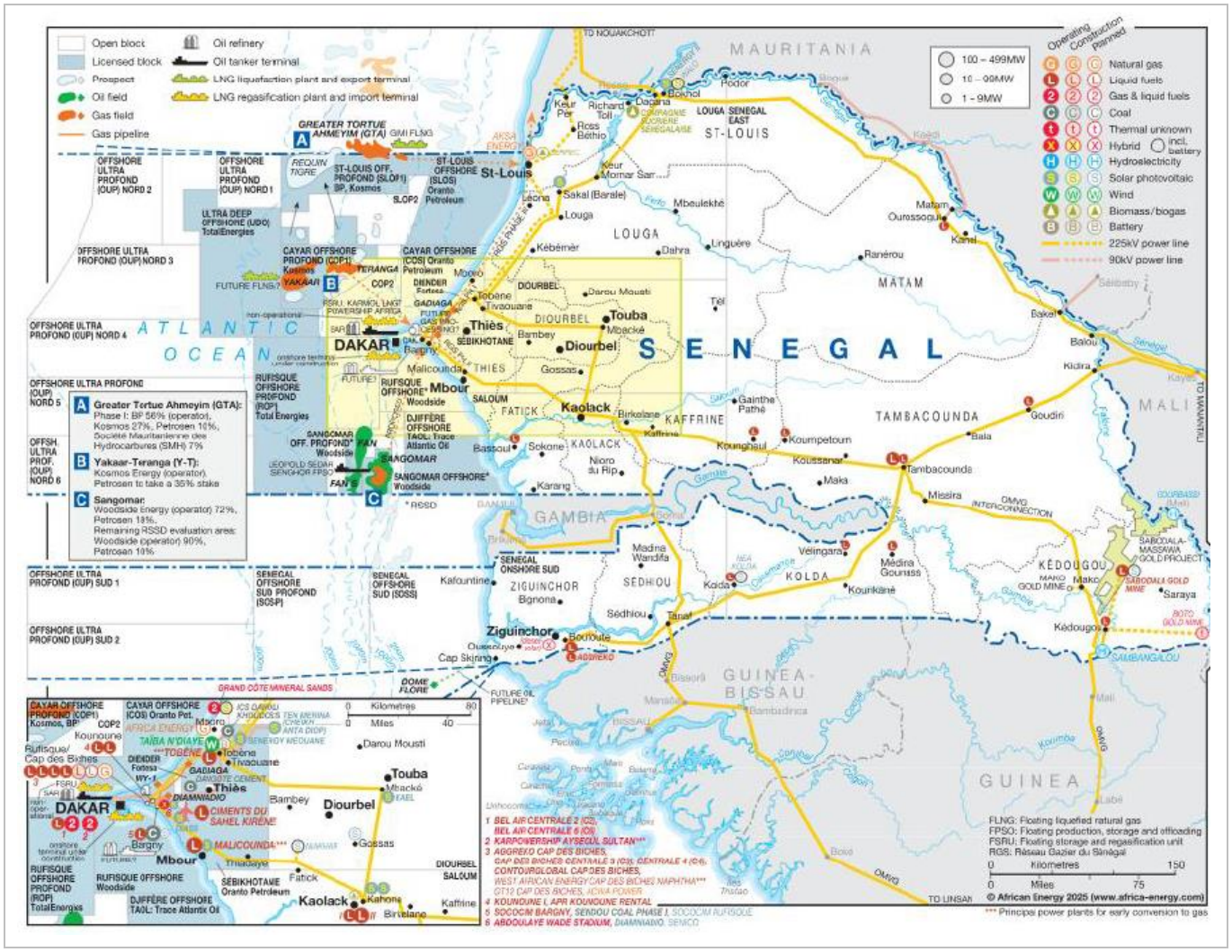

Figure 18-4: The National Electricity Grid of Senegal (ECG, 2025)

18.5.2 Power Generation and Power Management

18.5.2.1 Power Demand Time Management and Costs

Power Requirements and Consumption

The current Maximum Demand (running) is approximately 34.5 MWe against an installed load of 51 MWe. Planned underground expansions at Kerekounda and Golouma (K&G) are forecasted to add an additional 15 MWe of installed power by 2030. The following table summarises the power requirements by business area and project phase, including the future underground expansion. The estimate peak load after the planned expansions will be approximately 46 MWe. Current and forecasts loads and annual power consumption are summarised in Table 18-2.

Table 18-2: SPS Power Requirements

Area	Installed Power (MWe)	Daily Average (MWe)	Daily Peak (MWe)	Annual Energy Consumption (GWh/a)
SWOLP	24.75	14.98	17.79	131.21
SSTP	22.21	9.10	11.60	79.72
Massawa [2]	N/A	0.39	0.99	3.44
General Infrastructure	4.21	3.41	4.07	29.90
Subtotal (2025)	**51.17**	**27.88**	**34.46**	**244.26**
Future U/G K&G Mines [1]	15.00	~11.20	11.94	98.11
Total	**66.17**	**39.08** [3]	**46.40**	**342.37**

Table 18-2 note:

- [1] Figures are for peak underground mining (2030).
- [2] Massawa OHL is currently isolated from the network until reliability upgrades are implemented.
- [3] Daily average for the expected peak year 2030, also considers expected 'Future Load (non-K&G)' growth.

EMERGENCY AND CRITICAL LOAD MANAGEMENT

The energy storage and emergency power strategy at the Mine is designed to ensure continuity of critical processes within the microgrid. The system is structured into three tiers: bulk energy storage for grid stability, emergency generation for life- and process-critical loads, and localised uninterruptible power supply (UPS) systems for sensitive control infrastructure.

Bulk storage is provided by a 16.4 MWe, 11 MWh lithium-ion Battery Energy Storage System (BESS), which delivers fast-acting frequency and voltage support.

Emergency power is supplied by two 2 500 kVA light fuel oil (LFO) generators capable of synchronising within approximately 60 seconds following a main bus failure. These units maintain continuity of life and process critical systems, particularly BIOX aeration, through a defined emergency load-shedding hierarchy.

Localised UPS systems provide (15 to 30) minutes of bridge power to critical control and automation systems, including the SCADA network, until emergency generation has stabilised the electrical bus.

UTILITY TARIFF STRUCTURE

The utility tariff structure and conditions have not been formally defined, and thus the levelised cost of power/electricity (LCoE) is as defined in Table 18-4.

18.5.2.2 POWER GENERATION

OVERVIEW

The SPS operates as an islanded, off-grid hybrid microgrid supplying continuous power to the Mine. Given the scale of site loads - particularly the SAG and ball mill - and the requirement for uninterrupted operation, system stability and redundancy are critical design considerations. The generation configuration comprises a hybrid fleet of nine HFO generator sets with a combined derated capacity of approximately 53 MWe, integrated with a 37 MWp solar photovoltaic plant and a 16.4 MW, 11 MWh battery energy storage system (BESS), providing both capacity and fast-acting grid support (Figure 18-5, and Table 18-3).

The thermal power station is designed with a high level of redundancy to ensure operational continuity during maintenance and unplanned outages. At typical operating loads, the station operates with two to three redundant generators with generator dispatch managed across the (6.6 and 11) kV busbars. Emergency and black-start capability is provided by two 2 500 kVA light fuel oil (LFO) generators, which are reserved for station recovery and life-safety systems in the event of a total outage.

The preferred option, and the option costed for the supply of power to the new K&G underground mines, comprises a small mine-site power station located within the central K&G MSA area, together with a high-reliability overhead line (OHL) connection to the existing power infrastructure.

The project will require the construction of a new 33 kV double-circuit OHL to replace sections of the existing SPS–Massawa OHL. The new OHL will tie into the existing 33 kV dual-circuit overhead lines between the SPS and the Solar Farm. This configuration will enable direct integration into the 33 kV network, thereby avoiding the requirement for large step-up transformers at the 11 kV bus of the local power station.

The incremental underground mining load will be supplied through a combination of existing spare capacity within the SPS, Solar Farm and BESS system, supplemented by new local diesel generation when K&G UG demand exceeds the available export capacity of the existing infrastructure.

A local mine-site power station with an installed capacity of 10.2 MWe will be constructed within the K&G UG MSA. The station will utilise LFO-fuelled generators and will serve two primary functions:

- Supplementing power during night-time periods when spare export capacity from the SPS is limited to approximately 5 MWe; and
- Providing emergency back-up supply in the event of a loss of the main OHL connection.

A new 33 kV substation will be established within the UG mine MSA for distribution of power to the underground portals. The proposed infrastructure will incorporate redundancy in major electrical components and will include transformation to 11 kV for local distribution.

While regional grid infrastructure is continuing to expand, further studies are planned to determine whether future capacity requirements are most effectively met through additional on-site generation, as described above, or through a potential grid connection via a 225 kV tee-in.

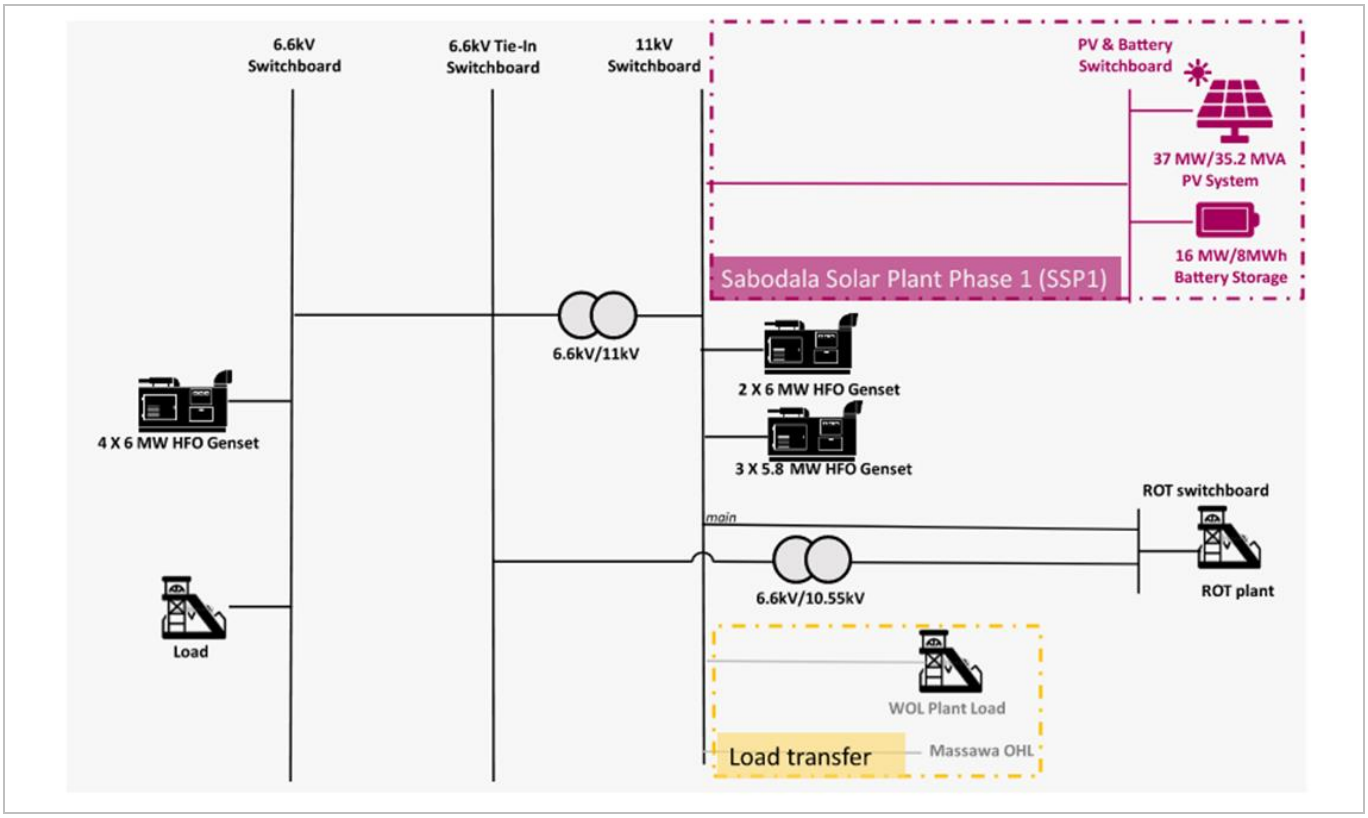

Figure 18-5 SPS Power Supply Configuration (QGE, 2025)

Table 18-3: SPS Generator Description

Genset Type	Apparent Power (kVA)	Unit Capacity (Derated) MWe	Run Hours [1]	Busbar Voltage (kV)
Total	**68 649**	**53.4**		
G1 to G4 (HFO)	7 625	6.0	65 000 to 81 000	6.6
G5 to G6 (HFO)	8 150	6.0	63 000 to 76 000	11
G7 to G9 (HFO)	7 283	5.8	8200 to 8900	11
Total Emergency Gensets	**5 000**			
Emergency EG1 (LFO)	2 500	Emergency only		11
Emergency EG2 (LFO)	2 500	Emergency only	80 391	11

Table 18-3 note [1] Medium-speed HFO generator sets typically require routine minor maintenance at approximately 2000 operating hours, intermediate top-end overhauls at approximately 12 000 hours, and major overhauls at approximately 36 000 operating hours, subject to engine model, duty cycle, and condition-based maintenance practices. Design life for the non-wear parts is (200 000 to 300 000) hours.

COST/TARIFF BASIS

As an off-grid operation, the Mine's power cost is defined by a LCoE rather than a fixed utility tariff. Power generation costs are primarily driven by fuel consumption, with heavy fuel oil (HFO) priced at approximately USD 0.862/L and light fuel oil (LFO) at approximately USD 1.156/L. The generation fleet comprises both legacy engines and newer high-efficiency units installed as part of the 2023 expansion. The newer units, supplied by Wärtsilä, achieve an improved fuel efficiency compared with the older engines, resulting in a lower marginal generation cost.

The Mine is currently operating at an average HFO fuel burn has been modelled at a fuel burn rate of 0.26 L/kWh, which corresponds to an HFO-only power cost of approximately USD 0.24/kWh. When integrated with the on-site solar photovoltaic (PV) plant and battery energy storage system (BESS), the consolidated hybrid power cost is currently modelled at approximately USD 0.20/kWh (Table 18-4).

The 37 MWp solar PV plant provides a zero-fuel-cost component to the energy mix during daylight hours and acts as a partial hedge against fuel price escalation and supply volatility. Increased solar penetration reduces overall fuel consumption and moderates LCoE variability over time. Solar generation is further optimised through the BESS and ongoing reactive power upgrades, which reduce the requirement to operate additional thermal units for system stability.

The LCoE was a critical input to the feasibility assessment for the K&G underground expansion study. While the proposed SENELEC grid tariff of approximately USD 0.132/kWh represents potentially a significant unit cost saving relative to the current hybrid LCoE, if line/switchyard CAPEX is excluded. Its principal benefit lies in providing up to a 11.2 MWe daily average power capacity required during years three to four of underground development, without the need for further thermal generation capital expenditure.

Table 18-4: Power Cost Basis

Parameter	Unit	HFO Basis	Solar Basis [4]	Solar Basis [5]	Consolidated (Hybrid) [3]
Fuel Price (HFO)	USD/L	0.862	NA	NA	
Fuel Burn Rate	L/kWh	0.26 [2]	NA	NA	
Unit Power Cost	**USD/kWh**	**0.24 [1]**	**0.02**	**0.15**	**0.20 [4] or 0.22 [6]**

Table 18-4 notes

- [1] The USD per kWh figure, includes HFO burn + basic O&M costs of SPS. All CAPEX costs are deemed sunk, with no residual salvage cost (QGE derived figure)
- [2] Effective Fuel burn rate from model output
- [3] Combined operating, maintenance and fuel cost (QGE derived figure)
- [4] Excludes capital and salvage costs (QGE derived figure)
- [5] This is a Company provided figure. Power price for the Solar Farm and ancillaries includes the cost of capital. QGE have not checked this figure and are not able to verify this number without further information.
- [6] Includes the cost of capital for the Solar Farm and ancillary equipment and is based on the power cost provided by the Company in [5].

DEMAND TIME MANAGEMENT

Demand time management is embedded in the facility's power system design through the integrated solar-hybrid and battery energy storage system (BESS). The control system prioritises solar generation during daylight hours, with the BESS managing short-duration variability such as cloud-passing events and solar ramp-downs, thereby avoiding frequent cycling of heavy fuel oil (HFO) generators. The crushing circuit, which operates for approximately 20 h/d and represents around 3% of peak demand, is scheduled where practicable to align with periods of peak solar availability. Automated frequency-based load shedding is configured to protect critical process infrastructure, including BIOX and mill lubrication systems, during unplanned generation contingencies.

ENERGY MANAGEMENT TRADE-OFF STUDIES

Trade-off studies completed during the 2022 SSTP DFS expansion concluded that short-duration energy storage for grid stabilisation offers the strongest return on investment. Long-duration storage for load shifting was assessed and found to be non-viable at this stage due to an estimated round-trip efficiency loss of approximately 15% and high capital costs relative to achievable savings (Lycopodium, 2022).

Additional solar photovoltaic capacity and/or battery energy storage were also evaluated as part of the K&G underground expansion feasibility. Expansion of solar and/or BESS for load-shifting purposes was determined to have limited economic value due to the relatively short underground mine life, with the anticipated load ramp-up and ramp-down reducing the effective payback period to less than five years.

18.5.3 Power Use, Quality and Measurement

18.5.3.1 Power Use and Quality

System stability is primarily influenced by large motor starts within the processing circuits, most notably the semi-autogenous (SAG) and ball mills, which impose step-change electrical loads of approximately (2.8 to 4.0) MWe. These loads are managed using Variable Voltage Variable Frequency (VVVF) drives and Liquid Resistance Starters (LRS) to control inrush currents, minimise voltage disturbances, and reduce mechanical stress during start-up.

Connection of large loads is subject to coordinated operational protocols, with the BESS providing instantaneous stabilisation across the (6.6 and 11) kV buses.

No dedicated harmonic filters are currently installed, and no material issues related to harmonic distortion have been identified within the power system to date. Impact assessments are planned to determine whether future underground mining loads may necessitate the installation of harmonic filtering equipment.

Reactive power support is currently provided by the HFO generator fleet, constrained by individual engine P–Q[11] capability curves. To optimise high levels of solar penetration and enhance voltage control, a 10 MVAR (megavolt-ampere reactive) Static Synchronous Compensator (STATCOM) is being installed on the 6.6 kV bus. The STATCOM is expected to enable stable operation with a minimum of one HFO generator online during periods of peak solar production, thereby unlocking approximately 3 MWe of additional usable solar capacity.

The STATCOM further improves voltage stability during large motor starts, which is particularly important for the BIOX plant and the K&G underground expansion.

18.5.3.2 Power Measurement and Asset Accounting

Power generation and distribution assets are owned and operated by the Mine. Electricity consumption is monitored and reported by operational area through a centralised SCADA system, which tracks energy flows across the (6.6 and 11) kV distribution networks.

Power-related operating costs are currently consolidated within the SPS operating budget, with no discrete Work Breakdown Structure (WBS) allocation by generation technology or plant area. Alignment with broader corporate accounting standards, including potential technology-level cost segregation is under consideration for future reporting periods.

18.5.3.3 Renewables, Energy Storage and Grid Stability

The energy storage strategy at the Mine is designed to enable high renewable energy penetration while maintaining stability within the microgrid.

[11] P (MW) – Active power, Q (MVAr) – Reactive power

Bulk energy storage is provided by the Battery Energy Storage System (BESS), which delivers fast-acting frequency and voltage support and effectively functions as the site's spinning reserve. The BESS allows heavy fuel oil (HFO) generators to be taken offline during periods of peak solar generation without compromising system stability.

The BESS is specifically engineered to manage short-duration solar variability, including cloud-passing events, smoothing renewable output and reducing reliance on thermal generation for fast-response balancing.

The hybrid power control system integrates the BESS for coordinated frequency and voltage regulation, overload prevention, and battery state-of-charge management across the islanded network. These functions enhance operational flexibility and grid stability during large load transients and variable renewable generation. Key technical parameters for the integrated solar–battery system are summarised in Table 18-5.

Table 18-5: SPS Solar & BESS Solution

Parameter	Value
PV system Capacity	37 MWp (AC)
Apparent Power	35.2 MVA @ 40°C
Active Power	29.84 MWac (for pf 0.85)
BESS Capacity	16 428 kW
BESS Storage	11 060 kWh

18.5.3.4 EMISSIONS AND CLIMATE CHANGE

Power Station emissions monitoring is conducted in accordance with applicable Senegalese statutory requirements, including monthly internal gas measurements and annual audits performed by accredited third-party service providers. Site-specific carbon intensity metrics are being refined following the full integration of the solar photovoltaic (PV) plant; however, industry benchmarks for comparable HFO–solar hybrid power systems in the region typically range between (0.55 and 0.65) kg CO_2e/kWh. The integration of solar generation and battery energy storage has materially reduced the site's baseline carbon intensity relative to thermal-only power generation.

The combined deployment of the STATCOM, battery energy storage system (BESS), and solar PV forms a core component of the Company's decarbonisation strategy by enabling higher renewable penetration and reducing reliance on HFO generation. Optimisation of solar utilisation through enhanced reactive power control and system stability is expected to further displace thermal generation. When considered together with the potential future integration of grid power, these measures are estimated to result in a reduction of approximately (100 000 to 110 000) tonnes of CO_2 per annum, subject to operating conditions and final grid connection arrangements.

18.5.4 HV/MV/LV Substations-Switchgear/Transformers

Electrical distribution across the operation is provided through a network of substations, switchgear and transformers distributing power from on-site generation and hybrid solar facilities to processing plants, mining infrastructure and site services at (33, 11 and 6.6) kV and LV (415 V) utilisation voltages.

Primary distribution is centred on two main Powerhouse switchboards operating at (6.6 and 11) kV, which supply the SWOLP and SSTP. These systems are interconnected via a 15 MVA, 11/6.6 kV transformer, enabling load sharing and operational flexibility between the two distribution voltages.

A dedicated 33 kV Solar PV switchroom collects power from the solar photovoltaic and battery energy storage system and transfers supply into the site network via step-down transformers to the 11 kV distribution system. The SSTP switchroom operates at 11 kV and provides secondary feeders to critical plant loads, although redundancy is currently partial.

Remote infrastructure, including Massawa operations and camp facilities, is supplied from the 11 kV network via 11/33 kV transformers feeding a 33 kV overhead line.

Power is subsequently distributed to plant and site facilities through multiple (11 and 6.6) kV substations stepping down to LV utilisation voltages for process equipment, buildings and auxiliary services.

18.5.5 Power Distribution/Reticulation

The power distribution network at the Mine has evolved into a multi-voltage system configured to support expanded processing capacity, renewable energy integration, and future underground mining requirements. Historically centred on a 6.6 kV distribution bus, the network now incorporates an 11 kV system to supply the SSTP and the solar-hybrid facilities, with 33 kV overhead transmission used for longer-distance reticulation to reduce electrical losses. Low-voltage (415 V) distribution is provided via step-down transformers to supply Motor Control Centres (MCCs), auxiliary infrastructure, buildings, and general services across the Mine.

Power is reticulated using a combination of overhead transmission lines and localised underground or tray-mounted cabling, designed in accordance with recognised medium- and low-voltage distribution standards. The SPS serves as the primary distribution hub, with battery limits defined at the secondary terminals of step-down transformers at each substation. The distribution network supplies all core mine infrastructure, including processing plants, camps, site services, tailings and water management facilities, and planned Kerekounda and Golouma (K&G) underground operations. The system is dedicated exclusively to mine operations, with no provision for third-party or community power supply.

Table 18-6: Mine Power Distribution Network

Line Designation	Purpose	Voltage (kV)	Distance (km)	Construction	Features	Maintained By
Massawa OHL	Camp Supply	33	30	Steel/Concrete	ACSR Conductor	SGO Power Ops
Solar Tie-Line	PV/BESS Integration	33	<5	Steel Lattice	AAAC Flint, OPGW Fiber	SGO Power Ops
Plant Feeders	Plant Supply	6.6 & 11	<2	Underground/Tray	Copper XLPE	SGO Electrical
TSF/Water Dam	Pumping Services	6.6	5 to 10	Wood/Steel PoleTBC	Aluminium (ACSR) TBC	SGO Electrical
K&G UG	UG Mining Services	33	<15	Steel/Concrete	AAAC Flint, OPGW Fiber	(Proposed)

From a reliability and risk perspective, the principal distribution constraint relates to the 33 kV Massawa overhead line, which has demonstrated vulnerability to regional lightning activity, high winds, and vegetation-related fire risk. As of the Effective Date of this Report, the line is currently isolated pending reliability upgrades to protect the stability of the primary Mine grid. Additional operational constraints have been identified within the BIOX plant due to transformer capacity limitations, with remediation works underway. Planned upgrades, including overhead line hardening measures such as overhead earth wire or optical ground wire (OPGW) installation, and removal of the step-down transformer form part of the proposed K&G development programme, and are intended to improve long-term distribution reliability and operational resilience.

18.5.6 Motor Control Centres

Electrical distribution at the Mine utilises multiple Motor Control Centres (MCCs) and LV switchboards operating primarily at 415 V, with selected large motor loads supplied at 3.3 kV, to manage process plant, crushing, water supply and tailings infrastructure loads.

The principal MCC installations are located within the crushing circuits, main processing plant, BIOX facilities and water and tailings management infrastructure, with the largest electrical demand concentrated in milling, flotation, and BIOX processing circuits. Auxiliary infrastructure, including dams and pumping systems, represents a smaller but operationally critical component of the overall load.

The current asset register provides indicative connected and peak demand values; however, a programme of engineering audits and load studies is planned to validate MCC identification, confirm load profiles, and optimise cooling and operational performance. A fully validated MCC register will be incorporated in subsequent internal reporting cycles to support maintenance planning and future system expansion.

18.5.7 Lighting and Earthing

Site lighting and earthing systems at the Mine are designed to support safe, continuous 24-hour operations and are maintained in accordance with recognised mining and electrical engineering best practices. Lighting infrastructure across the Site comprises high-mast, mobile, and localised area lighting, providing adequate illumination in high-traffic and higher-risk areas. Assets are routinely inspected and maintained, with future optimisation initiatives planned to expand the use of LED technology and automated controls in line with ISO 50001 energy management principles (Table 18-7).

Table 18-7: Site Lighting & Efficiency Standards

Lighting Category	Application & Deployment	Efficiency Standards & Specifications
High Mast Lighting	Broad area coverage for pits, RoM pads, and plant perimeters.	Transitioning to High-Efficiency LED arrays; utilisation of automated sensors for 'dusk-to-dawn' optimisation.
Mobile Lighting	Flexible illumination for active mining faces and temporary work zones.	Integration of low-emission engines or solar-hybrid units; utilisation of LED lamps to maximise output-per-watt.
Area & Task Lighting	Building exteriors, walkways, and maintenance stations.	Aligning with ISO 50001 principles; modular fittings prioritised for targeted illumination and minimal light spill.

Site-wide earthing systems are designed and installed to standard industrial practices, with routine inspections confirming no material deficiencies. The Sabodala Solar Hybrid Project earthing system has been designed and installed in accordance with IEEE 80 requirements and is fully integrated with the SPS earthing grid via optical ground wire (OPGW), forming a unified and redundant grounding network.

The Massawa OHL been identified as susceptible to regional lightning activity. As part of the K&G UG Mine Project, reliability enhancements, including the potential installation of an overhead earth wire (OHEW) or OPGW, are under evaluation to reduce lightning-related outages and improve overall network reliability.

Should the Mine connect to the national transmission network, the implications of line lightning strikes will need to be re-evaluated.

18.6 Water Management

18.6.1 Overview

The Mine comprises the following key facility areas which are pertinent to water management, the:

- SCPF comprising the: SWOLP; and the SSTP
- Small Raw Water Dam (SRWD);
- Large Raw Water Dam (LRWD);
- Upper Raw Water Dam (URWD) also referred to as the Eastern Embankment Raw Water Dam (ERWD);
- Waste Rock Dumps (WRDs) on Sabodala Lot A, containing relatively benign material;
- WRDs requiring contact water storage, monitoring and dilution and/or treatment at Massawa;
- Tailings Storage Facility (TSF 1) (a second TSF is planned for commissioning in 2030, TSF 2);
- Two TSF cells (TSF 1B Cells 1 and 2) receive flotation tailings from the BIOX plant. These include a double-lined TSF cell with a capacity of approximately 1.0 Mt (TSF 1B) designed to manage tailings containing elevated concentrations of deleterious elements;
- Sabodala Lot A, including the following mineral resources and pits: Sabodala; Masato; Sekoto; Soukhoto; Mamasoto; Niakafiri (West and East); Kouroundi; Kerekounda; Kourouloulou; Koulouqwinde; Maki Medina; Golouma; Korokoto/Golouma West; Kinemba; and Gora;
- Massawa; including: Massawa (North and Central); Bambaraya; Sofia; Tina; and Delya;
- Boreholes for water supply and dewatering; and
- Camp and sewage treatment facilities.

Key facilities considered in the water balance model are illustrated in Figure 18-2 and Figure 18-3, reflecting the primary areas of focus for the studies completed to date. The site-wide block flow diagram is presented in Figure 18-6 following.

Water quality standards and discharge requirements are discussed more fully in Section 20.

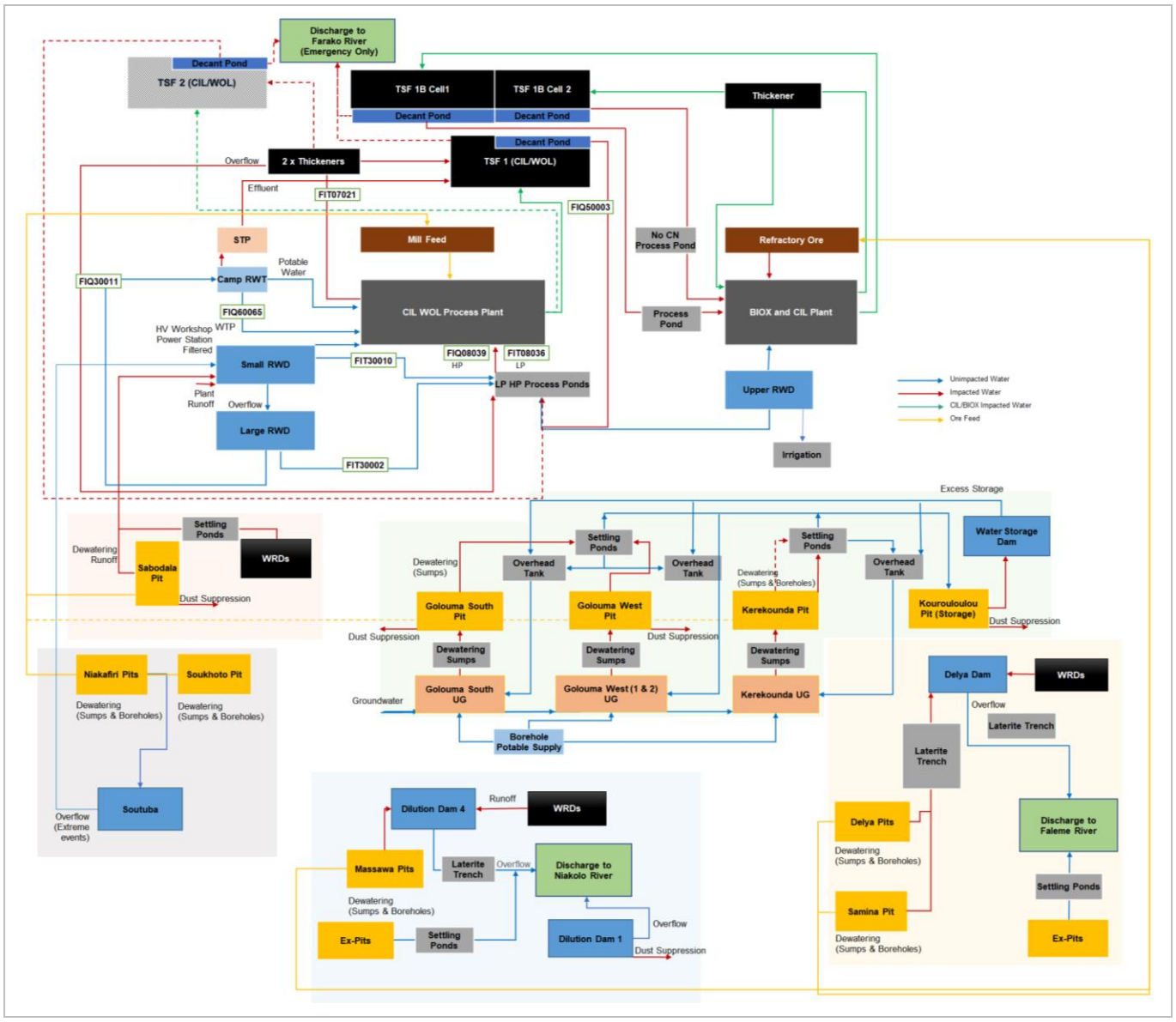

Figure 18-6: Mine Site-Wide Block Flow Diagram

18.6.2 Basis of Design

18.6.2.1 Monthly and Annual Rainfall Data

Rainfall and evaporation data for the Sabodala MC are illustrated in Table 3 following. The data was sourced from on-site meteorological weather stations. For rainfall, the data assessed covers the period 2020 to 2025. There is a distinct dry (November to May) and wet season influenced by the movement of the ITCZ. For Sabodala Lot A, the five-year annual average of 948 mm was estimated as opposed to 911 mm reported previously (DWE, 2021), with the wet season accounting for 97% of the annual total rainfall. The rainfall peak, observed in August, increased slightly from 267 mm (previously) to 327 mm (recent). For Massawa, the annual total rainfall is 944 mm (five-year average). Like Sabodala, the wet season accounts for 98% of the annual rainfall. Rainfall in the Project area is in the form of convective thunderstorms.

A factor of 0.75 was used to convert the measured 'A pan' evaporation data to lake evaporation. The sets of data used for the water balance and Storm Water Management Plan (SWMP) development are explained further under the relevant sub-sections.

The available Sabodala rainfall and evaporation data were for the period from 2008 to 2025.

The available Massawa rainfall and evaporation data were for the 2009 to 2016 period. However, the rainfall data for the period 2020 to 2025 was analysed and incorporated in this Report. The two catchments receive similar rainfall depths (Table 3), and as a result, it has been deemed feasible to assess in synergy, these measurements from the neighboring catchment.

Overall, the measured rainfall and evaporation data were filtered, and any errors/outliers were removed. For water balance purposes, the data were deemed acceptable. Comparing the mean annual precipitation (MAP) for the wet and dry scenarios simulated in the water balance to a 1 in 20-year flood and drought event shows that they plot higher and lower, respectively, relative to the flood and drought levels. The rainfall scenario approach is therefore considered a conservative approach.

Table 18-8: Average Evaporation (DWE, 2021) and Rainfall Data (2020-2025) (DWE, 2026)

Month	Sabodala		Massawa	
	Evaporation (mm)	Rainfall (mm)	Evaporation (mm)	Rainfall (mm)
January	165	0	126	0
February	177	0	143	0
March	201	0	195	0
April	174	2	211	1.0
May	198	27	209	22
June	157	136	186	135
July	139	167	163	179
August	144	327	138	272
September	149	214	147	237
October	160	75	183	98
November	145	0	163	0
December	148	0	138	0
Total	**1958**	**948**	**2002**	**944**

18.6.2.2 ENGINEERING DESIGN PARAMETERS

Design rainfall calculations estimate the depth, intensity and timing of rainfall events for the area and environment concerned and are used to size and design drainage and stormwater infrastructure. This ensures that ponds, channels, drains, culverts and TSFs perform safely and reliably under expected storm conditions.

As part of a recent report compiled by Geostratum in 2025, daily rainfall analysis was updated using various statistical methods, including the Log-Normal distribution (LN/MM), the Log-Pearson Type III distribution (LP3/MM), and the General Extreme Value distribution (GEV/MM) (Geostratum, 2025). Calculated daily design rainfall depths, including the Probable Maximum Precipitation using the modified Hershfield method (1961) (Hershfield, 1961) are listed in Table 18-9, and short-duration storm rainfall depths in Table 18-10. The daily rainfall dataset was obtained from a satellite-derived rainfall dataset, the NASA Prediction of Worldwide Energy Resources (POWER) Data Access Viewer (DAV) v2.3.6. (NASA) database. This dataset provides coverage from 1981 to 2024, with the dataset indicating a Mean Annual Precipitation (MAP) of (1188 mm). The NASA dataset, where the MAP is close to the site MAP, and follows a similar monthly trend, was selected for adjustment. This adjustment involved scaling the NASA dataset to align better with the site MAP.

Table 18-9: Daily Design Rainfall

Return Period (Years)	Calculated Design Rainfall Depths (mm) for Various Storm Durations							
	1 - day	2 - day	3 - day	4 - day	5 - day	6 - day	7 - day	30 - day
2	81	99	118	132	146	157	169	294
5	112	134	156	174	191	207	223	395
10	134	158	183	202	221	240	259	459
20	158	183	208	228	249	271	294	517
50	189	215	240	262	285	311	338	590
100	214	240	265	289	312	342	373	644
200	240	265	289	314	339	373	406	698
500	275	298	322	348	375	413	451	765
1000	302	324	346	374	401	443	486	817
5000	365	385	404	435	465	517	569	939
10 000	392	411	430	461	493	548	604	989
PMP	**514**	**539**	**564**	**606**	**647**	**720**	**793**	**n/a**

Table 18-10: Short Duration Storm Rainfall Depths (mm)

Hours	Calculated Design Rainfall Depths (mm) for Various Storm Durations						
	1:5	1:10	1:20	1:50	1:100	1:1000	PMP
0.17	19	22	26	30	33	46	169
0.25	26	30	35	41	46	62	130
0.5	41	48	54	64	71	98	203
1	58	67	76	89	100	137	285
2	73	84	96	112	126	173	359
3	81	93	106	124	139	190	395
6	91	104	119	139	156	214	445
12	98	113	129	151	169	231	481
18	102	117	133	156	175	240	498
24	104	120	136	160	179	245	510

18.6.2.3 CLIMATE CHANGE

A climate change physical risk assessment was carried out by the Company in 2025 (Endeavour Mining, 2025). This analysis was based on data from the Kédougou rainfall station, which has a slightly lower MAP than site, but is a suitable proxy with a reliable long term rainfall record. The assessment concluded that future rainfall patterns show higher variability and less certainty than temperature trends, and that total annual rainfall is expected to remain near historically recorded levels. Short-term projections range from (875 to 900) mm/a across the scenarios for Kédougou (Table 18-11). Medium-term projections remain within a few percentage points of the baseline, ranging from (883 to 898) mm/a. Long-term projections indicate a decreasing trend under the pessimistic, high emissions scenario (Shared Socio-Economic Pathway or SSP5-8.5), with annual rainfall projected at 851 mm/a. However, these projections are subject to a great deal of uncertainty as evidenced by the large range returned by the different climate models. Overall, annual precipitation shows only a slightly decreasing change relative to the baseline within the temporal scope of the Company's operations at Sabodala (the latest anticipated closure date is currently 2040). However, the modest decrease projected may not be statistically significant given the large uncertainty ranges.

Table 18-11: Projected Annual Precipitation Change [1]

Baseline (2016-2025)	Scenario	Short-Term (2027)	Medium-Term (2030)	Long-Term (2040)	Trend
900 mm (727 to 1092)	SSP1-2.6	- 0 mm (- 20, + 26)	- 2 mm (+ 37, - 31)	- 10 mm (+ 8, + 32)	No Statistical Change
	SSP2-4.5	- 11 mm (+ 2, + 13)	- 16 mm (+ 2, + 22)	- 13 mm (- 23, + 2)	No Statistical Change
	SSP5-8.5	- 25 mm (- 49, - 39)	- 17 mm (- 25, - 8)	- 49 mm (- 42, + 32)	Slightly Decreasing
Table 18-11 note: [1] Multi-Model Ensemble, CMIP6, Kédougou, Senegal					

Potentially important to the water balance is that the maximum number of consecutive wet days (longest wet spell in a year) shows a slightly declining trend. Under the low and mid-range emissions scenarios, SSP1-2.6 and SSP2-4.5, projections fluctuate around this value with a slightly decreasing trend in the long-term, with consecutive wet days projected to decrease to around 41 d/a. Under the high emissions scenario, SSP5-8.5, a more pronounced decrease is projected. The longest wet spell is projected to shorten to about 33 days in the long-term, roughly 10 days fewer than the baseline. This suggests a potentially shorter wet season under a worst-case scenario.

Table 18-12: Projected Maximum Consecutive Wet Days Change, Kédougou, Senegal

Projected Maximum Consecutive Wet Days, Multi-Model Ensemble, CMIP6					
Baseline (2016-2025)	**Scenario**	**Short-Term (2027)**	**Medium-Term (2030)**	**Long-Term (2040)**	**Trend**
43 days (21, 75)	SSP1-2.6	- 2 days (- 0, - 3)	+ 0 days (+ 2, - 0)	- 2 days (- 0, - 3)	No Statistical Change
	SSP2-4.5	+ 1 day (- 1, - 1)	- 1 day (+ 0, + 3)	- 3 days (- 3, - 6)	Slightly Decreasing
	SSP5-8.5	- 6 days (- 2, - 6)	- 6 days (- 3, - 1)	- 10 days (- 5, - 14)	Decreasing

18.6.3 Surface Water Management

18.6.3.1 BACKGROUND

A conceptual Stormwater Management Plan (SWMP) was developed by Digby Wells (DWE, 2021), based on the proposed infrastructure layout for the Mine and have been implemented. The SWMP delineated clean and contact (dirty) water catchments and identified stormwater infrastructure including diversion channels, berms, pollution control dams (PCDs), and settling ponds. Separation of clean and contact water catchments is intended to comply with international and local best practice and to maximise water reuse where water quality permits.

Within the Sabodala MC, two structural zones with different geochemical characteristics influence groundwater and contact water quality. Water associated with pits along the Sabodala Structural Corridor (SSC) is generally of acceptable quality and can typically be discharged following settling and monitoring, with no recorded incidents or exceedances. In contrast, water associated with pits and waste rock dumps along the Massawa Transcurrent Zone (MTZ) contains elevated metalloid concentrations (including arsenic and antimony) and requires management prior to discharge. A series of ponds were therefore designed to allow blending and controlled release where required. The Sofia pits are an exception, with no significant water quality issues recorded.

No major stream or river diversions were required for the operation, although minor diversions of non-perennial drainage channels were implemented at the Sofia pits during mining without impacts on downstream flows.

18.6.3.2 SABODALA LOT A

At Sabodala and Niakafiri, stormwater management measures include diversion berms and drainage channels around mine infrastructure, erosion and sediment control structures, and runoff management at road crossings. Water management infrastructure includes diversion drains, settling ponds, and systems to capture runoff from pits and waste rock dumps. Water collected in pit sumps and drainage channels is directed to settling ponds for reuse or controlled management, with ongoing monitoring undertaken to detect potential acid mine drainage.

18.6.3.3 MASSAWA

Stormwater management planning for Massawa was based on the infrastructure layout for the Sofia and Massawa deposits. Runoff from areas generating contact water, including pits, waste rock dumps (WRDs), and RoM stockpiles, is captured and conveyed to containment infrastructure.

At the Sofia deposits, geochemical testing indicated that most waste rock is classified as Potentially Acid Neutralising (PAN), with limited potential for acid mine drainage (AMD). Water management measures include diversion berms around pits, pollution control dams or settling ponds for pit dewatering water, and runoff capture systems associated with WRDs. Runoff from WRDs is directed to sumps via diversion channels, allowing settling of suspended solids and potential reuse or controlled discharge.

At the Massawa deposits, waste rock is also predominantly PAN; however, synthetic precipitation leach procedure (SPLP) testing indicated potential leaching of arsenic, antimony, iron and nickel above guideline values. Pit water is therefore expected to be slightly acidic (approximately pH 5–6) with elevated concentrations of metals and suspended solids, requiring management prior to discharge. Dewatering water from perimeter boreholes is expected to remain largely unaffected by mining activities.

Stormwater management infrastructure includes pollution control dams or settling ponds for pit dewatering water, diversion berms to separate clean and contact water catchments, and runoff collection channels and sumps associated with WRDs. Lined sumps and runoff channels have been put in place for the RoM stockpile area to capture contaminated runoff. In addition, dilution reservoirs are located along tributaries of the Niokolo-Koba River to contain and manage dewatering water.

Hydrological modelling was undertaken for delineated catchments across Massawa to estimate peak runoff flows and runoff volumes for a 1:50-year, 24-hour rainfall event. Stormwater channels associated with waste rock dumps and the RoM stockpile were sized based on these peak flow estimates.

18.6.3.4 KEREKOUNDA AND GOLOUMA UNDERGROUND PROJECT

For the proposed K&G underground development, catchments were delineated around the pits to identify surface runoff pathways and drainage boundaries. Stormwater management infrastructure, including diversion channels, culverts, and flood protection berms, was designed to divert runoff away from pits and underground access infrastructure such as the box cut. The sizing of this infrastructure was based on hydrological modelling using a 1:100-year flood event.

18.6.4 Ground Water Management

18.6.4.1 BACKGROUND

As part of the Kerekounda and Golouma (K&G) underground feasibility study, a conceptual hydrogeological and surface water assessment was completed by Geostratum. The study evaluated potential groundwater inflows, underground mine dewatering requirements, stormwater management measures around existing pits and proposed underground workings, and an open pit water balance including direct rainfall and runoff.

The proposed underground operations extend beneath the existing Golouma West, Golouma South and Kerekounda open pits, with Golouma West subdivided into Golouma West 1 and Golouma West 2. Maximum mining depths are approximately 390 m at Kerekounda, 557 m at Golouma South, 595 m at Golouma West 1 and 734 m at Golouma West 2. Mining is proposed using long-hole open stoping with waste rock backfill. The underground life-of-mine is approximately nine years (2027–2035), with existing pits assumed to be dewatered prior to underground mining.

This section summarises groundwater conditions, predicted mine inflows and the conceptual dewatering strategy for the proposed underground workings.

18.6.4.2 CONCEPTUAL HYDROGEOLOGICAL MODEL

The project area lies within the Kédougou-Kéniéba Inlier, comprising volcanic rocks, plutons and syn-tectonic granites. The weathering profile typically consists of thin laterite and overburden, approximately 13 m of clayey saprolite, and approximately 22 m of saprock and transitional saprolitic material overlying fresh bedrock.

The laterite and saprolite units form a shallow unconfined aquifer with relatively low hydraulic conductivity and moderate storage. These overlie saprock and fractured bedrock aquifers that form the principal groundwater-bearing units. The saprock and upper fractured bedrock extend to approximately 125 m depth, with hydraulic conductivities ranging from approximately (0.002 to 0.25) m/d.

Aquifer hydraulic parameters were derived from historical and recent testing conducted by SRK (2010) and Geostratum, including falling head, slug, airlift and packer tests. The saprock and fractured bedrock units represent the higher-yielding aquifer zones, with water strikes most commonly encountered between (20 and 50) mbgl.

Fracture zones oriented north-northeast and south-southwest may locally enhance groundwater flow along lithological contacts. However, core logging indicates that some major structures contain low-permeability fault gouge, suggesting groundwater flow occurs primarily through discrete preferential pathways rather than extensive fault-controlled flow.

Previous studies at the Sabodala, Massawa, Sofia and Delya pits reported localised seepage within saprolite slopes, although flows were generally limited. Recharge is rainfall-driven and estimated at approximately (5 to 8)% of mean annual precipitation, with groundwater levels typically highest following the September–October wet season.

Groundwater levels range from artesian conditions to approximately 56 m below ground level, with an average depth of approximately 22 m below ground level. Levels generally follow topography but are locally influenced by cones of depression associated with existing open pits.

18.6.4.3 NUMERICAL GROUND WATER MODEL

A three-dimensional groundwater flow model was developed by Geostratum using MODFLOW-NWT to estimate groundwater inflows and evaluate dewatering requirements for the proposed underground operations.

Model calibration included steady-state calibration using monitoring boreholes outside the influence of pit dewatering and transient calibration using groundwater level data from 36 monitoring boreholes and vibrating wire piezometers (VWPs). The calibrated model achieved a root mean squared error (RMSE) of approximately 2.85%, considered acceptable for the assessment.

The groundwater model was integrated with a GoldSim open pit water balance model used to estimate probabilistic pit inflows and underground water management requirements. Multiple model scenarios were evaluated by varying hydraulic conductivity, recharge and specific yield to account for aquifer heterogeneity.

18.6.4.4 PREDICTED INFLOW VOLUMES

Modelled baseline groundwater inflows are relatively modest, ranging from approximately (42 to 1040) m^3/d. Peak inflows are strongly influenced by surface runoff and direct rainfall.

Peak modelled groundwater inflows (70^{th} percentile) include:

- Golouma West 1: ~600 m^3/d (6.9 L/s)
- Golouma West 2: ~590 m^3/d (6.8 L/s)
- Golouma South: ~430 m^3/d (5.0 L/s)
- Kerekounda: ~1040 m^3/d (12 L/s)

Higher short-term inflows may occur during box-cut and decline development where excavation intersects saturated saprolite, saprock and fractured bedrock aquifers. These inflows were estimated at approximately 220–280 m^3/d during early development.

Installation of targeted dewatering boreholes is expected to reduce inflows by approximately (60 to 80)%. Where underground workings intersect existing pits, additional inflows associated with pit connectivity and extreme rainfall events may occur. Under extreme rainfall conditions (1:50 and 1:100-year events), inflows may exceed baseline groundwater inflows and require additional pumping capacity or temporary storage.

18.6.4.5 CONCEPTUAL WATER MANAGEMENT APPROACH

Mine water management will involve a combination of open pit sumps, underground pumping systems and surface storage facilities.

18.6.4.6 OPEN PIT WATER MANAGEMENT

Water accumulating in open pits will be collected in in-pit sumps and pumped to surface settling ponds. Water may then be transferred to overhead storage tanks supplying underground operations or to the Kourouloulou Pit, which will act as a storage reservoir approximately 500 m east of the Golouma West Pit.

Water stored in the Kourouloulou Pit may subsequently be transferred to the Water Storage Dam for reuse within the operation. Under extreme rainfall conditions, excess water may be discharged downstream following appropriate management and monitoring. A 12-hour pumping cycle is assumed for normal operations, with additional capacity required during extreme events.

18.6.4.7 UNDERGROUND WATER MANAGEMENT

Underground water will be collected in decline and stope sumps and pumped to underground settling sumps using submersible pumps. Water will then be pumped to surface through rising mains installed in boreholes and directed to surface settling ponds or storage facilities.

18.6.4.8 DEWATERING BOREHOLES

To reduce groundwater inflows during box-cut and decline development, installation of four dewatering boreholes targeting permeable saprock zones near the Kerekounda box cut is proposed. Each borehole is expected to yield approximately 2 L/s, with abstracted water pumped to the Kerekounda settling pond. Geophysical investigations are recommended to assist in identifying suitable drilling targets.

18.6.4.9 LIMITATIONS OF THE HYDROGEOLOGICAL ASSESSMENT

The hydrogeological assessment and groundwater flow modelling were undertaken at a conceptual feasibility level using currently available geological, hydrogeological and monitoring data. The transient groundwater dataset used for calibration covers the period 2023–2025 and includes a period of below-average rainfall that may influence observed groundwater levels. In addition, construction records indicate that aquifer intervals in some monitoring boreholes may not be fully hydraulically isolated, which could influence measured hydraulic heads.

Consequently, predicted inflow volumes should be considered indicative estimates. Additional groundwater monitoring and hydrogeological investigations during mine development would improve confidence in the groundwater model and inflow predictions.

18.6.5 Water Storage, Quality and Use

18.6.5.1 OVERVIEW

The following Section outlines the approach to water storage and use, with a particular focus on water re-use and aligning water quality to user requirements.

18.6.5.2 SABODALA LOT A WATER STORAGE

The SCPF utilises three dams to ensure the continuity of the Mine's water supply, namely:

- Large raw water dam (LRWD). Maximum capacity of 7 171 337 $m^{3.}$
- Small raw water dam (SRWD). Maximum capacity of 1 059 029 $m^{3.}$
- Upper/Eastern Embankment Raw Water Dam (URWD o ERWD). Maximum capacity of 4 142 894 $m^{3.}$

These various hydraulic structures constitute the Project's water sources. The projected storage mobilised by these three structures varies between 6.4 million m^3 to 11.3 million m^3 at the 50^{th} percentile, based on the 2026 water balance model by Piteau.

18.6.5.3 MASSAWA WATER STORAGE

There are two dilution dams (DD1 and DD4) dams at Massawa. DD1 and DD4 are used to store, dilute, and regulate mine water prior to controlled discharge, helping manage water quality and reduce potential environmental impacts from the Massawa operations (Figure 18-3). DD2 is still planned (2027) once mining fully resumes at Massawa North Zone. There are currently no plans to proceed with DD3, which was proposed at one stage.

18.6.5.4 WATER QUALITY AND USE ALIGNMENT

GROUND WATER

In conjunction with raw water, potable water for the mine and associated facilities is sourced from boreholes and treated before use to WHO drinking water standards.

SURFACE RAW WATER QUALITY

Surface water quality from dams and rivers was assessed against the South African Water Quality Guidelines (SAWQG) (DWAF, 1996) for Industrial Water Use to evaluate its suitability for operational purposes such as dust suppression, equipment washing, processing/production and general mine use.

Measured pH values were generally within the recommended SAWQG range of 6.5 to 8, indicating conditions suitable for most industrial applications. During 2022, pH values at monitoring locations MSW03 and MSW18 exceeded the upper guideline limit of 8, while values at MSW10 fluctuated slightly around the recommended range. These concentrations subsequently returned to within acceptable limits.

Parameters affecting industrial water usability, including total hardness, chloride (Cl) and sulphate (SO_4), were consistently recorded at concentrations well below SAWQG limits, indicating a low potential for scaling, corrosion or operational constraints.

Iron (Fe) concentrations exceeded the SAWQG guideline value of 0.3 mg/L at several monitoring locations (MSW03, MSW10, MSW12 and MSW19) toward the end of 2022. Although elevated iron concentrations may contribute to staining or sediment deposition in industrial systems, these exceedances were temporary and subsequently declined below guideline values.

Manganese (Mn) concentrations increased during 2024, exceeding the SAWQG guideline limit of 0.2 mg/L at several monitoring locations (MSW03, MSW05, MSW09, MSW10, MSW12 and MSW19). These elevated concentrations were also temporary and later returned to within guideline limits.

Overall, monitoring results indicate that surface water quality is generally suitable for industrial water use, with most parameters remaining within SAWQG guideline limits and only temporary exceedances of iron and manganese observed. Water use for specialised applications may require evaluation on a case-by-case basis.

K&G UNDERGROUND WATER QUALITY

Groundwater quality for the proposed Kerekounda and Golouma underground development was assessed using borehole water samples collected within the project area. The assessment considered parameters relevant to operational reuse in accordance with the South African Water Quality Guidelines (SAWQG) for Industrial Water Use to evaluate the suitability of groundwater encountered during underground development.

Measured pH values were generally circumneutral and within ranges suitable for industrial applications, reducing the potential for corrosion in pumps, pipelines and associated infrastructure.

Major ions relevant to industrial water usability, including chloride (Cl), sulphate (SO_4) and total hardness, were present at concentrations typical of groundwater in the region. Elevated hardness and sulphate concentrations were identified in some samples and may contribute to scaling in pumping systems and pipelines if groundwater is reused during underground operations. Given the buffering influence of carbonate-bearing rock units, hardness concentrations may increase over time as groundwater interacts with surrounding host rocks.

Metal concentrations including iron (Fe), manganese (Mn), copper (Cu), zinc (Zn), nickel (Ni), arsenic (As), lead (Pb), cadmium (Cd) and mercury (Hg) were generally within ranges that would not significantly constrain industrial reuse.

Overall, groundwater quality indicates that water encountered during the proposed Kerekounda and Golouma underground development is likely suitable for operational reuse, although elevated hardness and sulphate concentrations may require operational management to minimise scaling in pumping and water distribution systems.

PROCESS WATER QUALITY

Process water quality was assessed to determine its suitability for reuse within mining operations, including ore processing, dust suppression and other industrial applications. The assessment considered parameters relevant to operational performance in accordance with the South African Water Quality Guidelines (SAWQG) for Industrial Water Use.

Measured pH values were generally within acceptable ranges for industrial water use, reducing the potential for corrosion in pipelines and equipment.

Parameters associated with scaling potential, particularly total hardness and sulphate (SO_4), were elevated in certain samples and may contribute to scaling within pipelines, pumps and processing equipment, potentially affecting operational efficiency. Given the buffering effect of carbonate minerals, hardness concentrations may increase over time as water interacts with carbonate-bearing rock materials.

Other major ions such as chloride (Cl) were generally within acceptable limits and were not considered to present operational constraints. Metal concentrations including iron (Fe), manganese (Mn), copper (Cu), zinc (Zn), nickel (Ni), arsenic (As), lead (Pb), cadmium (Cd) and mercury (Hg) were also generally within ranges that would not significantly constrain industrial reuse.

Process water associated with cyanide-containing tailings streams from the TSF was managed within a dedicated circuit and kept separate from the flotation and BIOX process water circuits. This separation prevents cyanide-bearing water from entering circuits where cyanide could adversely affect biological oxidation or flotation performance while allowing water within each circuit to be recycled within the plant.

Overall, process water quality is generally suitable for reuse within the operation. However, elevated hardness and sulphate concentrations indicate a potential for scaling that will require ongoing operational management. Further work is recommended to better define the water quality of individual process streams, particularly in the BIOX circuit where water hardness may influence flotation performance.

18.6.6 Water Demand

The mine site-wide water balance model was conceptually divided into three principal water management systems, each comprising multiple facilities operating under common algorithms and parameter sets. Each facility was simulated as a dedicated sub-module with its own internal water balance to maintain the integrity of the overall system.

- Raw and Freshwater System

  This system comprised the SRWD, LRWD and URWD/ERWD impoundments, which supplied the Raw Water Tank at the process plant, together with pit dewatering from the Sabodala pit. Water for the Mining Service Area (MSA), heavy vehicle workshop, laboratory and camp was supplied from the LRWD and treated at a Water Treatment Plant (WTP) prior to potable use. Wastewater was processed through a Sewage Treatment Plant (STP), with treated effluent reused for irrigation. An additional portable water treatment plant supplies potable water to the power plant. Dust suppression water was sourced from the URWD, the Golouma pit, Dilution Dam 1 at Massawa, and the Tinkota, Sofia, Kouroulou and Bambaraya pits.

- Process Plant System

  The process plant formed the central component of the water balance model, consolidating and redistributing water flows from across the site. It acted as the primary demand centre and coordinated water makeup, recycling and return streams.

  The BIOX plant sources raw water from the URWD/ERWD. Ore passes through a flotation circuit, with tailings derived from this process being deposited at TSF 1. Tailings from the BIOX Counter Current Decantation/Neutralisation and CIL circuits are stored at the TSF 1B Cells 1 and 2 (one of which, contains a small stream of neutralised tailings, i.e. an acidic stream which has been treated with limestone). This water which is cyanide free is recycled back to the BIOX plant.

- Tailings Reclaim and Decant System

  The majority of water reporting to TSF 1 and the BIOX TSFs is contained within the tailings slurry stream. Supernatant water is reclaimed and returned to the process plant as makeup water. Reclaim water is prioritised for reuse within the plant to ensure that excess water was not discharged directly to the environment.

Water requirements based on recorded flows from 2022 and projected requirements for underground are shown in Table 18-13.

Table 18-13: Water Requirements at the Mine

Requirement	Approximate Required Flow (m^3/d)	Raw/Process
SWOLP (~50% solids pre-thickener, 55% post thickener)	13 000	Combination
SSTP - flotation (45% solids)	5000	Combination
SSTP - CIL (19% solids)	750	Combination
TSF Reclaim (seasonal, dependent on availability)	6000	Process
HV Workshops	32	Raw
Camp Raw Water Tank	330	Raw
Dust Suppression	2000	Raw
K&G Underground Water Demand		[1]
LoM Average Process Water Demand	1099	Process
Peak Process Water Demand (Max Monthly Avg Daily)	1947	Process
Potable Water - Average	35	Raw
Potable Water - Peak	53	Raw
Total Operational Average Demand	1134	Combination
Table 18-1 notes:		

Table 18-13: Water Requirements at the Mine

Requirement	Approximate Required Flow (m^3/d)	Raw/Process
• [1] Deposits (Golouma West 1, Golouma South, Golouma West 2 and Kerekounda) are assumed to operate concurrently over the period July 2026 to July 2032 • LoM Average Process Water Demand represents the average daily demand derived from the combined site-wide monthly process water profile over the concurrent operating period. • Peak Process Water Demand represents the maximum monthly average daily rate (m^3/month divided by days in month) derived from the combined site-wide schedule-based model. • LoM Process Water Volume represents the total combined process water demand over the concurrent operating life.		

18.6.7 Site Water Balance and Modelling Results

18.6.7.1 BACKGROUND

The Mine site-wide water balance model was constructed using the GoldSim™ software platform. GoldSim is an analytical modelling package which allows simulation of dynamic flow network systems, notably the seasonality inherent in any operational mining setting. Representation of the system to be modelled is achieved using empirical or mathematical algorithms, the nature of which depends upon; the complexity of the system (or sub-system); the level of understanding or available data for the system; and the level of precision required.

The GoldSim model is constructed using 'elements' or modules to represent each discrete component of the site water management system. These elements may, in most respects, be regarding as partially autonomous models. Each contains its own algorithms and can provide graphic output including time-series results and probability distributions. A large library of elements performing distinct functions is incorporated into the model. This is presented in graphic form with the inter-relationships between elements displayed to provide visualisation of the model structure (Figure 18-7). This ensures that the model can be easily scrutinised by users with no specific GoldSim experience.

The Sabodala model is constructed to simulate the movement of water throughout the mine process water management system for compliance with the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (the Cyanide Code).

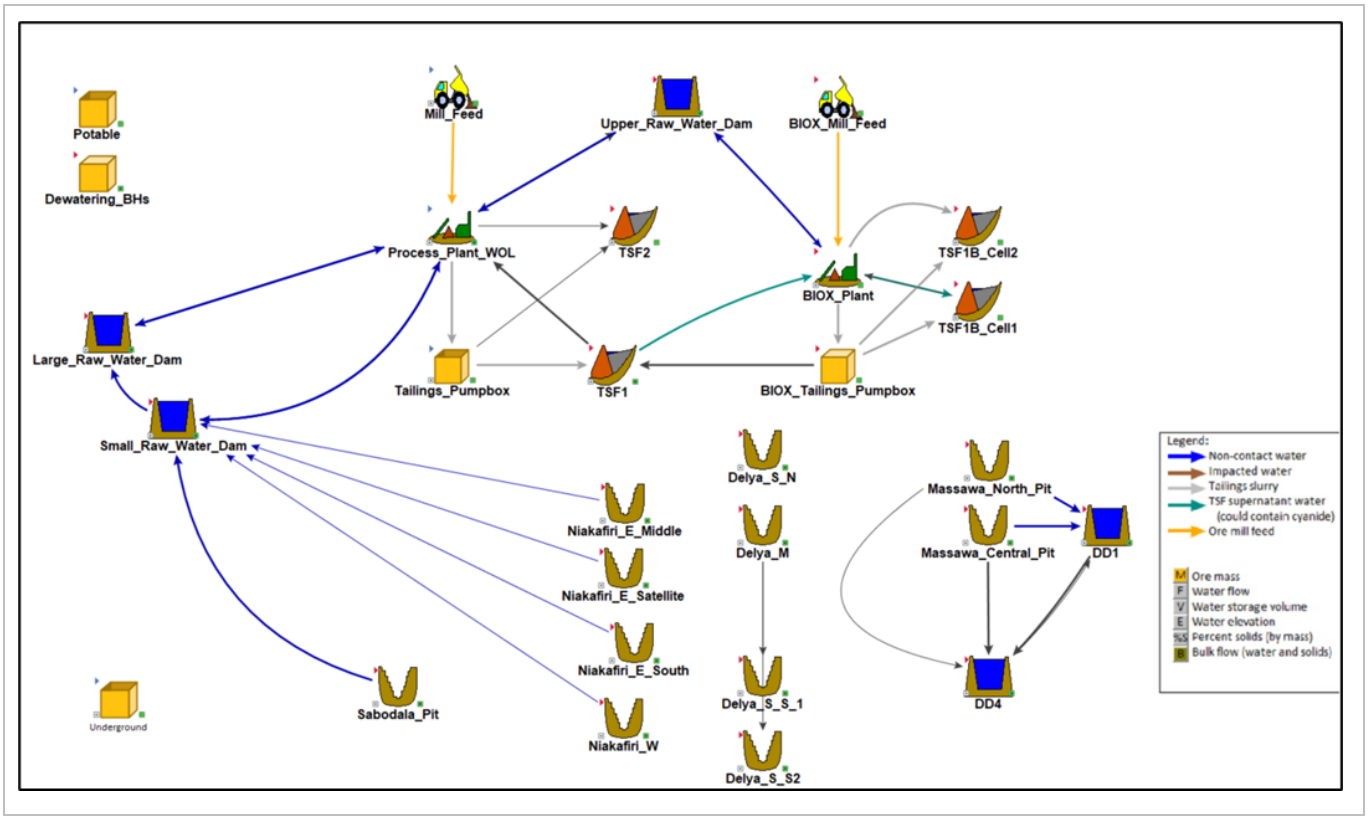

Figure 18-7: Uppermost level of the Sabodala GoldSim model

18.6.7.2 RAW WATER SUPPLY

The following discussion considers the ability of the Site's water harvest dams to meet long-term water requirements (Section 18.6.6), whilst also considering potential climate change impacts (Section 18.6.2.3).

Given the relatively small projected change in Mean Annual Precipitation (MAP) over the life of operations, and that this change remains within the historical range of MAP variability, climate-related adjustments have not yet been incorporated into the current water balance outputs.

A more detailed assessment could be undertaken to statistically simulate the predicted reduction in consecutive wet days and to evaluate the potential impact of higher evaporation rates associated with increased temperatures on overall water availability.

However, projections to 2034, based on 100 Monte Carlo realisations at the 5th percentile (very dry scenario), do not indicate a water supply shortfall. Accordingly, the projected reduction in annual precipitation is not anticipated to materially affect water availability.

As shown in Figure 18-8, even during extended dry periods, approximately 1 Mm^3 of raw water remains available within the Sabodala Lot A storage dams. Additional contingency storage capacity is likely available within legacy open pits and the Massawa dilution dams.

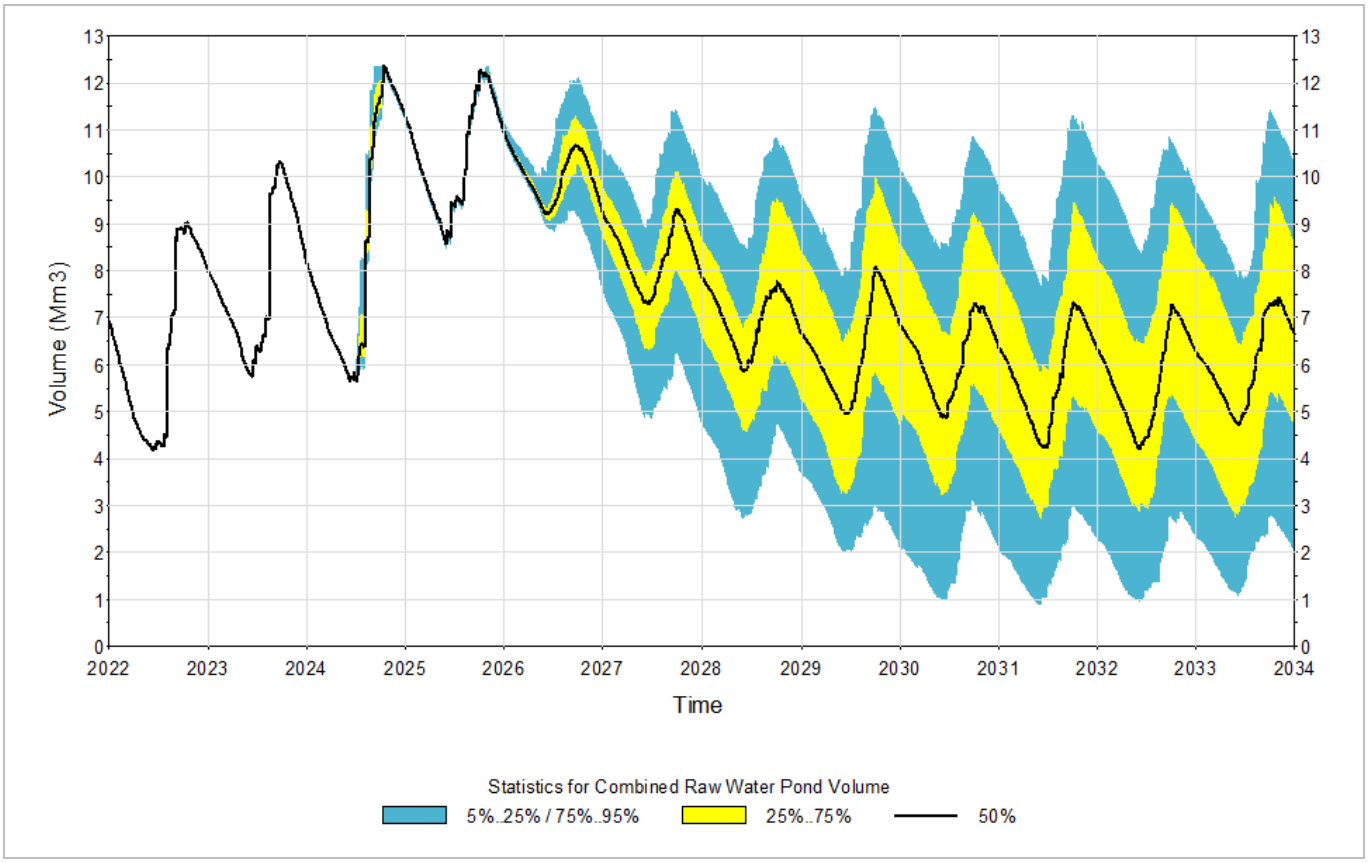

Figure 18-8: Projected Combined SRWD, LRWD and URWD/ERWD Raw water Storage Volume

18.6.7.3 SUPERNATANT VOLUME ON TSF1 AS A F(TIME, SEASONS AND ABNORMAL EVENTS)

The dynamic GoldSim model has been used to simulate the seasonal volumes on TSF 1 based on available geometry, tailings deposition rates, percent solids and pumping flows (Figure 18-9). Although there is only a single monitoring line from the URWD/ERWD (which is used as a top-up water source in the main SWOLP), yearly adjustments have been made to align reclaim water pumping rates to the plant and corresponding URWD/ERWD top up to meet the water demand for SWOLP operation.

Deposition to TSF 1 is planned to March 2030, at which point TSF 2 will be commissioned. A raise to 160 mRL is planned for TSF 1 in 2027, providing increased capacity. Projected volume in TSF 1 is shown to its planned end of life in 2030 in Figure 18-10. No spills are anticipated from TSF 1, even at the 95th percentile rainfall volume (long-term very wet scenario). In long-term dry conditions, the supernatant pond is likely to drop almost to zero with efficient water reuse.

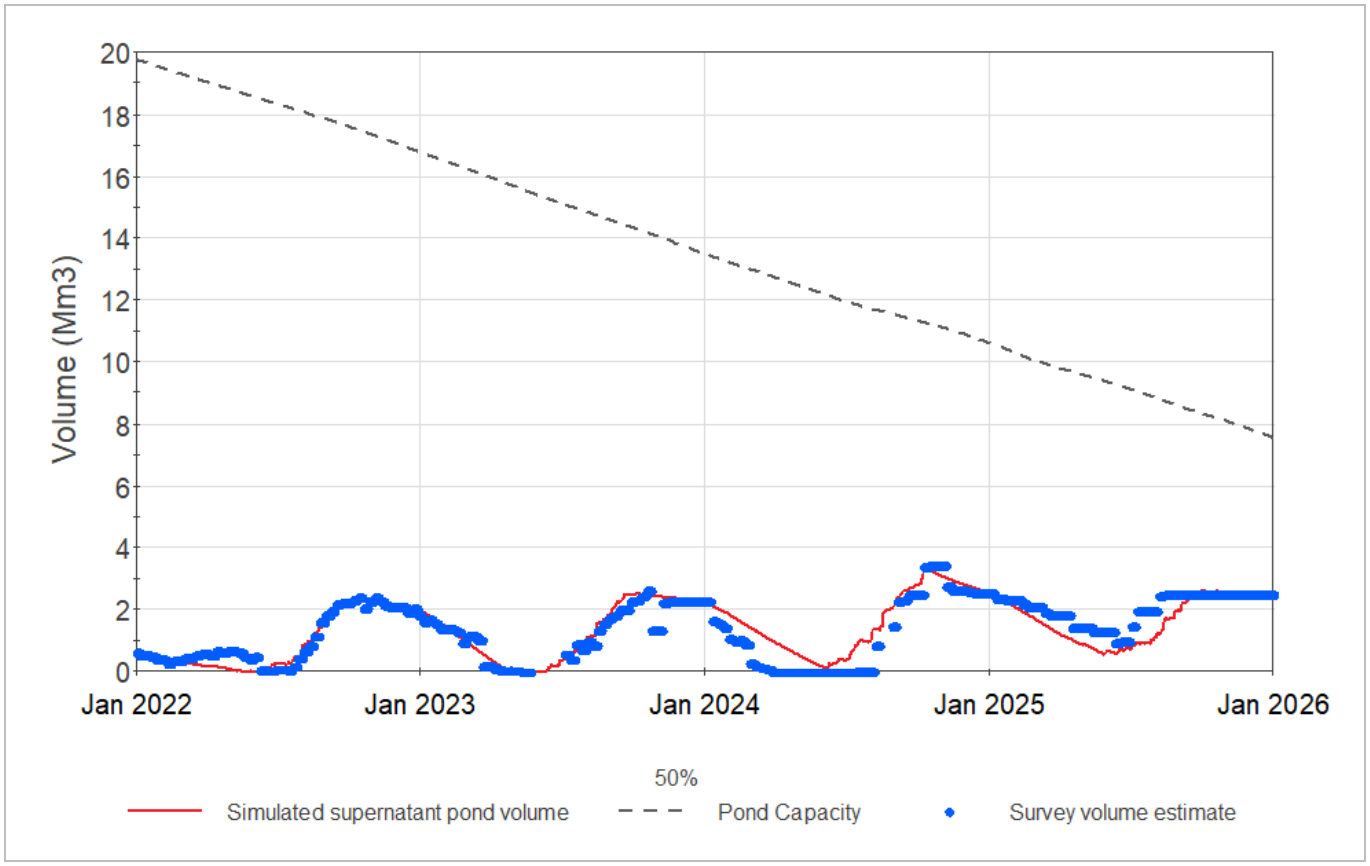

Figure 18-9: TSF 1 Calibration (2022 to October 2025)

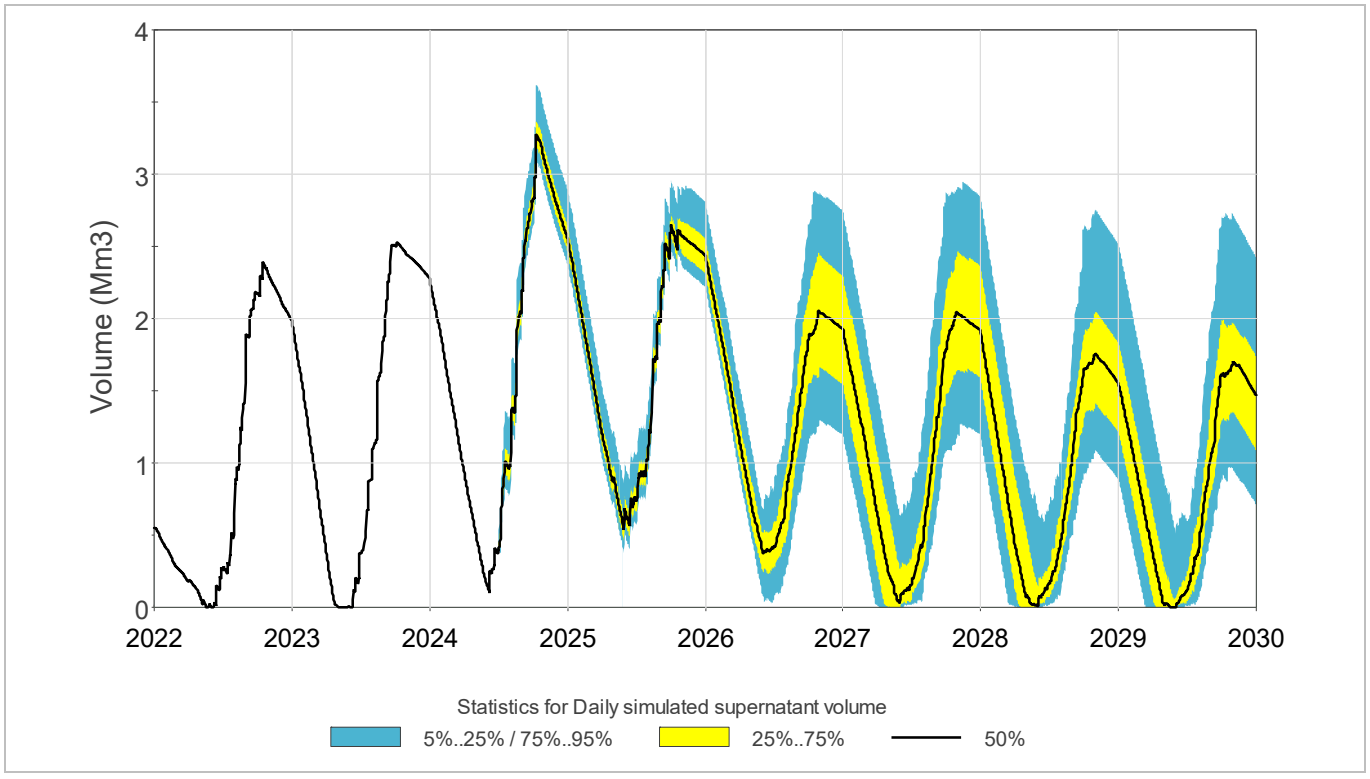

Figure 18-10: TSF 1 Probabilistic Simulation of Tailings Supernatant Pond Volume (100 Realisations)

A 1:100 rainfall event (214 mm) has been simulated at the end of 2026 when TSF1 capacity is lowest prior to the planned raise, as well as at the beginning of 2028, when mine production is at its highest. No spill is anticipated from TSF1 at the 95th percentile (Figure 18-11). The pond volume is predicted to be reduced to very low levels in the dry season as is consistent with current operating practices. This is aligned with management strategies to reuse process water to the greatest extend possible.

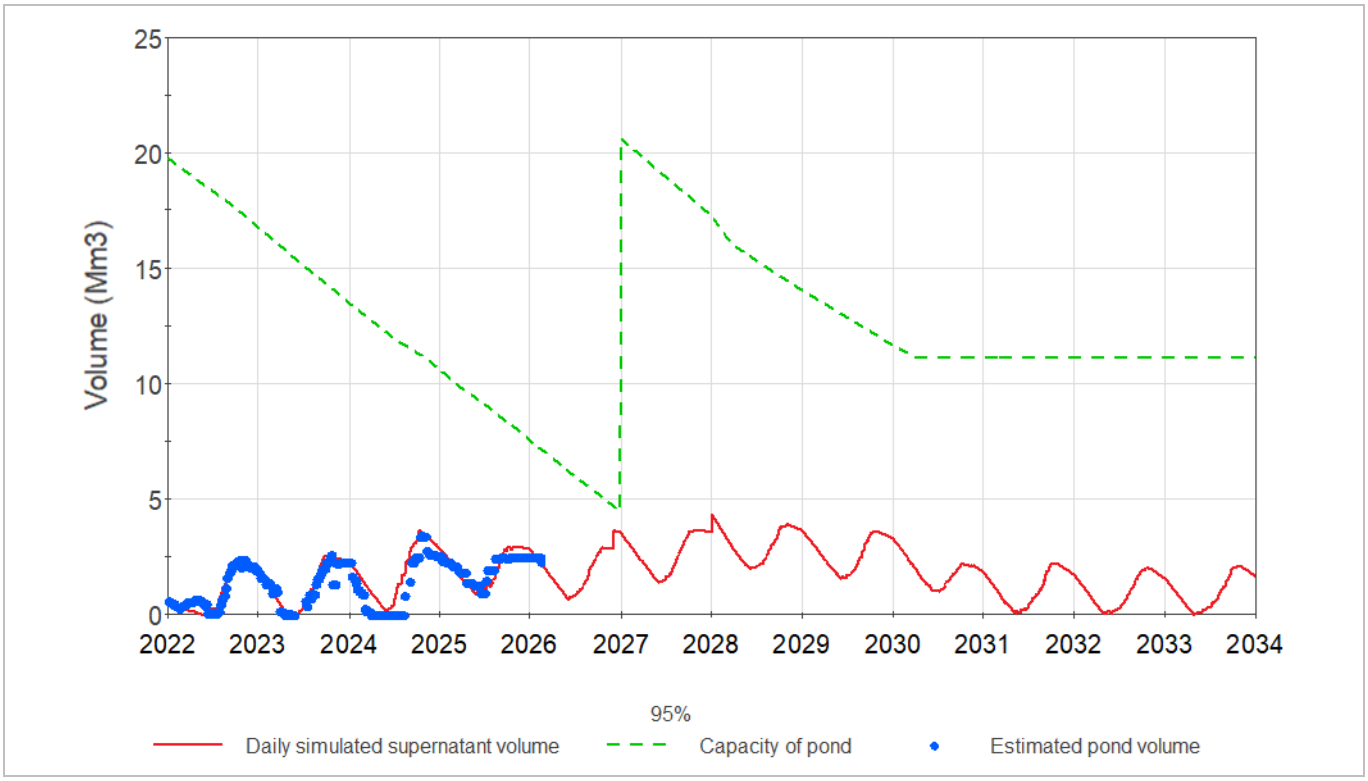

Figure 18-11: TSF 1 Simulated 1:100 Year Rainfall Events (95th percentile, 100 realisations)

18.6.7.4 DILUTION PONDS AT MASSAWA

A key concern at Massawa is water quality, particularly with regard to arsenic and antimony. This is planned to be managed through attenuation, dilution and through the use of laterite trenches to absorb deleterious cations prior to discharge. The following figures represent the modelled volumes and anticipated discharge volumes for the DD1 (which receives pit dewatering and WRD seepage/runoff to 2024) and DD4 (after 2024) ponds, based on available data. The 95th percentile (very wet) results are presented to show a conservative (pessimistic) simulation of discharge/spill.

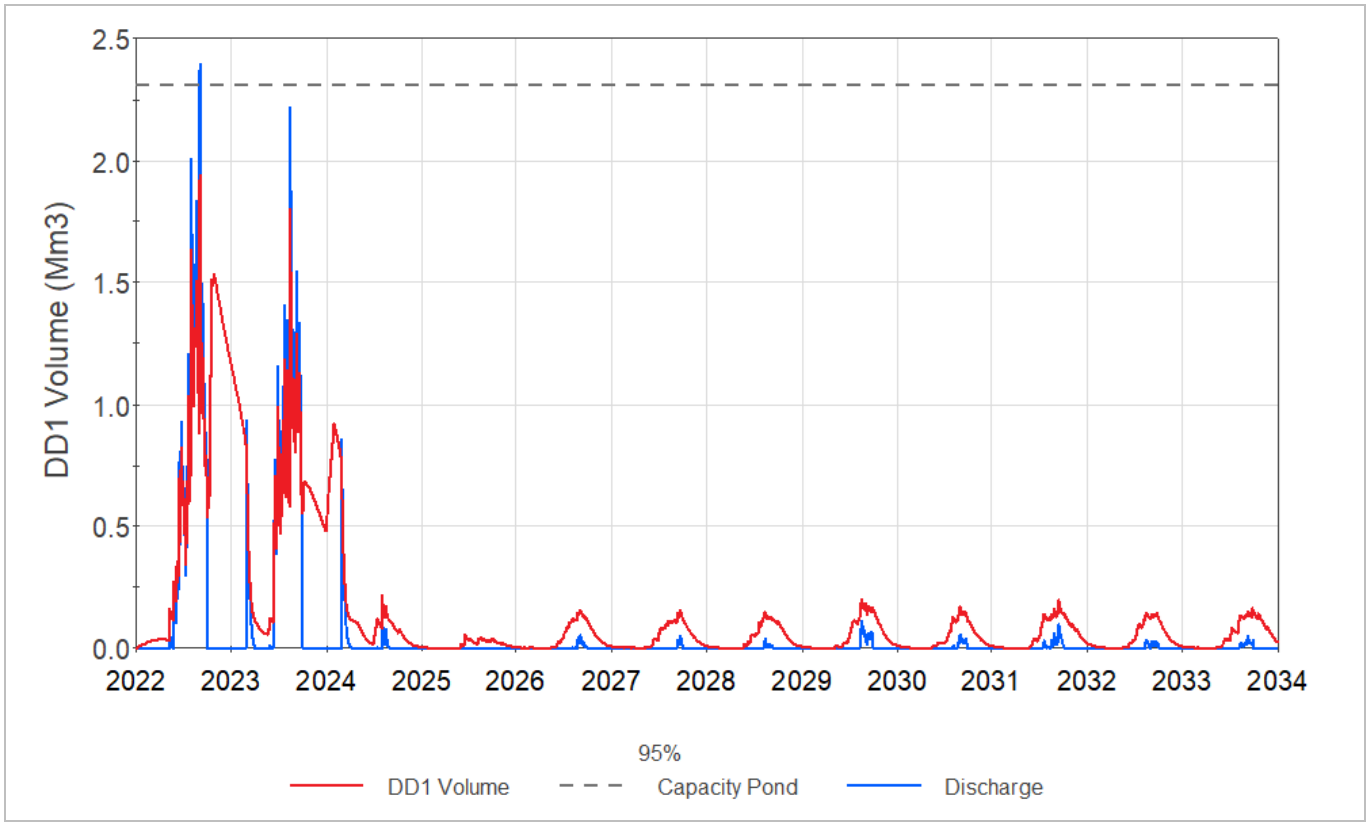

Figure 18-12: DD1 Modelled Volume and Discharge (95th Percentile)

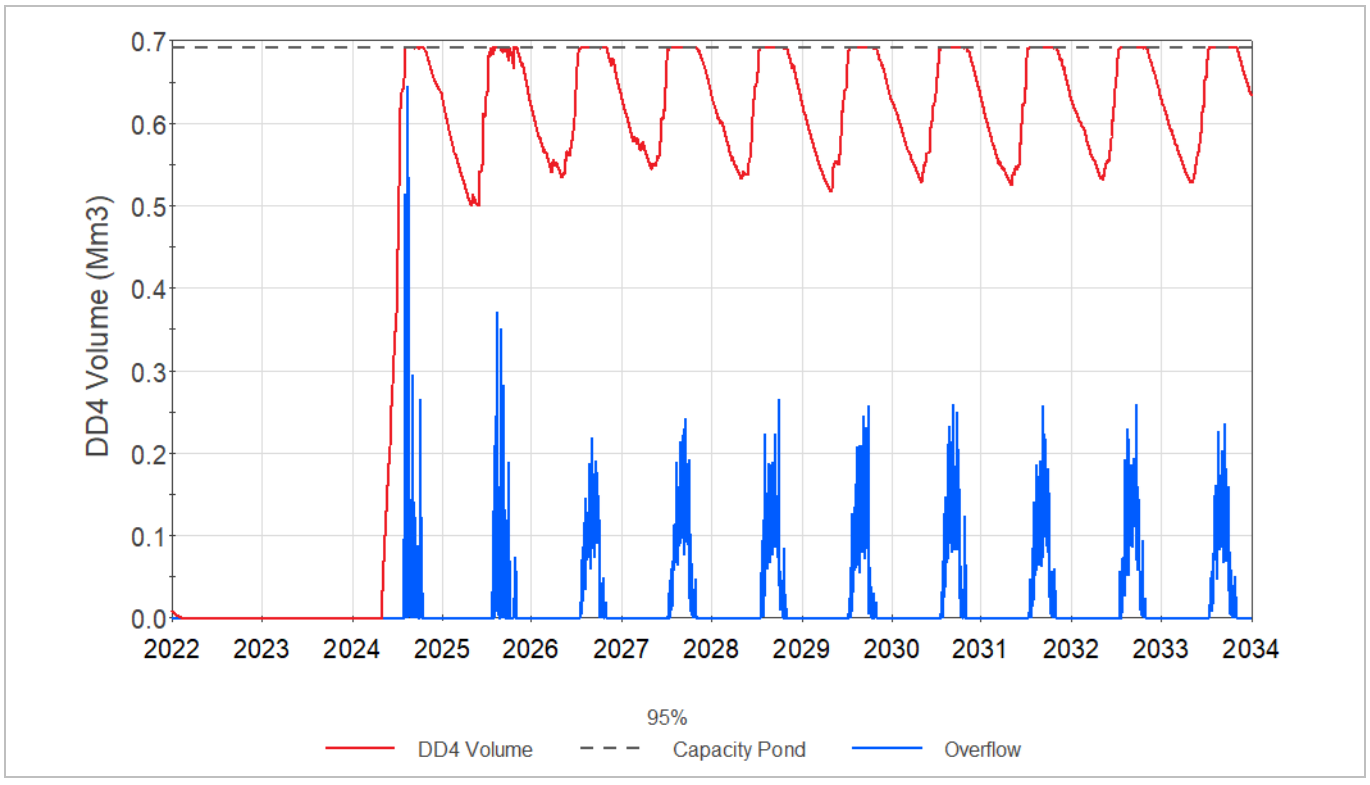

Figure 18-13: DD4 Modelled Volume and Discharge (95th Percentile)

18.6.7.5 WATER BALANCE RESULTS

A summary of the dynamic, probabilistic results is available for the full LoMp. Table 18-14 provides a summary of the modelling results for each water management facility and Table 18-15 for the pits, for the dry (P5, P50 and P95) scenarios.

Table 18-14: Water Management Facility Modelling Results Summary (Projected 2026-2033)

Water Management Facility	Largest Inflow	Largest Outflow	Modelling Results Summary			Comment
			Dry Scenario (P_5)	Most Likely Scenario (P_{50})	Wet Scenario (P_{95})	
TSF 1	Tailings water	Evaporation/Return to Plant	Lowest volume: 0 Mm^3 Spill: None	Lowest volume: 0 Mm^3 Spill: None	Lowest volume: 0.6 Mm^3 Spill: None	No risk of spill to the environment with raise in 2027. Pond is dry at some times in the year, but this is not unusual and is in line with the strategy to reuse as much decant water as possible.
SRWD	Pit dewatering	Operational (Plant/BIOX/HV)	Lowest volume: 0.2 Mm^3 (dead storage) Spill: None	Lowest volume: 0.2 Mm^3 (dead storage) Spill: to LRWD	Lowest volume: 0.27 Mm^3 Spill: to LRWD	Overflow reaches the LWRD and is not a concern. Levels may become low in the dry season, but raw water supply can be drawn from the other raw water ponds.
LRWD	Rain/runoff	Evaporation	Lowest volume: 2 Mm^3 (dead storage) Spill: None	Lowest volume: 0.2 Mm^3 Spill: None	Lowest volume: 0.27 Mm^3 Spill: 2026/2027	Spills are anticipated only in extremely wet periods. The site team will balance use of ponds for plant supply from the SWRD/LRWD/URWD as appropriate to ensure sufficient water for processing and prevent spills.
URWD/ERWD	Rain/runoff	Operational (Plant/BIOX/Dust)	Lowest volume: 0.31 Mm^3 (dead storage) Spill: None	Lowest volume: 0.52 Mm^3 Spill: None	Lowest volume: 0.65 Mm^3 Spill: 2026/2027	No risk of spills indicated. A minimum of 0.31 Mm^3 is maintained in the dry season, even at the 5th percentile.

Table 18-15: Pit Modelling Results Summary (Projected 2026-2033)

Pits	Largest Inflow	Largest Outflow	Comment
Sabodala	Groundwater	SRWD	No spill with dewatering to SRWD
Massawa	Groundwater	Dilution Ponds	No spill from pits with dewatering to DD1/DD4. These may discharge to the environment, but generally only in very wet conditions. Water quality attenuation is planned through dilution and laterite trenches.
Delya	Groundwater	Dilution Ponds	No spill from pits with dewatering to ponds (not yet designed)
Niakafiri	Rain/runoff	Ponds/Evaporation	
Kerekounda	Groundwater	Pumping to settling ponds/Kouroulou	
Galouma West	Groundwater/Rain/Runoff	Pumping to settling ponds/Kouroulou	
Galouma South	Groundwater/Rain/Runoff	Pumping to settling ponds/Kouroulou	

18.6.8 Water Release

Water releases at the Mine are limited and primarily occur during high rainfall conditions when storage capacities are exceeded. The site water management strategy prioritises reuse of water within the processing plant and mining operations, which significantly reduces the need for routine discharge to the environment. The principal long-term water losses from the site water balance are associated with evaporation from open water bodies and interstitial water retained within deposited tailings in the TSF, which limit the volume of water available for discharge.

Water associated with the Sabodala Structural Corridor is generally of acceptable quality and can be discharged following settling and monitoring when required. In contrast, water from the Massawa area contains elevated concentrations of metalloids, particularly arsenic and antimony, and is therefore managed through containment and dilution prior to controlled release from dilution dams.

Results of the site-wide water balance modelling indicate that uncontrolled releases from the main water storage facilities and TSF 1 are not expected under the simulated rainfall scenarios. Discharges from the Massawa dilution dams may occur during very wet periods but are managed through dilution and attenuation measures prior to release.

Overall, modelling indicates that the site water management infrastructure provides sufficient storage capacity to manage operational water volumes while limiting environmental discharge under both typical and extreme rainfall conditions.

18.6.9 Closure

There are several open pits at the Mine which are either operational or no longer being mined, ranging significantly in size. Key closure considerations will include:

- continued accumulation of groundwater, rainfall, catchment and pit wall runoff to these pits, and the quality of this water; and
- safety for livestock, wildlife and the public around these pits post-closure.

Detailed closure planning is required, which should take these factors into account. For the larger pits, notably where pit lakes are likely to form and those in the Massawa section where refractory ore has been exposed, management of water quality and access for humans and animals should be determined. Water may need to be treated.

Long-term pit volumes should be simulated, with a strong emphasis on the seasonality at Sabodala and large storm events, to prevent potential spills and ensure that drainage is in place to carry water safely away from the pits without creating a safety hazard or excessive erosion/sediment movement. Where water quality is likely to exceed discharge guidelines, provision will be needed to be made to contain and/or treat this water. The long-term implications of pit-lake development on potential water ingress to the underground operations and the potential for flooding and/or mud rush should also be assessed.

18.7 General Site Services

18.7.1 Overview

Site services for SGO’s operations are well established and support current mining and processing activities. Where required, site services are upgraded or expanded to support new brownfield and greenfield projects.

18.7.2 Safety and Security

Security infrastructure across the SCPF is integrated with Company security standards and includes shared access control, perimeter and targeted monitoring of high-risk areas, controlled access for personnel and vehicles (manned and unmanned), CCTV-based remote monitoring, and plant and general security fencing.

18.7.3 Water Supply and Treatment

Raw water supply for the SCPF and general Sabodala infrastructure is sourced from on-site raw water dams, with pumped delivery to plant raw water tanks. Ultra-high purity water requirements are met via reverse osmosis systems.

Subject to operational requirements, water supply at Massawa is provided by a combination of borehole water and reclaimed water. Potable water treatment facilities are provided for the camp and MSA. Water demand and treatment systems are described in detail elsewhere in this Report.

18.7.4 Fuel Storage and Treatment

Bulk fuel storage, distribution and dispensing infrastructure is provided across the Sabodala and Massawa properties to support power generation, processing facilities and mobile equipment. HFO and LFO are supplied under consignment arrangements, with fixed storage capacity providing approximately 15 to 21 days of operational cover at normal consumption rates. No aviation fuel storage facilities are provided at Site.

18.7.5 Fire Protection

Fire detection and protection systems are installed where required across existing infrastructure. As part of the 2022 plant expansion programme, fire detection and protection systems were installed at the HFO and LFO bulk storage facilities. Fire protection requirements for new facilities are addressed as applicable.

18.7.6 Water and Sewage Management

Infrastructure, systems and procedures are in place for the management of non-production waste streams, including hazardous, hydrocarbon, recyclable and general wastes. Sewage collection and treatment systems are established across camps, plants and service areas, comprising sewerage networks, conservancy tanks serviced by vacuum trucks, and sewage treatment plants, as applicable.

18.7.7 Communications and Control Systems

External communications are supported by established systems described in Section 5, while internal communications and IT services are provided via a site-wide fibre optic network supporting both process control, communication and corporate systems.

Control systems are in place for the SWOLP and SSTP and incorporate automated control, monitoring and SCADA-based systems. Power station control infrastructure at the SPS was upgraded in 2022, as part of the SSTP expansion project.

18.8 General Buildings and Ancillary Infrastructure

Production buildings, workshops, and stores supporting production at Sabodala and Massawa are summarised herein.

18.8.1 Sabodala

The SWOLP has been in continuous operation since 2009 and is supported by a comprehensive suite of permanent buildings and ancillary infrastructure required for mining, processing, exploration and site administration. Existing facilities include; process plant buildings, exploration and geology facilities, workshops, stores, laydown areas, offices, change rooms, training, security and camp infrastructure, which collectively support ongoing operations.

The Mine Services Area (MSA), located approximately 1.5 km from the SWOLP and SGO administration facilities, provides centralised support infrastructure, including heavy and light vehicle workshops, tyre, wash, oil and lube bays, stores, fuel storage and dispensing facilities, offices and laydown areas.

As part of the 2022 development of the SSTP, additional buildings were provided primarily within the SSTP area. These comprise modular and steel-framed facilities supporting plant operations, including an administration, plant operations and maintenance building, control rooms, reagent and cyanide storage sheds, workshops, ablutions, security access and goldroom functions, together with associated electrical substations and motor control centres. As part of this upgrade, the former SWOLP process administration building was repurposed to extend the mess and training facilities.

A fire assay laboratory constructed in 2023 and operated by ALS provides analytical services for exploration, grade control and processing operations.

Overall, the existing and expanded building infrastructure at Sabodala is well established, fit for purpose, and sufficient to support current mining and processing operations.

18.8.2 Massawa

The new MSA facility at Massawa, developed as part of the SSTP Project and illustrated in Figure 19.1.2, provides operational and support infrastructure for mining activities on the Massawa land package. Facilities include; modular mining and geology offices; a mess and meeting facility with containerised serving area12; and a clinic providing continuous coverage, including a first response and stabilisation capability.

The MSA also includes containerised heavy and light vehicle workshops and stores, three HME service bays constructed using stacked 20-foot containers with domed roofing, a light vehicle and drill rig bay, a tyre change-out bay, and an HME/light vehicle wash bay with sludge separation and oil/water separation. Containers are utilised for offices, general stores and tool stores. Potable water supply, sewage management, and fuel storage and dispensing infrastructure support the facility.

18.8.3 Accommodation Facilities

SGO has four camps in total, three of which are operated by SGO. The three SGO-operated camps provide a total of 1946 beds, of which 1726 are currently utilised and 220 are available.

All accommodated personnel are housed on a single-status, non-residential basis. As noted in Section 5, approximately 90% of artisan-level and above/professional staff are sourced from Dakar or are expatriates. The camps are fully serviced and include kitchens, mess facilities, laundries and recreational areas. The Massawa Camp kitchen also provides catering services to the Massawa MSA. SGO leases the Bransan Camp to Transport Dieye.

[12] Food is prepared at the Massawa Camp.

Table 18-16: Site Accommodation (EDV, 2025)

Name	Property	User	Beds	Beds Used	Beds Available
Sabodala Camp	Sabodala Lot A	SGO	1519	1318	201
Massawa Camp	Massawa	SGO	384	370	14
Boart Longyear Camp	Massawa	FTE Drilling	43	38	5
Bransan Camp	Bansan Lot C	Transport Dieye (Leased from SGO)	N/A	N/A	N/A
Total			**1946**	**1726**	**220**

18.9 Kerekounda and Golouma Surface and UG Mine Infrastructure

18.9.1 General Site Arrangements

Access to the UG mines is described in Section 18.4.2.4. Where practicable, existing site infrastructure and previously disturbed areas are utilised to minimise capital expenditure, reduce execution risk, and limit environmental disturbance. New surface infrastructure is positioned to provide efficient access to underground portals, integrate with existing site services, and maintain separation between underground activities and ongoing open pit and processing operations. Indicative overall site layouts are presented in Figure 18-14 and Figure 18-15.

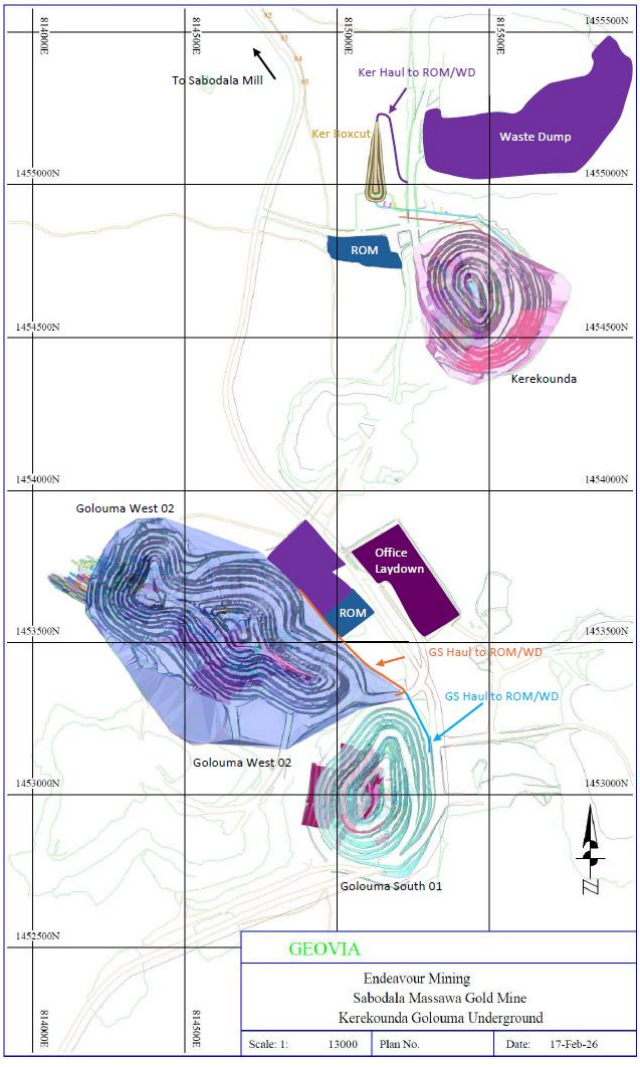

Figure 18-14: K&G UG General Site Layout

18.9.2 Ventilation and Cooling

18.9.2.1 VENTILATION

Primary ventilation for the Kerekounda and Golouma underground mines will be provided by a surface-mounted exhaust ventilation system. Fresh air will be drawn through the underground workings and exhausted through Return Air Long Hole Raises (RAL) or a Return Air Drive (RAD) connected to surface-mounted main fans.

Each fan station will consist of two axial flow fans operating in parallel, providing a total airflow capacity of approximately 235 m^3/s per station. The parallel configuration allows both fans to operate under normal conditions while maintaining ventilation in the event of a single fan outage. The ventilation system has been designed to operate at a mine resistance of approximately 1630 Pa, with each fan typically requiring 400 kW absorbed motor power and 450 kW installed motor capacity.

Axial flow fans have been selected as they are well suited to underground mining applications requiring high airflow volumes at moderate static pressure. Fan operation may be controlled through adjustable blade pitch or variable-speed drives where required.

Main fan stations will be located at:

- Kerekounda, installed on the collar of the return air raise with vertical access to surface.
- Golouma West 1, located within the pit and connected to a return air drive.
- Golouma West 2, located within the pit and connected to a vertical return air raise.
- Golouma South, located within the pit and connected to a vertical return air raise.

Surface installation of the primary ventilation fans allows improved access for inspection and maintenance and reduces operational risks associated with underground fan installations.

The Kerekounda fan station also incorporates a ladder tube-type (Safescape) emergency egress system integrated within the return air raise shaft-top arrangement to provide secondary escape from the underground workings.

The primary ventilation system has been designed to provide sufficient airflow to support the planned underground mining activities at Kerekounda and Golouma. The installed fan capacity and ventilation configuration are considered adequate to meet the life-of-mine ventilation requirements based on the current mine plan and projected production rates.

18.9.2.2 AIR COOLING INFRASTRUCTURE

Ambient air is introduced into the Kerekounda–Golouma underground mine through several portals located in the Golouma South and Golouma West pits and adjacent to the Kerekounda box cut. Due to the high ambient temperatures at the site, ventilation alone is insufficient to maintain acceptable underground working temperatures as mining depth increases. Mechanical cooling is therefore required to supplement the primary ventilation system.

Thermal modelling indicates that once mining progresses beyond approximately 200 m below surface, heat generated from diesel equipment, virgin rock temperatures and auto-compression effects results in a peak cooling deficit of approximately 1.6 MW. To address this requirement, surface air-cooling stations will be installed at each portal to supply chilled intake air to the underground workings.

The ultimate heat load at Golouma West 1, the deepest planned mine, is estimated at approximately 3.8 MW, with diesel-powered equipment representing the largest heat source. Mechanical refrigeration will therefore be used in combination with primary ventilation to maintain underground workplace temperatures within the 28.5°C wet bulb design limit.

Each portal will be equipped with a dedicated surface air-cooling station consisting of:

- air-cooled refrigeration units (chillers)
- air handling units with cooling coils
- supply air fans
- intake ducting
- electrical infrastructure including a mini substation.

Each cooling station will supply approximately 50 m^3/s of chilled air to the intake system. The chilled air will be delivered through ducting installed along the portal and decline before mixing with ambient intake air drawn into the mine by the primary exhaust fans.

The cooling stations are designed as modular installations, with each portal equipped with two independent air handling units and dedicated chillers, providing operational redundancy and flexibility.

At Golouma West and Golouma South, the air-cooling stations will be installed on benches within the pit due to spatial constraints. Equipment will be arranged linearly along the bench highwall to optimise the use of available space while maintaining access for operation and maintenance.

At Kerekounda, the portal is located in a box cut, and the air-cooling station will therefore be installed on surface, with chilled air ducted down to the portal.

The combination of primary ventilation and mechanical refrigeration is designed to ensure that intake air temperatures remain within acceptable limits and that underground working areas maintain safe thermal conditions throughout the life of mine.

18.9.3 Explosives and Emulsions

Explosives for underground mining operations are supplied by the existing explosives contractor servicing the Mine. Explosives will be transferred from the existing Site explosives magazine to a dedicated 24-hour surface magazine sized to store the quantity required for daily underground consumption.

The 24-hour magazine will support continuous operations, including night-shift activities, while ensuring bulk explosives transport from the main site magazine occurs within statutory transportation periods and regulatory requirements.

Bulk emulsion will be stored in Isotanks located in proximity to underground portals to facilitate efficient charging operations. The Isotanks are positioned to minimise handling distances while maintaining appropriate separation from other surface infrastructure.

Explosives storage, handling and transfer are conducted in accordance with applicable Senegalese regulations and Company standards. Ownership and operational responsibility for explosives infrastructure align with the underground mining contractor's scope and approved supplier procedures.

18.9.4 Mining Services Area and Site Services

18.9.4.1 OVERVIEW

Mining buildings, workshops stores, yards and associated mine services are summarised herein.

18.9.4.2 BUILDINGS AND ANCILLARY STRUCTURES

Surface buildings and structures will be developed to support K&G UG mining activities including dedicated areas for contractor facilities and Company interface functions. Contractor-provided infrastructure will be owned and operated by the underground mining contractor in accordance with the project delivery strategy, whilst Company facilities will be limited to oversight and site-level support functions.

Surface buildings will be located within designated laydown areas to enable controlled access, efficient integration with underground portals and separation from active open pit operations.

CONTRACTOR FACILITIES

A dedicated contractor laydown area will be established within the underground surface infrastructure zone (Table 18-4 and Figure 18-15) to accommodate contractor-owned facilities supporting underground development and operations.

Facilities are expected to include administration offices, lamp room and personnel check-in facilities, change houses and ablutions, workshops and equipment storage, laydown areas and hardstands, and local first-aid facilities.

The final layout, sizing and configuration of the contractor facilities will be determined by the underground mining contractor in accordance with contractual requirements, workforce needs and applicable SGO standards.

COMPANY FACILITIES

Provision will be made within the underground surface layout for Company oversight and interface facilities, including offices for project management, technical, safety and coordination personnel.

These facilities will be located separately from the contractor laydown area (Figure 18-15). The final scope and configuration of Company office facilities will be confirmed during detailed design in line with the execution model and operational requirements.

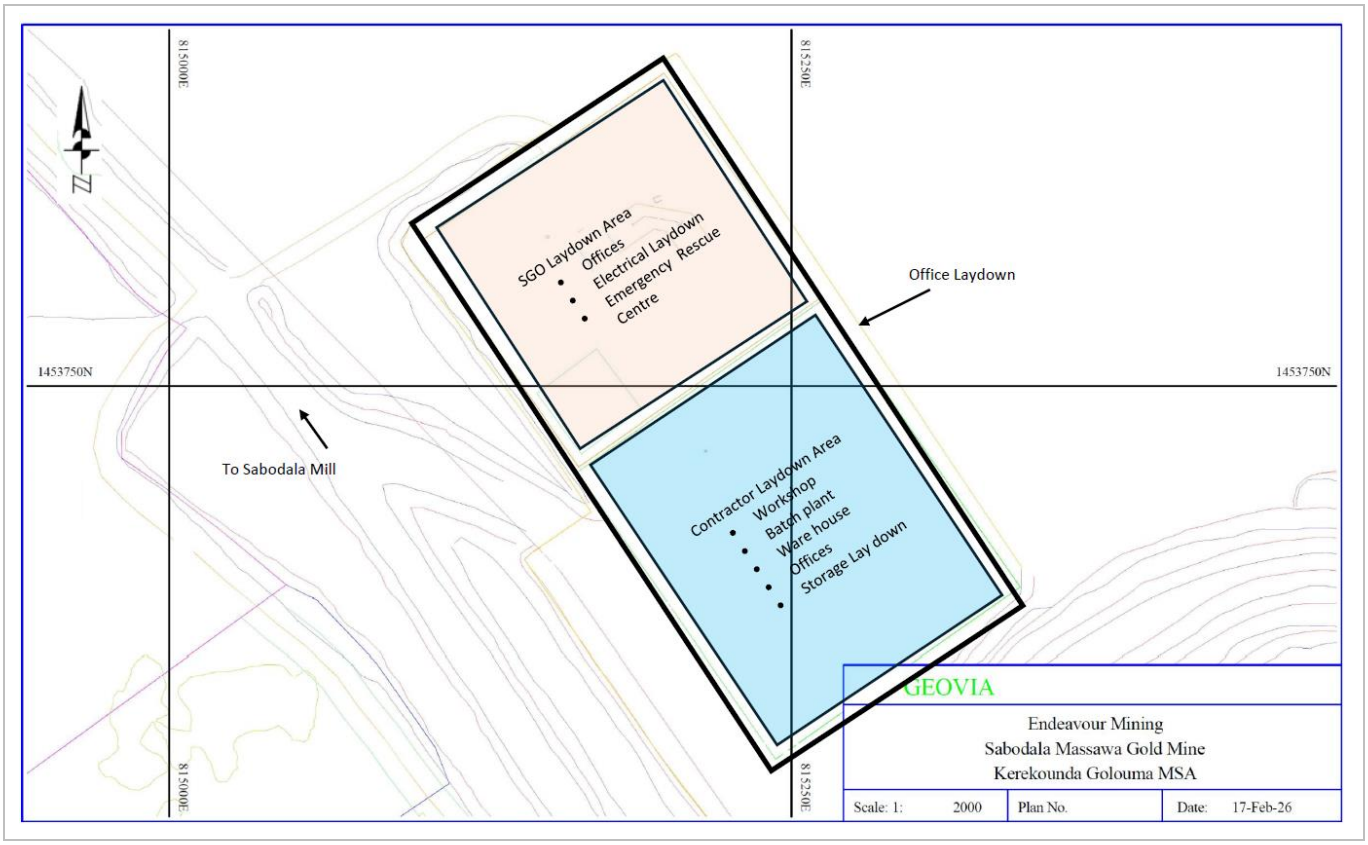

Figure 18-15: K&G UG MSA Area

18.9.4.3 POWER SUPPLY

The power requirements and the power supply methodology for the K&G UG mine are detailed in Section 18.5. Power distributed to the mine will be at 33 kV, with 11 kV substations located near underground infrastructure areas. The underground mine supply voltage is 1 kV.

18.9.4.4 COMPRESSED AIR

Compressed air for underground operations will be generated on surface and reticulated underground for drilling and service applications.

The system will be supplied, installed, operated and maintained by the underground mining contractor, with compressors located within the surface laydown areas near the portals. Equipment will be electrically driven and supplied from the surface power distribution system described in Section 18.9.4.3. System capacity, redundancy and interface points with SGO infrastructure will be defined through the detailed design and contracting arrangements.

18.9.4.5 RAW WATER SUPPLY

Raw water for underground operations is sourced from mine dewatering flows and surface runoff captured within existing open pits at Kerekounda, Golouma West, Golouma South and Kourouloulou. These pits function as the primary settling and storage reservoirs for the operational water requirements.

Water pumped from underground workings is discharged to the respective pits to allow suspended solids to settle prior to reuse. Clarified water is then pumped to surface overhead raw water storage tanks and reticulated underground for drilling, shotcrete and Cemented Rock Fill (CRF) batching, dust suppression and equipment washdown.

Surface water storage comprises modular tank installations sized by mining area as follows; Golouma South (80 m^3), Golouma West 01 & 02 (shared system) (140 m^3) and Kerekounda (60 m^3).

Golouma West 01 and Golouma West 02 operate on a shared raw water supply and storage system. The modular configuration provides operational flexibility and redundancy, with provision for staged expansion if required. The Kourouloulou Pit functions as a backup and balancing storage facility, receiving excess runoff and operational water to maintain continuity of supply across the underground mining areas.

18.9.4.6 POTABLE WATER SUPPLY

Potable water infrastructure will be established at the underground surface laydown area and expanded as required to support the underground workforce and associated surface facilities. Potable water will be used for domestic purposes, including drinking, hygiene, offices and amenities.

Supply will be sourced from existing borehole infrastructure at the laydown area. Treatment systems will be maintained or upgraded to ensure compliance with applicable potable water standards. Distribution to surface facilities will be provided via a pumped reticulation system.

Potable water storage will be provided in ground-level tanks sized to meet daily demand and short-duration contingency requirements. Storage and pumping capacity will be adjusted in line with workforce requirements as underground development progresses.

18.9.4.7 EMERGENCY SERVICES

Surface-based safety and emergency response facilities will be provided to support underground operations, including first-aid facilities and storage for mine rescue and emergency equipment. These facilities will integrate with the Company's existing site-wide emergency response systems and procedures.

18.10 Production Waste Management

18.10.1 Tailings Storage Facility

18.10.1.1 OVERVIEW

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 is an unlined, valley-type tailings storage facility that has been in operation since 2009 and provides storage capacity for non-BIOX® tailings. The facility is permitted to a maximum crest elevation of RL 160 m, which represents its ultimate allowable capacity. Remaining works are limited to completion of the permitted raise and associated embankment buttressing and spillway upgrades. No expansion beyond the permitted elevation is assumed.

TSF 1B is a lined, paddock-style tailings storage facility commissioned in March 2024 and is dedicated to tailings generated by the SSTP. BIOX® neutralisation tailings and CIL tailings are stored in separate HDPE-lined cells, each incorporating underdrainage and leachate collection and recovery systems, providing segregated containment of the two tailings streams.

TSF 2 is a permitted (2012), planned cross-valley tailings storage facility designed to accommodate future tailings production following the completion of TSF1 capacity. The facility incorporates a composite liner system, underdrainage, seepage collection, supernatant recovery, and an engineered emergency spillway, and will be developed using downstream embankment raise construction methods. TSF 2 will be constructed in stages, with Stage 1 providing approximately 15 months of storage capacity and the final facility accommodating approximately 17.9 Mt (db) of tailings. Commissioning is currently scheduled for April 2030. Current and proposed TSF layouts are shown in Figure 18-1, with supporting design, construction, operational, closure, and risk assessment information summarised herein.

A Sabodala In-Pit Tailings Storage Facility (SIPTSF) has been conceptually designed as an alternative option for the placement of non-BIOX® tailings within the depleted Sabodala Pit following cessation of mining. Due to permitting constraints, the SIPTSF is not included in the life-of-mine tailings management plan and is considered an alternative only.

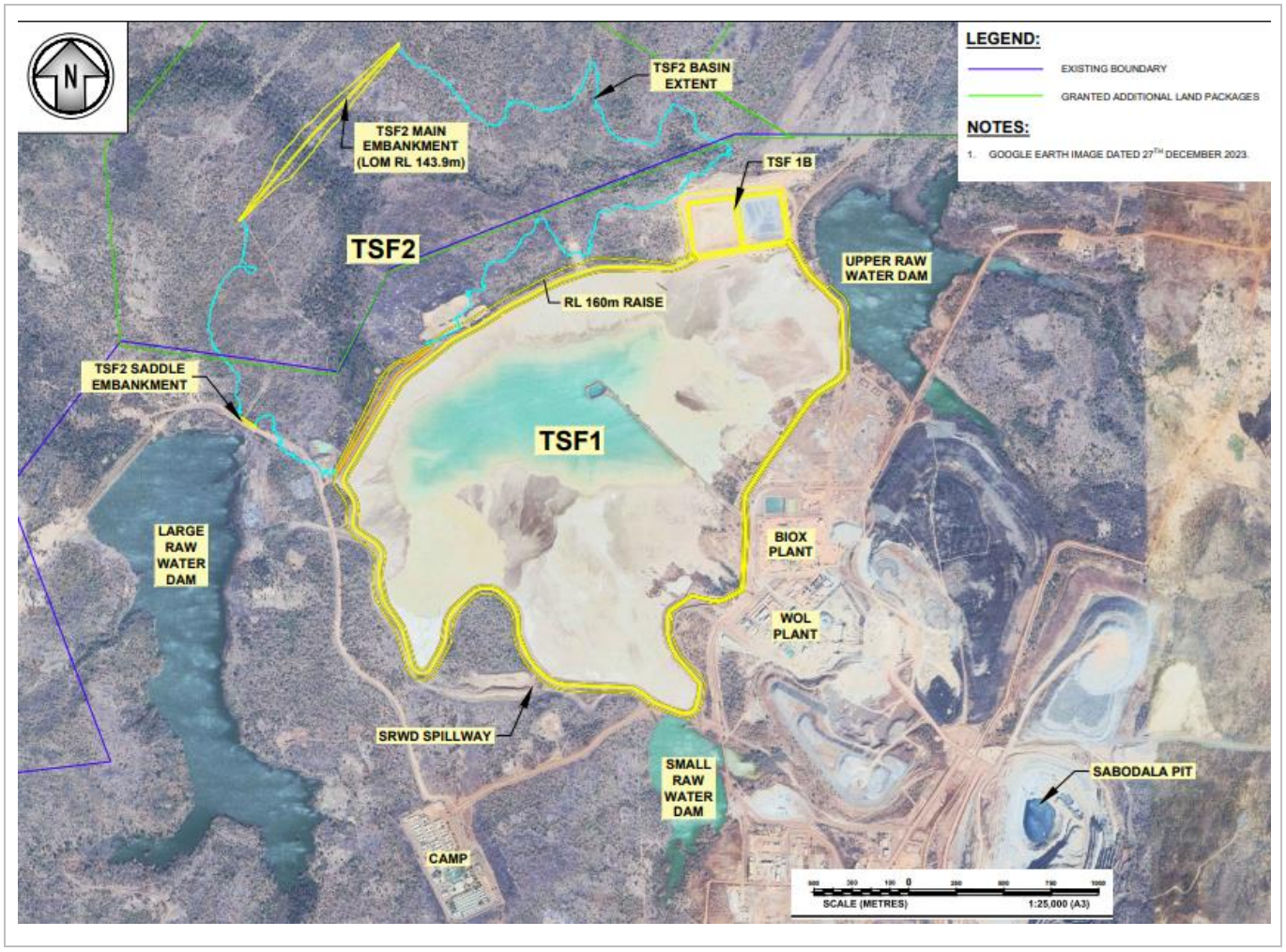

Figure 18-16 Layout Drawing for TSF1, TSF 1B and TS2 (KP, 2026)

18.10.1.2 Design Basis and Operating Basis

Informing Design Parameters

The design criterion, operational basis, and governance framework for the Company's TSFs on Sabodala Lot A are summarised in Table 18-17 following.

Table 18-17: TSF Design and Operating Basis

Description	Value
Design	
TSF 1 Dam Failure Consequence Category: TSF 1 Environmental Spill Consequence Category: TSF 1 GISTM Consequence Classification TSF 1B Dam Failure Consequence Category: TSF 1B Environmental Spill Consequence Category: TSF 1B GISTM Consequence Classification TSF 2 Dam Failure Consequence Category (est.) TSF 2 Environmental Spill Consequence Category (est.) TSF 2 GISTM Consequence Classification (est.)	High C Significant High High C Significant High High C Significant High
TSF Stormwater Storage Capacity (ANCOLD, 2019)	
Avg. supernatant pond superimposed with greater of:	100-year ARI (Avg. Recurrence Interval) wet year peak pond volume. 100-year ARI, 72 h flood 10-year ARI wet season runoff (assuming 100% runoff and no evaporation)
TSF Emergency Spillway:	
Spillway capacity Erosion protection	PMF (Probable Maximum Flood)/critical duration 100-year ARI/critical duration
TSF Closure Spillway:	
Spillway capacity Erosion protection	PMF/critical duration 100-year ARI/critical duration
Contingency Freeboard (ANCOLD, 2019)	
Wave run-up Additional freeboard	10-year ARI Wind (allowance of 0.5 m) 0.3 m
Earthquake Loading (Advisian, 2020)	
Operating Final	Operating Basis Earthquake (OBE) - 1000-year ARI earthquake (0.03 g) Safety Evaluation Earthquake (SEE) - 5000-year ARI earthquake (0.05 g)
Minimum Stability Factors of Safety (ANCOLD, 2019):	
Long-term undrained Short-term undrained: • potential loss of containment • no potential loss of containment Post-seismic	1.5 1.5 1.3 1.0 to 1.2
Embankment Design	
Embankment Crest Width	

Table 18-17: TSF Design and Operating Basis

Description	Value
• TSF 1 • TSF 1B • TSF 2	6 m 8m 8 m
Embankment Slope	
Upstream slope (TSF1) Upstream slope (TSF1B & TSF2) Downstream slope (interim) Downstream slope (final)	4H:1V 3H:1V 3H:1V 3.5H:1V
Operations	
Design Production Basis	Mine Schedule (Current): 2025-12-17_SGO_LoM Schedule (Final) Annual throughput TSF 1/TSF 2: 4.8 Mt/a (db) (avg. between 2026 & 2034). Total Capacity required TSF 1/TSF 2: 107.3 Mt (db) Annual throughput TSF 1B: 0.12 Mt/a (db) (avg. between 2026 & 2032) Total Capacity required TSF 1B: 1.1 Mt (db)
Beach Slope/Slurry Characteristics:	
TSF1 Beach slope (measured) TSF2 Beach slope (assumed) TSF1B Beach slope (assumed) TSF 1/TSF 2 % Solids (w/w) TSF 1B % Solids (w/w)	~200 H:1V 200 H:1V 100 H:1V 52 16
Tailings Density (drained settled dry densities):	
TSF 1 (measured) (Minebridge, 2023) TSF 2 (assumed) TSF 1B (assumed)	1.52 t/m³ 1.40 t/m³ 0.90 t/m³

PHYSICAL TESTWORK

Physical tailings testwork has been completed on samples produced from the SWOLP, comprising approximately 30 % oxide ore and 70 % fresh ore. No physical or geotechnical testwork has been completed on tailings generated from the BIOX® process stream. The measured in situ tailing overall achieved density in TSF 1 has been adopted for the TSF 2 design, with tailings density parameters for TSF 1B informed by operating performance and site experience.

Available test results indicate that the tailings comprise a low-plasticity sandy silt (USCS classification CL), with drained settled dry densities of approximately (1.53 to 1.56) t/m³ and favourable consolidation behaviour under laboratory conditions. Water recovery from slurry is approximately (27 to 31) % by decantation and (33 to 39) % by underdrainage. Based on laboratory test results and operating performance at TSF 1, final in situ dry densities are expected to be in the range of approximately (1.50 to 1.60) t/m³, consistent with current operating performance.

No laboratory testing has been conducted on representative samples of Massawa tailings for either oxide or fresh ore. This should be completed to improve the accuracy of TSF 1 capacity estimates.

GEOCHEMISTRY TESTWORK

Geochemistry testwork relevant to the TSFs is discussed in detail in Section 20 of this Report. In summary, carbon-in-leach (CIL) and gravity CIL tailings reporting to TSF 1 and TSF 2 are classified as non-acid-forming (NAF), with flotation tailings predominantly NAF. Potential constituents of concern identified in tailings supernatant include antimony, arsenic and cyanide. BIOX® CIL tailings are classified as NAF, while the neutralised BIOX® process filtrate comprises a mixture of NAF and potentially acid-forming (PAF) material.

Based on these characteristics, the existing monitoring system at TSF 1 and the lined and drained containment systems at TSF 1B, together with the proposed lined and drained design for TSF 2, are considered appropriate for management of geochemical risks.

18.10.1.3 TSF DAM BREACH ASSESSMENT

A high-level Dam Breach Assessment (DBA) and Consequence Classification Assessment (CCA) were completed for TSF 1 and TSF 1B by Knight Piésold in 2025 (Knight Piesold, 2025a) (Knight Piesold, 2025b). As both facilities discharge to the same downstream drainage catchment area, the dam breach modelling outcomes are similar. The DBA indicates that a failure of either facility would result in limited downstream infrastructure damage and a low population at risk, primarily comprising mine personnel who may be present downstream at the time of failure. Breach outflows are expected to follow the downstream drainage pathway toward the Niokolo Koba River and enter the Niokolo Koba National Park, a designated World Heritage Site. Based on the DBA outcomes, potential effects on downstream environmental receptors, including surface water quality within the receiving environment, were identified. Using the framework described in the Australian National Committee on Large Dams (ANCOLD) guidelines (ANCOLD, 2019), the severity of consequences was classified as Major for both a dam breach and an environmental spill, reflecting the sensitivity of the receiving environment, In culmination with the estimated Population at Risk (PAR) this results in a Dam Failure Consequence Category of High C, and an Environmental Spill Consequence Category of Significant. Similarly, the framework described in the Global Industry Standard for Tailings Management (GISTM, 2020) results in a Consequence Classification of High based on the environmental impacts and the Potential Loss of Life (PLL) for both TSF 1 and TSF 1B. A DBA has not been completed for TSF 2; however, given its planned location immediately downstream of TSF 1, similar breach impact pathways and consequence classifications have been assumed for the purposes of the current study.

18.10.1.4 DESIGN CAPACITY SUMMARY

Table 18-18 presents a summary of the principal design characteristics of TSF1, TSF1B, and TSF2, including cumulative tailings storage capacity, embankment elevations, maximum embankment heights, and approximate basin areas. Supporting design and operational information is presented in Table 18-18.

Table 18-18: TSF 1,TSF 1B and TSF2 Design Summary

Dams	Tailings Storage (Cumulative) (Mt) (db)	Estimated Capacity End Date	TSF Embankment Elevation (m RL)	Maximum TSF Embankment Height (m)	Approximate Basin Area (ha)
TSF1					
Current	64.9	April 2027	154.0 to 160.0 (Varies)	24	378
Final	89.4	March 2030	160.0	30	381
TSF 1B					
Stage 1 (Current)	0.8	TBD	157.5	11.5	12.1
Final	1.1	December 2034	160.0	14.0	13.5
TSF 2					
Stage 1	5.8	June 2031	138.2	13.2	131
Final	17.9	December 2034	143.9	18.9	270

18.10.1.5 TSF Design and Operating parameters

TSF 1

TSF 1 is an unlined valley-type tailings storage facility located adjacent to the SCPF in the northwestern portion of the Sabodala Lot A. The facility occupies an overall footprint of approximately 391 ha, with a basin area of approximately 371 ha. Tailings are deposited sub-aerially from the embankments to maintain the supernatant pond at a central decant rock ring, which is accessed via a decant causeway from the southern perimeter of the facility.

TSF 1 has been developed using upstream embankment construction methods and incorporates an underdrainage system that reports to a compacted, clay-lined sump at the downstream toe of the main embankment. An emergency spillway is located on the northern embankment. Current embankment crest elevations range from RL 154 m to RL 160 m.

Planned works for TSF 1 are limited to completion of the permitted development, including downstream embankment raises to the maximum approved elevation of RL 160 m, construction of downstream buttressing on the western embankment, raising of the decant rock ring, and construction of a new emergency spillway associated with the final raise.

TSF 1B

TSF 1B is a lined, closed paddock-style tailings storage facility located immediately adjacent to TSF 1 and comprises earthfill perimeter embankments divided into two cells by a central divider embankment. The upstream faces of the perimeter embankments are lined with HDPE geomembrane, and the divider embankment is lined on both sides to provide fully enclosed lined containment for each cell. TSF 1B was constructed in a single construction stage and commissioned in March 2024 to store BIOX® effluent neutralisation tails (emanating from the Counter Current Decantation (CCD) circuit), and tails from the BIOX solids residue, after being subject to cyanidation.

The facility was constructed to an initial crest elevation of RL 157.5 m and comprises a western CIL cell and an eastern FNT Cell. The basin of each cell is lined with HDPE geomembrane and incorporates an underdrainage system comprising finger and collector drains reporting by gravity to a sump at the low point of each cell. A leachate collection and recovery system is installed beneath the basin liner to control seepage, reduce liner pressures, improve tailings density, and enhance geotechnical stability. Supernatant water is recovered via decant risers and returned to the process plant, with deposition managed through perimeter spigotting to maintain supernatant ponds against the southern side of the facility.

The overall capacity of TSF 1B has been reduced due to ongoing performance issues related to the decant and underdrainage systems during operation to date. A capacity review has commenced. For the purposes of this study, TSF 1B has been designed with provision for a future raise to RL 160.0 m, increasing cumulative storage capacity from approximately 0.8 Mt (db) at the current stage to approximately 1.1 Mt (db) at the final configuration, as summarised in Table 18-18. This is sufficient to hold the forecasted BIOX® plant residue. Should an expansion be required, two additional cells will be constructed adjacent to the existing TSF1 B facility with limited impact on TSF 1 or TSF 2.

TSF 2

TSF 2 is a proposed cross-valley tailings storage facility designed at a conceptual level to accommodate future tailings production from the SCPF. The facility will comprise multi-zoned earthfill embankments and will be developed in stages, with Stage 1 occupying approximately 131 ha and the final facility expanding to approximately 270 ha, providing a total storage capacity of approximately 17.8 Mt (db) of tailings. Stage 1 is designed to provide approximately 15 months of storage capacity, with all subsequent embankment raises constructed using downstream construction methods.

The TSF 2 design incorporates a composite liner system comprising a compacted soil liner overlain by a 1.5 mm HDPE geomembrane, together with underdrainage, seepage collection, and a leakage collection and recovery system to control seepage, reduce liner pressures, and improve tailings density and embankment stability. Supernatant water will be recovered via a decant system and returned to the process plant, while excess stormwater will be safely managed through an engineered emergency spillway. Tailings will be deposited using sub-aerial deposition methods via perimeter spigotting, and the design includes provision for monitoring, rehabilitation, and efficient operation.

18.10.1.6 TSF CONSTRUCTION MATERIALS

TSF sub-base and embankment construction utilises a zoned earthfill design comprising low-permeability fill, transition materials, structural fill and rockfill, drainage media, and decant rockfill. For the new TSF design and construction raise fill material types and volumes are defined for each construction stage, including the TSF 1 buttress works, TSF 1 and TSF 1B raises to RL 160 m, and staged development of TSF2.

18.10.1.7 MONITORING

The existing monitoring system at TSF 1 comprises groundwater and pore pressure monitoring infrastructure. A total of 13 monitoring bore locations are installed around the Sabodala TSFs, each comprising a shallow and/or deep borehole to monitor near-surface seepage and deeper groundwater conditions. In addition, 10 standpipe piezometers are installed within TSF 1 to monitor pore water pressures. No survey pins or other deformation monitoring instruments have been installed on the TSF embankments, these will be included in the RL 160 m raise design.

A monitoring instrumentation system is proposed for TSF 1B and TSF 2 to support operational performance monitoring and early detection of potential seepage, pore pressure changes, and embankment deformation. The proposed system comprises downstream groundwater and surface water monitoring bores, vibrating wire piezometers (VWPs) installed within embankments and foundations), and survey pins along embankment crests.

Groundwater monitoring will include paired shallow and deep monitoring bores located downstream of the TSFs. The shallow bores will monitor potential seepage migration within near-surface sediments, while the deep bores will monitor groundwater conditions within competent bedrock. Vibrating wire piezometers will be installed in nested configurations within embankment fills and foundation materials to monitor phreatic surface development and pore water pressures. Embankment movements will be monitored using survey pins installed at regular intervals along TSF, WSD, and WHD embankment crests.

18.10.1.8 CLOSURE

A common closure concept has been developed for each TSF. At closure, downstream embankment faces will be configured with benches and an overall slope of approximately 3.5H:1V, incorporating 5 m wide benches at 10 m vertical intervals. This configuration is intended to provide long-term stability, effective surface drainage, and support revegetation.

Rehabilitation of the tailings surface will commence following cessation of deposition, with the final landform designed to be fully water-shedding. Runoff from the rehabilitated TSF surface will be discharged via a closure spillway constructed at the lowest point of the tailings beach and connected to an existing downstream watercourse, following decommissioning and confirmation that residual supernatant water is suitable for release.

The final tailings cover system is proposed to comprise a waste rock capillary break layer, a low-permeability layer, and a topsoil growth medium, with the surface prepared for revegetation. TSF underdrainage and leachate collection systems will remain operational during the early post-closure period to manage residual water, after which they will be decommissioned and sealed as part of rehabilitation.

18.10.2 Waste Rock Facilities

Waste rock dump geometry is defined based on rehabilitation constructability, equipment capability, and long-term landform stability, rather than environmental lift or offset constraints. Design assumptions reflect the practical limits of shaping and battering waste rock slopes during rehabilitation.

Waste rock dumps are designed assuming battering is achievable over a finite vertical lift, consistent with the capabilities of large dozers used for rehabilitation earthworks. The design basis assumes the use of D9-class bulldozers, with dump geometries configured to allow safe and effective profiling of slopes. Dump geometries incorporate provision for surface water drainage and erosion control compatible with final rehabilitation.

The design dimensions for rehabilitated waste rock dumps are as follows:

- Maximum operating vertical lift: 20 m
- Minimum construction berm (offset): 5 m
- Final rehabilitated bench slope angle: 30°

  Final rehabilitated overall slope angle: 18° degrees

The adopted slope geometry is consistent with long-term static stability requirements for waste rock material under anticipated loading and climatic conditions.

No environmental constraints apply to the selection of dump lift heights or offsets; however, batter slope angle represents the controlling design parameter for dump geometry and rehabilitation outcomes. These criteria are applied in the design of waste rock dump footprints, stacking sequences, and final landform profiles within the LoMp. Final dump geometries are designed to achieve a stable, non-eroding landform suitable for post-mining land use.

Waste rock from the open pits is planned to be hauled to the designated Waste Rock Dumps (WRDs) and placed by haul trucks using end-tipping in engineered lifts under standard dozing management practices. The location of the WRD's referred to in Table 18-19 and Table 18-20 are illustrated in Figure 18-1.

WRD locations are selected to minimise haulage distance, operating cost and overall disturbance footprint. All WRDs are located outside the USD 2100 resource pit shells, including inferred resources. Siting has considered operational access, drainage control, topography and future mining sequence requirements.

Land availability within the Sabodala MC is not considered a constraint for the current Life of Mine Plan (LoMp), and sufficient land remains available for potential future resource additions.

Table 16 4 presents the detailed design parameters for each WRD, including bench configuration, slope angles, berm width, bench height, overall dump height, start year, operational status, dumped volumes, total design capacity and remaining capacity. All dumps are designed with a bench face angle of 36°, an overall slope of 21° to 24°, berm heights of 20 m and berm widths typically between 18 m and 20 m. During rehabilitation process, the overall slopes reduced by dozing the sides of the waste dumps, which brings the bench face slope to 30° and reduces the overall rehabilitated slope to 18°.

The Sabodala–Massawa open pit life-of-mine plan indicates that approximately 237 Mt of waste rock will be generated, equivalent to 99 Mm³ (131 Mm³ loose volume), compared with an available waste rock dump (WRD) combined design capacity of 372 Mm³, of which 140 Mm³ has been placed to date, leaving 231 Mm³ of remaining capacity (Table 18-20). Based on the current reserve case, the available WRD capacity is sufficient to accommodate the planned waste volumes over the LoMp capacity of 131 Mm³, such that designed capacity exceeds the current life-of-mine requirement.

Table 18-19: WRD's, Distances from the Pits and LoMp Storage Adequacy

Land Area	Pit/Zone	Distance from Pit (m)	LoMp Capacity Adequacy
Sabodala Lot A	Masato	~150	Yes
Massawa	Kiesta Zone-A	~120	Yes
Massawa	Kiesta Zone-C	~115	Yes
Sabodala Lot A	Niakafiri West	~100	Yes [1]
Sabodala Lot A	Niakafiri East	~400	Yes [1]
Sabodala Lot A	Maki Medina	~150	Yes
Sabodala Lot A	Goumbati West	75 to 300	Yes
Massawa	Massawa CZ West	~200	Yes
Massawa	Massawa CZ East [2]	~150	Yes
Massawa	Massawa NZ Northwest	~130	Yes
Massawa	Massawa NZ Southwest	~200	Yes
Massawa	Massawa NZ Southeast	~300	Yes
Massawa	Delya Main (MDL)	~300	Yes

Table 18-19: WRD's, Distances from the Pits and LoMp Storage Adequacy

Land Area	Pit/Zone	Distance from Pit (m)	LoMp Capacity Adequacy
Massawa	Delya South (MDS)	~230	Yes
Massawa	Samina (SMN)	~230	Yes

Table 18-19 notes:

- [1] Combined Niakafiri East and West capacity assessed using a 30% swell factor
- [2] Eastern Massawa CZ WRD not required for the current reserve case but remains available for potential future expansion.

Table 18-20: In-Pit Waste Volumes, WRD Dump Capacity and Design Basis

WD Name	Bench Face	Overall Slope	Berm Width	Bench Height	Dump Height	Started	Status	Dumped volume	Design Capacity	Remaining
	(°)	(°)	(m)	(m)	(m)	Year	[1]	(Mm^3)	(Mm^3)	(Mm^3)
Masato	36	24	18	20	60	2016	Inactive	7.2	56.3	49.1
Kiesta A	36	24	18	20	90	-	Active	0.0	10.2	10.2
Kiesta C	36	24	18	20	110	2024	Active	2.5	16.7	14.2
Maki Medina	36	23	20	20	40	2022	Active	2.3	4.7	2.4
Goumbati West	36	24	18	20	45	-	Inactive	2.1	25.0	22.9
Niakifiri East	36	23	20	20	100	2023	Active	8.0	27.1	19.1
Niakifiri West	36	24	18	20	50	2025	Active	1.7	11.8	10.1
Massawa CZ	36	24	18	20	60	2023	Active	2.5	16.6	14.1
Golouma West	36	24	18	20	60	-	Inactive	20.4	20.4	0.0
Massawa NZ	36-37	21-24	13-18	10-20	60-140	2023-2025	Active	16.4	59.8	43.4
Bambaraya Main Dump	36	23	20	20	100	2023	Inactive	15.6	19.2	3.6
Sutuba	36	24	18	20	50	2025	Active	14.5	26.1	11.6
Delya Main/South/Samina	36	24	18	20	60-80	2025	Active	1.2	29.4	28.2
Sofia North	36	23	20	20	100	2023	Inactive	45.8	45.8	0.0
Makhalintang	36	24	18	20	50	2025	Inactive	0.3	2.4	2.1
Total								**140.5**	**371.4**	**230.9**

18.10.2.1 WATER MANAGEMENT

Water management is incorporated into the WRD design and operation to ensure controlled runoff and environmental protection.

Contact water from WRDs within the Sabodala Shear Corridor is generally benign and, following monitoring, can be discharged to the environment after passing through silt traps. WRDs associated with the Massawa Shear/Transcurrent Zone may require contact water capture, monitoring and, where necessary, treatment prior to discharge. Treatment may include controlled dilution with clean water, subject to monitoring results and regulatory compliance.

Surface water management measures include diversion drains, perimeter bunding and sediment control structures to minimise erosion and prevent uncontrolled runoff.

18.10.2.2 DUST MANAGEMENT

Dust suppression forms part of routine WRD and haul road management. Dust is controlled using four Komatsu HD785 water trucks, each with an approximate capacity of (80) m^3, operating on major mining and dumping areas. Smaller water bowsers supplement the fleet on secondary roads.

In 2025, a contractor (Dust Trap) was engaged to manage dust along the main Sabodala-Massawa haul road, which supports the majority of ore haulage from the Massawa pits. The mine fleet manages dust control on the Kiesta, Delya and Niakafiri roads and within active mining areas.

18.10.2.3 CLOSURE CONSIDERATION

Closure has been incorporated into WRD design. Progressive rehabilitation is undertaken where practicable, with outer slopes trimmed to design angles and prepared for revegetation.

At closure, WRDs will be reshaped as required to achieve long-term geotechnical and geochemical stability. Drainage will be configured to minimise erosion and prevent ponding. Where available, suitable growth media will be placed to support revegetation.

The final WRD landforms are intended to be physically stable, chemically stable and non-polluting, consistent with the approved mine closure plan and regulatory requirements.

18.11 Independent Reviews

18.11.1 Power and Lighting

The power and infrastructure designs for the Mine have been subject to internal and external peer reviews to ensure broad alignment with international electrical standards and mining practices. Specifically, the hybrid solar-thermal integration, the K&G U/G technical study and the SENELEC Grid Connection DFS have undergone technical audits by specialist consultants to validate the projected fuel displacement and cost-saving metrics. Design of major upgrades have been performed by respected engineering companies, and the key equipment selected is in line with modern mining expectations and international standards. No material deficiencies were identified, and the findings confirm that the power infrastructure is fit for purpose for current operations. Furthermore, the existing system is capable of supporting the additional requirements of the proposed underground expansion.

18.12 Comments on Section 18

18.12.1 Site Preparation and Transport and Logistics

The Site preparation conditions and transport and logistics infrastructure supporting the Sabodala–Massawa operations are well established and adequate to support the current and planned Life-of-Mine activities. Geotechnical conditions, comprising laterite caprock over weathered volcanic units, are considered suitable for infrastructure development and earthworks construction, with low regional seismicity presenting no material design constraint. Access to site is provided through established regional road networks connecting the Mine to Dakar and the Autonomous Port of Dakar, while internal haul roads and laterite access roads support ore transport between satellite pits and the Sabodala Central Processing Facility. No material constraints associated with site preparation, access, or logistics have been identified that would affect current operations or the implementation of the Life-of-Mine Plan.

18.12.2 Power and Lighting

The QP has reviewed available electrical single-line diagrams, installed generation capacity, SCADA load records, and commissioning documentation for the solar-hybrid power system and distribution network. Site inspections confirmed that installed generation, substations, and distribution infrastructure are consistent with reported capacities and operational demand. Load data and operational records indicate that the existing power system is capable of supporting current operations, with planned distribution and voltage stabilisation upgrades aligned with forecast demand increases associated with the K&G underground expansion.

18.12.3 Site Services, Buildings and Ancillary Infrastructure

Site services and supporting buildings and ancillary infrastructure at the Sabodala–Massawa Mine are well established and sufficient to support current mining and processing activities. Existing infrastructure includes; water supply and treatment systems, fuel storage and distribution facilities, waste and sewage management systems, communications and control networks, workshops, offices, accommodation camps and operational support facilities. These facilities have been progressively expanded and upgraded to support ongoing operations and recent plant expansions.

Based on the information reviewed, the existing site services, buildings and ancillary infrastructure are considered adequate to support current operations and the planned Life-of-Mine activities. No material constraints have been identified that would affect ongoing operations or planned production.

18.12.4 Water Balance

The site-wide probabilistic water balance modelling provides a robust framework for assessing climatic variability, process demands and tailings storage requirements over the life of mine. The model should be updated on an ongoing basis as new data becomes available, as projects are implemented and if there are extreme rainfall events. While results currently indicate a low likelihood of raw water depletion and no predicted cyanide solution spills under modelled scenarios, potential dry-period constraints after 2030 and the pending integration of TSF2 and BIOX TSF designs represent key residual risks. Ongoing model refinement, incorporation of updated TSF designs, and continued monitoring data reconciliation are considered essential to confirm long-term water security and storage adequacy at the Mine.

18.12.5 Water Infrastructure

Surface water and groundwater conditions at the Mine were evaluated through hydrological and hydrogeological studies undertaken for the operating mine and the proposed Kerekounda and Golouma (K&G) underground development. Stormwater infrastructure, including diversion channels, pollution control dams and settling ponds, manages runoff and separates clean and contact water across the operation. For the proposed underground development, groundwater conditions were assessed using a conceptual hydrogeological model and numerical groundwater flow modelling, which indicated that predicted inflows are manageable using conventional dewatering methods. Based on the studies completed to date and the existing operational water management systems, the QP considers that surface water and groundwater conditions do not present a material constraint to ongoing mining or the proposed underground development and therefore do not materially impact the declaration of Mineral Resources or Mineral Reserves.

18.12.6 Underground Mine

It is the opinion of the QP that the geotechnical, hydrogeological, and site-specific data related to the underground mine are of sufficient quality and detail to support the underground infrastructure designs and cost estimates presented in this Technical Report.

18.12.7 Tailings Storage Facilities

The QP reviewed the design basis, operating parameters, monitoring systems, and capacity estimates for TSF 1, TSF 1B, and the proposed TSF 2. Based on this review, the QP considered the available design information, operational data, and testwork to be reasonable and appropriate for the level of development.

TSF 1 and TSF 1B are existing operating facilities and their observed operating performance informed the assessment of tailings behaviour and storage capacity. The conceptual design parameters adopted for TSF 2 were considered appropriate to support the life-of-mine tailings storage requirements at the current level of engineering.

The QP concluded that the combined design capacity of TSF 1, TSF 1B, and the planned TSF 2 is sufficient to accommodate forecast tailings production based on the parameters provided within this document and does not constrain the declaration of Mineral Reserves.

18.12.8 Waste Rock

The QP reviewed the waste rock dump design criteria, geometries, and capacity estimates used in the life-of-mine plan. The adopted parameters, including bench heights, berm widths, slope angles, and final rehabilitated landform geometry, were considered reasonable and consistent with equipment capability and accepted industry practice.

The available waste rock dump capacity was reviewed against forecast waste volumes, and the QP confirmed that sufficient capacity exists to accommodate life-of-mine waste production. Waste rock storage is therefore not considered a constraint to the life-of-mine mining schedule or the declaration of Mineral Reserves.

19. MARKET STUDIES AND CONTRACTS

19.1 Market Studies

SGO's revenue is generated from the sale of gold and silver, with SGO's principal product being gold doré (~ 88.5% m/m Au), with silver as a byproduct. The gold doré once refined (along with any byproducts) is sold to one or more market participants at or near spot prices. The refining and sales basis is detailed more fully in Section 19.2.

For the 2025 Mineral Resource and Reserve estimates, the Company used a gold price of USD 2100/oz and USD 1900/oz respectively, which is in line with gold prices used in technical reports issued by industry peers.

No market studies were completed by the Company in support of this Report as all gold and silver is sold at or near spot prices.

19.2 Contracts

The Mine, owned and operated by SGO, utilises a hybrid operating model in which selected primary and secondary mine value-chain functions are outsourced to third-party contractors where this is considered techno-economically appropriate. Material Company and contractor roles and responsibilities across the mine value chain are summarised in Table 19-1. In addition to cost and efficiency considerations, outsourcing decisions are also influenced by other factors, including localisation and social and community development.

All material contracts are competitively tendered for fixed-term durations, with rates and productivity factors reviewed and benchmarked against local market norms and internal Company benchmarks across West Africa. In addition, several contracts are negotiated at Group level and applied across multiple Company operations in the region. The QP for Section 19 has reviewed the material contracts and is of the opinion that they are fair, reasonable, and in line with industry norms in the region and Company best practice. Contract terms are typically two to five years in duration.

SGO has in place offtake and refining contracts, which enable it to obtain the best terms for gold sales, depending on global gold market conditions. Offtake arrangements for all Company mines, including SMM, are provided by StoneX Group Inc. (‘StoneX’), a NASDAQ-listed company with headquarters in New York which trades in commodities and in foreign exchange, METALOR Technologies SA (‘METALOR’) and as of 8 December 2025 MKS PAMP SA ('MKSP'), Swiss-based refiners of precious metals, and by other banks who participate in the Company’s financing arrangements. In addition to these agreements, SGO has a purchase contract, covering a maximum annual volume of 40 000 ounces of fine gold with the Central Bank of West African States (‘BCEAO’) in Senegal

METALOR and, more recently, MKSP provide refining arrangements for SGO. Under these arrangements, the risk of loss or damage to the product transfers to the buyer at the mine gate. The contracts include an option for SGO to receive payment of up to 98% of the purchase price for the gold content of a shipment on the day of collection, or alternatively to elect payment once the gold has been refined into fine metal. Details of any streaming agreements between the Company and third parties are provided in Section 4 of this Report.

Table 19-1: Mine Operational Basis and Operations Services Contracts [0]

Contracts	Basis	Status	Company Name	SOF [1]
Primary Mine Value Chain Contracts				
• Drilling	Company	Not applicable		Yes (O)
• Blasting	Outsourced [SC]	Not applicable	Orica Senegal SARL	Yes (O&C)
• Grade Control	Company/Outsourced [SC]	In Place	Company/Forage FT, Senegal [5]	Yes (O)
• Mining (Open Pit)	Company	Not applicable		Yes (O)
• Mining (Underground)	Outsourced	Not tendered		
• Long-Ore Haulage	Outsourced [SC]	In Place	Transports Dieye, Senegal	Yes (O&C)
• Processing	Company	Not applicable		
• Tailings [2]	Company	Not applicable		
• Au/Ag Transport and Refining [3]	Outsourced [GC]	In Place	Brinks/MKSP	No
Secondary Mine Value Chain Contracts				
• Fuel Supply	Outsourced [GC]	In Place	BILAL OIL SA (39%), Vivo Energy (61%)	Yes (O)
• Mining - Explosives	Outsourced	In Place	Orica Senegal SARL	Yes (O&C)
• Heavy Equipment Technical Services	Outsourced [SC]	In Place	BIA Group	Yes (O&C)
• Fleet Management Services	Outsourced [SC]	In Place	Wenco Internation Mining Systems	Yes (C)
• Civils/Earthworks Services	Outsourced [SC]	In Place	Transport Dieye, Senegal	Yes (O&C)
• Logistics (Goods)	Outsourced [GC]	In Place	CSTT-AO	No
• Building Maintenance	Company	Not applicable		
• Camp Operations/Management	Company	Not applicable		
• Private Security	Outsourced [SC]	In Place	Vigassistance Senegal SAS	Yes (C)
• Bus Transport	Outsourced [SC]	In Place	Selov Suarls	No
• Charter Flights-People	Outsourced [SC]	In Place	Arc en Ciel S.A	No
• Laboratory	Outsourced [GC]	In Place	ALS	Yes (O)
• Communications	Outsourced [SC]	In Place	(Sonatel SN, Tigo, Spider, ACT)	No
• Medical on Site	Outsourced [SC]	In Place	Inhemaco S.A	Yes (C)
• Technology Licensing [4]	Outsourced	In Place	SSTP BIOX Plant, Metso Outotec Finland OY	No
• Industrial Gases	Outsourced	In Place	Air Liquide	Yes (C)

Table 19-1 notes:

- [0] Contracts, or operational services contracts that are valued at more than USD 1 M/a.
- [1] SOF - Site based offices/facilities: (O) - Owners team/Company supply, (C) - Contractor supply or (O&C) - hybrid business model
- [2] Gold Dore (~ 88.5% m/m Au) produced at the mine site, is transported by air (250 to 300 kg consignments by Brink's Inc.) to Switzerland (Zurich) for refining by MKSP.
- [3] Knight Piésold is the 'Engineer of Record' for SGO.
- [4] Agreement: upfront CAPEX payment valid for the Massawa Tenement, preferential purchase of supplier spares, and a gold production CAP of 1.35 Moz from the SSTP. A new agreement will be set up should the SSTP feed be sourced from another tenement, and/or the production CAP is exceeded. Not relevant as per the Effective Date of this Report.
- [5] Minor, less than USD 1 M/a
- [GC] Group Contract
- [SC] Site Contract

19.3 Comments on Section 19

The QP notes that the gold doré produced by SGO is transported, refined, and sold under a defined Group-level enterprise agreement. Contract terms for gold sales and service-level agreements are consistent with industry norms and comparable operations in West Africa. The commodity pricing assumptions, product sales arrangements, and principal contracts described are considered appropriate for use in the estimation of Mineral Reserves and the supporting economic analysis.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Introduction

Environmental and social studies have been undertaken for Sabodala Gold Operations (SGO)'s Sabodala MC over approximately two decades, covering the original Sabodala development and subsequent expansions.

Since production commenced in 2009, the operation has expanded to include additional open pits on Sabodala Lot A and Gora Lot B, integration of the Massawa deposits, commissioning of the Sabodala Sulphide Treatment Plant (SSTP), and installation of renewable energy infrastructure. Ongoing life-of-mine planning has also considered the proposed underground mines at Kerekounda and Golouma (K&G) and additional tailings storage capacity, including a new tailings storage facility (TSF 2) or an in-pit tailings storage option.

Each major development phase was supported by Environmental and Social Impact Assessments (ESIAs), with Resettlement Action Plans (RAPs) prepared and implemented where physical or economic displacement occurred. In 2022, the applicable ESIAs were consolidated into a single approval framework covering the Sabodala MC.

This section summarises the environmental, social, regulatory and permitting framework applicable to the Sabodala MC. It describes the development/operation framework, baseline environmental and social conditions, identifies the principal environmental and social impacts associated with mining and processing activities, and outlines the environmental management systems, monitoring programmes, permitting status and closure considerations relevant to current operations and planned expansions.

20.2 Mine Development/Operational Framework

20.2.1 National/Transnational Regulations and Guidelines

The environmental and social regulatory environment applicable to mine development and operation in Senegal comprise:

- National mining and environmental legislation and their implementing decrees;
- Water and hazardous materials regulations and technical standards;
- Land tenure, land access and compensation laws;
- International conventions relevant to biodiversity, climate change and hazardous waste; and
- Regional ECOWAS frameworks.

Together, these national laws, implementing decrees and applicable international conventions establish a comprehensive regulatory framework governing environmental assessment, biodiversity protection, water management, hazardous materials control, social impact mitigation and mine closure obligations. The environmental and social components of that framework are summarised below.

The 2003 and 2016 Mining Codes, together with their implementing decrees and associated legal and fiscal framework, are described in Section 4 of this Report. Although the Sabodala Mining Convention is stabilised under the 2003 Mining Code in respect of certain fiscal and legal provisions, this stabilisation does not necessarily extend to environmental and social legislation. Environmental and social obligations are therefore governed by the applicable legislation in force, including the current Environmental Code and associated regulations.

As described in Section 4, SGO has also waived certain stabilised rights relating to environmental and social matters as the operation has evolved, thereby aligning the Mine with updated regulatory requirements and contemporary environmental and social standards.

- Mining Legislation (2003 and 2016) - refer to Section 4 for applicability to SGO.

  The primary legal instrument governing mineral development is the Mining Code and its implementing decrees. The Code:

  - requires environmental and social compliance as a condition of permitting and continued authorisation;
  - requires completion of the applicable environmental and social impact assessment process and environmental approval prior to the granting and maintenance of exploitation permits;
  - establishes obligations for environmental and social management throughout the mine life cycle, including monitoring and reporting;
  - requires progressive rehabilitation during operations, as well as closure and site rehabilitation;
  - requires financial guarantees to support environmental restoration and rehabilitation;
  - defines the rights and responsibilities of mining title holders; and
  - mandates community development contributions and related social obligations.

- Environmental Legislation: The Environmental Code and implementing decrees.

  Law No. 2023-15 of 2 August 2023, replaced the 2001 Environmental Code and strengthened provisions relating to:

  - ESIAs;
  - Strategic Environmental Assessment (SEA);
  - Public consultation and disclosure requirements;
  - Environmental permitting and compliance certification including the Environmental Compliance Certificate (Certificat de Conformité Environnementale (CCE));
  - Monitoring, inspection and enforcement mechanisms; and
  - Administrative and criminal penalties for non-compliance.

Key requirements under the 2023 Code include:

- Projects likely to have significant environmental or social impacts must obtain an Environmental Compliance Certificate prior to commencement.
- An Environmental and Social Management Plan (ESMP) must be prepared and implemented to manage identified risks and impacts.
- Ongoing monitoring, periodic reporting and regulatory inspections apply throughout the life of the operation.

The competent authority is the Directorate of Environment and Classified Establishments (DEEC), under the Ministry of Environment.

- Classified Installations (ICPE).

  Mining operations and associated infrastructure are subject to regulation under the regime for Installations Classées pour la Protection de l'Environnement (ICPE). This framework regulates industrial emissions and effluent discharge, hazardous materials storage and handling, operational authorisations, and environmental inspections and enforcement actions.

  Surficial fees payable under the ICPE regime are described in Section 4.

- Water Regulation - The Water Code (Law No. 81-13)

  Water abstraction, discharge and hydraulic infrastructure are regulated under the Water Code and associated implementing instruments, as well as national discharge standards (e.g., NS 05-061, where applicable).

  Permits are required for surface water and groundwater abstraction, effluent discharge to the environment, and the construction and operation of water-retaining structures and related hydraulic works.

  Monitoring and reporting obligations apply throughout the life of the operation.

- Land Access and Resettlement

  Land tenure in Senegal operates under the national domain system. Land access for mining purposes generally requires administrative authorisation for land allocation and access, compensation for affected land users and rights holders, and the implementation of resettlement measures where physical or economic displacement occurs.

  Where international financing is involved, operators typically align land acquisition and resettlement processes with international standards such as the IFC Performance Standards, in addition to national regulatory requirements.

- Climate Change and Carbon Regulation

  Senegal is a Party to the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. As part of its Nationally Determined Contribution (NDC), Senegal has committed to reducing greenhouse gas (GHG) emissions and strengthening climate resilience.

  Under the 2023 Environmental Code, climate change considerations are integrated into ESIA processes. Project proponents are required to assess climate-related physical risks (e.g., rainfall variability and extreme weather), evaluate potential GHG emissions associated with project development and operations, and identify mitigation and adaptation measures where relevant.

Although Senegal does not currently operate a carbon pricing mechanism specific to mining, operators remain subject to evolving climate-related regulatory requirements and national reporting frameworks. Energy efficiency, renewable energy integration and emissions management are therefore increasingly considered part of environmental compliance and permitting expectations.

Climate risk management may also be influenced by international lender standards and ESG frameworks where international financing is involved.

- Biodiversity and Protected Areas

  Senegal is a signatory to several international environmental conventions, including the Convention on Biological Diversity (CBD), the World Heritage Convention (UNESCO), the Ramsar Convention on Wetlands, and the Paris Agreement under the UNFCCC. Projects located near protected areas, critical habitats or World Heritage sites may be subject to enhanced scrutiny under national legislation and Senegal's international commitments. Biodiversity management plans, avoidance measures and offset mechanisms may be required as part of ESIA approvals.

- Hazardous Materials and Waste

  Hazardous materials management is regulated under the 2023 Environmental Code, ICPE regulations, national waste management standards, and international conventions including the Basel Convention. Operators are required to implement approved procedures for the storage, transport and disposal of hazardous materials, supported by training, documentation management and inspection readiness.

- Labour and Community Obligations

  Employment conditions are governed by the Labour Code. The Mining Code further requires the promotion of local employment, training and capacity-building commitments, and contributions to community development mechanisms.

- Closure and Financial Provisioning

  The Mining Code and Environmental Code require the submission and approval of mine closure and rehabilitation plans, progressive rehabilitation during operations, and financial guarantees sufficient to cover rehabilitation and restoration obligations. Closure plans must be approved by the Ministry of Mines and the Ministry of Environment. Post-closure monitoring is required until regulators confirm that environmental objectives have been met, with monitoring periods for large mines typically ranging from approximately five to ten years depending on site-specific conditions.

20.2.2 Environmental & Social Legislation

Pursuant to the general framework, outlined in Section 4, Mining in Senegal is governed by the following Environmental and Social Legislation:

- Environmental framework and permitting
  - Law No. 2023-15 of 2 August 2023 enacting the Environmental Code and the implementing decree, No. 2025-227 of 31 January 2025 implementing certain provisions of Law No. 2023-15 of 2 August 2023 of the Environment Code.
  - Ministerial Order No. 9471 MJEHP–DEEC of 28 November 2001 setting the content of Environmental Impact Assessment (EIA) Terms of Reference.

- Mining framework
  - Law No. 2016-32 of 8 November 2016 enacting the Mining Code.
  - Decree No. 2017-459 setting the implementing arrangements for Law No. 2016-32 (Mining Code implementing decree).
- Water, sanitation and discharge requirements
  - Law No. 81-13 of 4 March 1981 enacting the Water Code.
  - Law No. 2009-24 of 8 July 2009 enacting the Sanitation Code.
  - Senegalese Standard NS 05-061 (July 2001), Wastewater: discharge standards.
- Air emissions / atmospheric releases
  - Senegalese Standard NS 05-062 (October 2018), Atmospheric pollution - emission/discharge standard.
- Biodiversity, fauna and forests
  - Law No. 2018-25 of 12 November 2018 enacting the Forestry Code.
  - Law No. 86-04 of 24 January 1986 enacting the Hunting and Wildlife Protection Code (and implementing provisions, as applicable).
- Local governance, land, and workforce (social interface)
  - Law No. 2013-10 of 28 December 2013 enacting the General Code of Local Authorities.
  - Law No. 64-46 of 17 June 1964 on the National Domain (land tenure framework).
  - Law No. 97-17 of 1 December 1997 enacting the Labour Code (as amended).

20.2.3 Corporate Governance and Development/Operational Framework

The principal corporate governance and operational management frameworks applicable to the Mine are summarised below.

SUSTAINABILITY REPORTING

The Company publishes annual sustainability disclosures aligned with the Global Reporting Initiative (GRI) framework. Environmental, Social and Governance (ESG) performance is reported at group level with operational inputs from the Mine.

MANAGEMENT SYSTEMS

The Mine operates under an Environmental and Social Management Plan (ESMP) and the associated management systems, covering both the development and operational phases. The ESMP aligns with Senegalese regulatory requirements and incorporates management system principles consistent with ISO 14001:2015.

The Mine is certified by an accredited certification body (BSI Group) to:

- ISO 14001:2015 - Environmental Management Systems; and
- ISO 45001:2018 - Occupational Health and Safety Management Systems.

An internal action-tracking system records non-conformances and corrective actions. Regulatory inspections and audits are undertaken periodically by relevant government authorities.

ENVIRONMENTAL MONITORING

Environmental monitoring programmes are implemented in accordance with approved standard operating procedures and include monitoring of:

- surface water and groundwater quality;
- air quality;
- noise and vibration;
- blasting activities;
- Acid Rock Drainage;
- biodiversity indicators, including the Western chimpanzee (*Pan troglodytes verus*); and
- relevant social indicators.

Monitoring requirements also apply to contractors through contractual service agreements.

In support of biodiversity conservation commitments, the State and SGO signed an agreement on 11 April 2023 establishing a protected riverine habitat within the Massawa area for the conservation of the Western chimpanzee (Republic of Senegal, 2023).

CARBON EMISSIONS AND CLIMATE GOVERNANCE

The Company has adopted a target of achieving net-zero greenhouse gas emissions by 2050 and reducing Scope 1 and Scope 2 emissions intensity by 30% by 2030. Greenhouse gas emissions are reported annually through the Company's annual sustainability report, as well as external ESG frameworks, such as the CDP (formerly the Carbon Disclosure Project).

Climate-related governance is overseen at a Board and executive level, with implementation delegated to a senior executive responsible for decarbonisation initiatives.

TAILINGS STORAGE FACILITY GOVERNANCE

Tailings storage facilities are classified in accordance with guidance published by the Australian National Committee on Large Dams (ANCOLD) and the Canadian Dam Association (CDA).

Current consequence classifications are:

- TSF1, TSF1B and TSF2 – High Consequence; and
- Proposed Sabodala In-Pit Tailings Storage Facility (SIPTSF) – Low Consequence.

Tailings governance aligns with the Global Industry Standard on Tailings Management (GISTM). Internal and independent reviews are undertaken periodically, with findings reported to senior management and the Board. Capacity assessments and design reviews for TSF1 and TSF1B are ongoing.

CYANIDE MANAGEMENT

Cyanide management practices are aligned with the International Cyanide Management Code (ICMC) but not certified by them. Third-party audits are conducted by independent auditors.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement processes align with the World Gold Council Responsible Gold Mining Principles (RGMPs).

As part of the ESIA process for the proposed In-Pit Tailings Project, public consultations and hearings were conducted in November 2024 and October 2025. Community representatives raised concerns regarding the project, including issues related to prior commitments, trust, future livelihood use of the pit area and potential environmental impacts. Consultation with stakeholders remains ongoing and the project remains subject to regulatory review.

Since issuance of the last NI 43-101 Technical Report (Lycopodium, 2022), no material disputes with NGOs or organised pressure groups that could reasonably be expected to affect operations have been identified as of the Effective Date of this Report.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety management systems at the Mine align with ISO 45001:2018 and applicable Senegalese regulatory requirements. Internal and external audits are conducted periodically to verify compliance. OHS requirements also apply to contractors through contractual service agreements.

LOCAL EMPLOYMENT AND PROCUREMENT

Recruitment processes prioritise local communities where competency requirements are met. Unskilled positions are allocated locally through established recruitment commissions.

Procurement policies prioritise national and local suppliers where commercially competitive and compliant with technical standards. Supplier screening includes due diligence procedures and adherence to a Supplier Code of Conduct addressing labour standards and anti-corruption requirements.

20.2.4 Safety, Health, Environmental and Community Design

The Safety, Health, Environmental and Community (SHEC) design criteria adopted for Sabodala MC establish the principal requirements for the design, operation and management of mine infrastructure and associated activities. These criteria support protection of the workforce, nearby communities, livestock and wildlife while providing the basis for pollution prevention, safe handling of hazardous materials and effective control of environmental and social risks.

The criteria have been developed with reference to applicable Senegalese legislation and regulatory requirements together with recognised Good International Industry Practice (GIIP), including the IFC Environmental, Health and Safety Guidelines, the International Cyanide Management Code (ICMC), the Global Industry Standard on Tailings Management (GISTM) and other relevant international reference standards.

20.2.4.1 WATER

Water treatment and discharge infrastructure are designed and operated to ensure that final effluent complies with applicable discharge criteria at the point of discharge. Sabodala MC provides suitable sampling locations and maintains flow-measurement systems to support monitoring, reporting and verification of compliance.

The Company's primary effluent standards are the IFC effluent guidelines or applicable in-country standards, whichever are more stringent (Table 20-1). Consideration is given to the most likely water user downstream. For reference purposes, the South African Water Quality Guidelines (SAWQG) for agriculture and the Canadian Council of Ministers of the Environment (CCME) guidelines for aquatic life, irrigation and livestock are also provided.

Table 20-1: Water Quality Guidelines (Key Parameters)

Parameter	In-Country	IFC (Effluent)	SAWQG (Agriculture - Livestock)	CCME, 2025 (Aquatic/Agriculture)	WHO (Drinking Water)
Al	N/A	N/A	(0 to 5) mg/L	5 mg/L [2,4]	0.2 mg/L
As	0.5 mg/L	0.1 mg/L	0.1 mg/L (Livestock)	(0.005 [1] to 0.025 [2]) mg/L	0.01 mg/L
Cd	N/A	0.01 mg/L	(0 to 10(mg/L	(0.005.1 [4] to 0.080 [2]) mg/L	0.003 mg/L
Cl	N/A	N/A	(0 to 1500) mg/L	No data	250 mg/L
Co	N/A	N/A	(0 to 1) mg/L	1 mg/L [2]	N/A
Cr	0.2 mg/L	0.5 mg/L	(0 to 1) mg/L	0.05 (Cr (III and VI)) mg/L [2]	0.05 mg/L
Cu	0.5 mg/L	0.5 mg/L	(0 to 0.5) mg/L	Variable [2]	2.0 mg/L
F	20 mg/L	N/A	(0 to 2) mg/L	(0.12 [1] to 1 [4]) mg/L	1.5 mg/L
Fe	Not specified	2.0 mg/L	(0 to 10) mg/L (Livestock)	(0.3 [1] to 5 [4]) mg/L	0.3 mg/L
Hg	N/A	0.002 mg/L	(0 to 1) mg/L	0.000016 [1] mg/L	0.006 mg/L
Mn	N/A	N/A	(0 to 10) mg/L	0.2 mg/L [4]	0.08 mg/L
Ni	N/A	0.5 mg/L	(0 to 1) mg/L	(0.2 [4] to 1 [2]) mg/L	0.07 mg/L
Pb	N/A	0.2 mg/L	(0 to 0.1) mg/L	(0.1 [2] to 0.2 [4]) mg/L	0.01 mg/L
pH	5.5 to 9.5	6 to 9	6.5 to 8.4 (Irrigation)		6 to 8.5
Sb	N/A	N/A		[3]	0.02 mg/L
Zn	N/A	0.5 mg/L	(0 to 20) mg/L	50 mg/L [2]	3 mg/L
Cyanide (WAD)	0.5 mg/L	0.5 mg/L	NA		No WAD-specific value
Cyanide (Total)	0.5 mg/L	1.0 mg/L	<0.05		0.07 mg/L health-based value
Cyanide (Free)	0.5 mg/L	0.1 mg/L	NA	0.005 mg/L [1]	No free-cyanide-specific value

Table 20-1 notes:

- The applicable standards for aquatic life have not been reported.
- In Country - Senegalese Standard NS 05-061 (July 2001).
- International Finance Corporation (IFC) Environmental, Health and Safety Guidelines for Mining (2007).
- South African Water Quality Guidelines (SAWQG) for Agricultural Use (Livestock Watering). (DWAF, 1996 b)
- Canadian Councils of Ministers of the Environment (CCME)
- World Health Organization (WHO) Guidelines for Drinking-water Quality, 4th edition.
- [1] Freshwater aquatic life, [2] Livestock, [3] (CCME, 2025b), Value subject to water hardness, [4] Irrigation.

20.2.4.2 AIR

Air emission controls and air quality management measures are designed and implemented to ensure that ambient air quality at identified receptors complies with applicable Senegalese requirements. Where numeric standards are not defined in Senegalese legislation, or where applicable in-country standards are less stringent than recognised international benchmarks, Sabodala MC applies the WHO Air Quality Guidelines and IFC Good International Industry Practice as the design and reporting basis.

Table 20-2: Air Quality Standards

Parameter	In-Country	IFC	South Africa	WHO
PM10	NS 05-062: 40 µg/m³ (annual mean)	50 µg/m³ (24-hour); 20 µg/m³ (annual mean)	75 µg/m³ (24-hour); 40 µg/m³ (annual mean)	45 µg/m³ (24-hour); 15 µg/m³ (annual mean)
PM2.5	NS 05-062: 25 µg/m³ (annual mean)	25 µg/m³ (24-hour); 10 µg/m³ (annual mean)	25 µg/m³ (24-hour); 15 µg/m³ (annual mean)	15 µg/m³ (24-hour); 5 µg/m³ (annual mean)
Dust fallout/ Dust deposition	Not Specified	Not Specified	600 mg/m²/day (residential, 30-day average); 1200 mg/m²/day (non-residential, 30-day average)	Not Specified

Table 20-2 notes:

- In Country - Senegalese Standard NS 05-062 (July 2001).
- International Finance Corporation (IFC) Environmental, Health and Safety Guidelines for Mining (2007).
- South Africa: National Ambient Air Quality Standards, GN 1210 in GG 32816 of 24 Dec 2009 for PM10.
- South Africa: National Ambient Air Quality Standards, GN 486 in GG 35463 of 29 Jun 2012 for PM2.5.
- WHO Global Air Quality Guidelines (2021).
- South Africa National Dust Control Regulations, 2013, promulgated under the National Environmental Management: Air Quality Act, 2004 (Act No. 39 of 2004), Government Notice R.827, Government Gazette No. 36974, 1 November 2013.

20.2.4.3 NOISE

Equipment selection and acoustic mitigation measures must be designed and implemented to ensure that operational noise at the nearest sensitive receptors remains within applicable IFC guideline values for day and night and complies with any noise-related conditions specified in the approved EIA and associated environmental approvals.

Table 20-3: Noise Limits/Guidelines

Parameter	In-Country	IFC	South Africa	WHO
Community noise - daytime (residential receptor)	No public ambient community-noise limit identified; see refs	55 dBA LAeq, 1 hr	45 dBA LAeq (rural district, day)	55 dBA LAeq,16h (outdoor living area)
Community noise - night-time (residential receptor)	No public ambient community-noise limit identified; see refs	45 dBA LAeq, 1 hr	40 dBA LAeq (rural district, night/evening)	45 dBA LAeq,8h (outside bedrooms)
Occupational noise exposure	85 dBA LEX,8h	85 dBA LAeq,8h / 140 dBC peak		70 dBA LAeq,24h (hearing impairment prevention)

Table 20-3 noise:

- Décret n° 2006-1252 du 15 Novembre 2006 - Occupational noise exposure.
- IFC General Environmental, Health, and Safety (EHS) Guideline (2007).
- SANS 10103:2008 and SANS 10328:2008.
- WHO Guidelines for Community Noise (1999).

20.2.4.4 BLAST ZONES

The blast design, blast exclusion zones and associated mitigation measures must be designed and implemented to ensure that blasting-related impacts, including ground vibration, air-blast overpressure and flyrock, remain within the applicable design criteria at the nearest sensitive receptors and comply with any blast-related conditions specified in the approved EIA and associated environmental approvals.

Table 20-4: Blast Zones

Parameter	In-Country	IFC	South Africa	WHO
Ground vibration at protected structures	Not Specified	No numeric limit stated; implement blast design and vibration control (drilling grids, charging, delays, blast surveys)	PPV limits by structure: e.g. proper houses 25 mm/s; lesser houses 12.5 mm/s; mud houses 6 mm/s .	Not Specified
Air-blast/overpressure at protected structures	Not Specified	No numeric limit stated; implement overpressure control and blasting plan	120 dB public-concern threshold; 134 dB no-damage limit outside mine boundary	Not Specified
Fly rock/exclusion zone	Not Specified	No numeric limit stated; blasting plans, warning devices, traffic limitation and qualified post-blast checks required	No acceptable off-site fly rock level; avoid fly rock altogether outside mine site and/or exclusion radius	Not Specified
Pre-blast survey/receptor inventory	Not Specified	Blast design should include blasting-surface survey and drill-hole survey; nearest receptors to be considered	Mandatory pre-survey of structures in affected area and measurement of distance to protected structures	Not specified
Monitoring and verification	Not Specified	Ground vibration and overpressure control to be implemented; certified blasters and post-blast inspection required	Predicted vibration, air-blast and flyrock values must be calculated; every blast must be monitored and actual results recorded	Not specified

Table 20-4 notes:

- IFC Mining EHS Guidelines (2007)
- South Africa – Mine Blasting Standards: Code of Practice for Minimum Standards on Ground Vibrations, Noise, Air-Blast and Flyrock Near Surface Structures and Communities to be Protected (2024)

20.2.4.5 MINING

The mine design criteria provided (Table 20-5) establish the principal requirements to be considered in the design and operation of mine infrastructure and associated activities relevant to safety, health, environmental management and community protection. The criteria address, among other matters, water pollution prevention, separation and control of clean and contact water, explosives storage and use, cyanide process solution management, physical safety around open pits, ponds and tailings facilities, and measures to protect the public, livestock and wildlife. These criteria are derived from recognised Good International Industry Practice and should be read together with applicable permit conditions, project-specific risk assessments and site management plans.

Table 20-5: General Mine Planning Criteria

Design Aspect	Design Criterion	Design Basis/Intent	Principal Reference Standard/Guidance
Water pollution prevention	Mine water management infrastructure must be designed and operated to prevent uncontrolled release of contaminated water, seepage and sediment-laden runoff to the receiving environment.	Protect surface water, groundwater, soils, communities and downstream users.	IFC Mining EHS Guidelines (2007) Mining Code 2016; Environmental Code 2023; Decree 2001-282; Water Code 1981

Table 20-5: General Mine Planning Criteria

Design Aspect	Design Criterion	Design Basis/Intent	Principal Reference Standard/Guidance
Clean and dirty water separation	Clean runoff must be diverted away from disturbed areas, and dirty/contact water must be captured, conveyed and managed separately. Temporary drainage should be designed for at least a 25-year/24-hour event and permanent drainage for a 100-year/24-hour event, subject to site-specific risk review.	Minimise contaminated runoff volumes, treatment requirements, erosion and sediment transport.	IFC Mining EHS Guidelines (2007) Mining Code 2016; Environmental Code 2023; Decree 2001-282; Water Code 1981
Contact water control	Contact water from pits, waste rock facilities, process areas, TSFs and ore stockpiles must be collected and contained within lined or otherwise controlled systems, with return/reuse where practicable.	Prevent contamination of land and water resources and maintain operational water balance control.	IFC Mining EHS Guidelines (2007); IFC General EHS Guidelines Mining Code 2016; Environmental Code 2023; Decree 2001-282; Water Code 1981
Explosives storage	Explosives magazines and associated facilities must be designed, sited and operated in accordance with recognised fire and explosives safety codes, with segregation, access control, security, fire protection and emergency response measures.	Prevent fire, explosion, theft, misuse and harm to workers and the public.	IFC Mining EHS Guidelines (2007)- – general requirement to follow recognised national or international fire and safety codes Mining Code 2016; Implementing Decree 2017-459; Decree 89-1539 on explosives
Explosives transport and use	Explosives transport, charging and blasting must be governed by audited procedures, competent personnel, controlled blast areas and emergency arrangements.	Protect workers, communities, livestock and infrastructure from blasting-related hazards.	IFC Mining EHS Guidelines (2007); IFC General EHS Guidelines Mining Code 2016; Implementing Decree 2017-459; Decree 89-1539 on explosives
Cyanide process solutions	Cyanide unloading, storage, mixing, use and decommissioning of cyanide facilities must follow accepted engineering practice, QA/QC, spill prevention, spill containment, inspections, preventive maintenance and contingency planning.	Protect workers, communities and the environment from cyanide exposure and releases.	International Cyanide Management Code Mining Code 2016; Environmental Code 2023; Decree 2001-282
Protection of people and livestock from cyanide	Cyanide-bearing ponds, tanks, pipelines, process areas and tailings/leach solution facilities must be designed and managed to prevent access by workers, the public, livestock and wildlife, using fencing, netting/covers where needed, signage, controlled access and emergency response arrangements.	Prevent direct contact, ingestion and mortality.	International Cyanide Management Code Mining Code 2016; Environmental Code 2023; Decree 2001-282
Open pits, ponds and TSFs – physical safety	Open pits, water ponds, process ponds and tailings facilities must be subject to controlled access, perimeter demarcation and risk-based barriers or fencing where there is a credible risk to workers, communities, livestock or wildlife.	Prevent falls, drowning, accidental entry and exposure to contaminated water.	IFC Mining EHS Guidelines (2007); GISTM (2020) Mining Code 2016; Implementing Decree 2017-459
Tailings facilities	Tailings storage facilities must be designed, constructed, operated, monitored and closed to minimise risk of failure to people and the environment across the full lifecycle, including closure and post-closure.	Protect downstream communities, infrastructure, water resources, livestock, wildlife and ecosystems.	Global Industry Standard on Tailings Management (2020) Mining Code 2016; Environmental Code 2023; Decree 2001-282; Implementing Decree 2017-459

Table 20-5: General Mine Planning Criteria

Design Aspect	Design Criterion	Design Basis/Intent	Principal Reference Standard/Guidance
Public safety	Site design must incorporate restricted-access areas, warning signage, traffic control, blast clearance systems, hazardous area demarcation, emergency preparedness and communication with affected communities.	Prevent injury to the public and off-site users of land and roads.	IFC Mining EHS Guidelines (2007); IFC General EHS Guidelines Mining Code 2016; Implementing Decree 2017-459
Livestock and wildlife safety	Water management ponds, TSFs, cyanide facilities and other hazardous mine areas must be designed and operated to minimise attraction and access by livestock and wildlife through fencing, deterrence, water management and hazardous-solution controls.	Prevent livestock loss, wildlife mortality and community conflict.	International Cyanide Management Code; GISTM (2020) Mining Code 2016; Environmental Code 2023; Decree 2001-282; Water Code 1981
Biodiversity and watercourse protection – Local Convention (Massawa permit area)	Project activities must comply with the April 2023 Local Convention, including protection of the 200-ha biodiversity conservation area and 1,695 ha gallery forest protection zone, maintenance of the chimpanzee migration corridor, and restriction of activities such as poaching, bushfires, logging, Artisanal Scale Gold Mining (ASGM) and other disturbance within protected areas.	To provide a participatory framework for biodiversity conservation and protection of the main watercourse within the Massawa permit area, supported by defined governance arrangements including a Coordination Committee, village monitoring committees and eco-guards, and to protect critical habitats and ecosystem services in municipalities affected by the Project.	Local Convention signed in April 2023 between SGO, local authorities, communities, Water and Forests, and Niokolo Koba National Park; applicable national biodiversity and forestry controls; GIIP for biodiversity conservation and management of sensitive habitats.

20.3 Permits, Licences and Material Agreements

20.3.1 Background

The material legal instruments applicable to the Sabodala MC fall into three principal categories: (i) mining title and mining conventions, which establish the underlying right to exploit the deposits; (ii) environmental approvals, which authorise the Project to proceed subject to compliance with approved management measures and monitoring requirements; and (iii) ancillary land and water-use authorisations, which support specific operating infrastructure and environmental monitoring activities. Mining titles and mining conventions have been dealt with in Section 4 of the Report.

20.3.2 Environmental Approvals

The Mine has historically been developed under a series of environmental and social impact assessments and associated approvals covering Sabodala Lot A, Gora Lot B and Massawa land packages, together with specific pits, satellite deposits and facilities. In the opinion of the QP, however, the current environmental compliance position of the integrated operation is best understood by reference to the consolidated permitting framework now applicable to the combined Mine, rather than by reliance on the individual historical approvals.

A consolidated ESIA/cumulative environmental and social impacts study was completed for the integration of the Massawa Mining Licence into the Sabodala MC in October 2022 (Synergie Environnement, 2022). That process drew together the previously approved Sabodala and Massawa environmental assessment frameworks and was submitted in support of a project-wide environmental compliance certificate. The Ministry of Environment, Sustainable Development and Ecological Transition subsequently issued Ministerial Order No. 12 Jan 2023*000651 dated 12 January 2023, granting an environmental compliance certificate for the Sabodala-Massawa Project following validation of the cumulative environmental and social impacts study.

The 12 January 2023 Ministerial Order is the principal current environmental approval for the integrated operation. The order confirms the Project's compliance with the applicable requirements of Senegal's Environmental Code and implementing impact assessment framework and authorises the Project to proceed subject to implementation of the approved Environmental and Social Management Plan (PGES). The order also requires ongoing environmental monitoring and surveillance, including submission of periodic reports to the Directorate of Environment and Classified Establishments, and provides for regulatory inspections to verify implementation of approved management measures.

In the opinion of the QP, this project-level environmental compliance certificate is the most material current environmental instrument for NI 43-101 disclosure purposes. While the historical permits issued for Sabodala, Massawa, Gora, Niakafiri, Goumbati-Kobokoto, TSF2 and other deposits and facilities remain relevant as evidence of the staged environmental approval history of the Project, they are more appropriately treated as legacy or component-specific approvals rather than the principal present basis of environmental compliance. This distinction is important because it clarifies that the current integrated operation is regulated under a consolidated environmental compliance framework, supported by historical approvals where relevant.

20.3.3 Ancillary Land and Water-Use Authorisations

In addition to the principal environmental compliance certificate, the Project holds ancillary authorisations that are material to environmental management and continued operation of key infrastructure. These include the 1 July 2013 decree authorising occupation of land for TSF 2, and, based on Company documentation reviewed for this Report, the 8 March 2024 DGPRE authorisation for installation of 18 piezometers in the Sabodala and Delya concession area for groundwater monitoring. The existence of these supporting instruments is consistent with the requirements of an operating mine managing tailings infrastructure and water-resource monitoring within the broader environmental compliance framework. Public records confirm the TSF land-occupation decree, while public company disclosure confirms the integrated operating status of the Mine.

The solar park requires a Presidential land occupation authorisation, which has not yet been finalised. Minutes of the 9 July 2024 restricted technical committee meeting confirm that the corrected ESIA was pre-validated, subject to implementation of the committee's recommendations and approval of the site by the competent authority. SGO has advised that the recommendations have been completed and a revised report submitted, but the process still requires a public hearing and issuance of the final land decree, which depends on presidential approval. While this step has been delayed under the current administrative regime, the application remains in progress with the Prefect, and the status is known to the relevant regulators and authorities.

A Local Convention (code of conduct) was signed in April 2023 to support participatory management of biodiversity and protection of the main watercourse within the Massawa permit area. The convention was developed by SGO together with local authorities, communities, Water and Forests, and Niokolo Koba National Park, and applies across the municipalities of Sabodala, Khossanto and Bembou. Its stated purpose is to conserve critical habitats and ecosystem services, including protection of the chimpanzee migration corridor and restoration of potential habitat through a dedicated conservation unit.

The convention establishes a governance framework comprising a Coordination Committee, supervised by the Water and Forests Service, and village-based monitoring committees supported by eco-guards. It defines the protected areas covered by the agreement, including a 1695 ha gallery forest protection zone along the watercourse and a 200-ha pilot biodiversity conservation zone along the south-eastern border of the Mining Licence, and sets out rules restricting activities such as poaching, bushfires, logging, artisanal and small-scale gold mining (ASGM) and other anthropogenic disturbance within these sensitive ecosystems. The convention took effect on signature and is valid for five years.

Overall, and subject to the assumptions and limitations set out elsewhere in this Report, the QP is of the opinion that the Mine appears to hold the principal permits, licences and agreements required to support ongoing mining operations, namely: the underlying mining titles and mining conventions; the consolidated environmental compliance certificate for the integrated Mine; and the ancillary land and water-management authorisations required for major site infrastructure and environmental monitoring. Official Senegalese government records confirm the existence of the Sabodala Mining Convention, and public company disclosure confirms the current integrated ownership and operating structure of the mine.

20.4 Environmental and Social Context

20.4.1 Site Location

The Site, comprising the Sabodala MC (Sabodala Lot A, Gora Lot B and Massawa) and the Regional Exploration Package (REP), are in southeastern Senegal approximately (600 to 650) km east-southeast of Dakar. The Site and the REP are situated within the Kédougou Region, one of Senegal's fourteen administrative regions. Except for the Kanoumba permit, which spans the Kédougou, Saraya, and Salémata departments, all other permits are located entirely within the Saraya department.

The Sabodala Central Processing Facility (SCPF) is located on Sabodala Lot A and processes ore mined from pits located on Sabodala Lot A and Massawa. In accordance with the LoMp, four new underground mines are going to be developed at the Kerekounda and Golouma (K&G) pits and environmental studies are ongoing to support these operations.

The Falémé River marks the international border with Mali and is located 75 km to the east. While a portion of the Sabodala MC and REP drains this catchment through a handful of northly draining tributary systems, predominantly outside of the primary exploration/mining targets (excluding proposed Delya pit within Massawa, and the historically mined Gora pit in the Gora Lot 2 Exploitation Permit). Remnant portions of the exploitation permits are drained by the upper reaches of the Niokolo-Koba River and flows westwards through the Niokolo-Koba National Park (NKNP), a United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Site (closest proximity is approximately 20 km west of Massawa).

20.4.2 Climate

General climatic conditions are described in Section 5, while rainfall and evaporation data, including engineering rainfall design parameters, are presented in Section 18. The Site is in the Sudanese bioclimatic region and is characterised as equatorial savannah with dry winters, forming a transition zone between the Sahel to the north and the Guinean forest to the south. Climate conditions are controlled by the seasonal movement of the Inter-Tropical Convergence Zone (ITCZ) and the West African Monsoon, which delivers most rainfall between June and September, while dry Harmattan winds dominate from October to May. Temperatures remain high throughout the year, with average annual temperatures of approximately (29 to 30) °C, and maximum temperatures exceeding 40 C during the pre-wet season months. Annual rainfall averages approximately 948 mm at Sabodala and 944 mm at Massawa, with more than 95 % occurring during the wet season, typically as convective thunderstorms. Evaporation rates exceed 1900 mm per year, and wind conditions during the dry season can contribute to dust generation.

20.4.3 Topography

The regional topography for the Sabodala and Massawa permit areas ranges between 130 meters above mean sea level (mamsl) in the southern Massawa area to 380 mamsl on the higher lying ridges found in the northern Sabodala area. Despite the significant ridge features that are found in the central location of the Sabodala MC, the site is characterised by undulating topography with a gentle gradient emanating from the higher-lying central ridges. Gradual flows to river systems to the northeast and west of the permit area are divided by the central ridge features. The regional topography is characteristic of the West African savanna and greenstone belts.

20.4.4 Soils

Grassy areas indicate laterite and shallow soils, with quick run-off response to rainfall, once soils are saturated. Denser vegetation with tall trees indicates deeper soils, with higher infiltration and lower runoff rates.

The laterite is moderately to highly eroded, and majority of ions have been washed out. However, the soil is iron rich (ferricrete), and elevated iron concentrations can be expected. To establish baseline soil and land capability conditions, the following methods were used (Digby Wells, 2018).

- Soil classification - soils surveyed and classified according to the FAO/IUSS World Reference Base for Soil Resources (FAO, 2014).
- Soil analysis - soil sample collection and analysis at an accredited laboratory for acidity, fertility, and texture indicators.
- Land capability - defined as the most sustainable use of land under rain-fed conditions, determined by evaluating a combination of soil, landform, and climatic characteristics. The assessment was made in accordance with the U.S. Land Capability Method (1961), which is based on eight classes (I, II, III, IV, V, VI, VII, and VIII).
- Land use - Land use was mapped using aerial imagery and then verified during the original ESIA site visits in 2006.

Table 20-6 provides a summary of the soil types identified across the Sabodala MC. It provides detail on the lease, mining area and details the soil type with a short description.

Table 20-6: Sabodala MC Soil Types

Lease	Area	Soil Type
Massawa	Sofia Massawa Delya	Leached tropical ferruginous soils, with concretion and stains. Lithosols on armour and regosols on Massawa gravelly material. Regosols on various basic rock debris and vertic soils on swelling clay material.
Sabodala	GKK Maki-Medina Niakafiri Sutuba	Lithosols on armour and regosols on gravelly material.
	Golouma Kerekounda	Lithosols on various basic rocks and eutrophic brown regosols on debris of various basic rocks.
	Sabodala	Hydromorphic soils, on alluvial material. Lithosols on armour and Regosols on gravelly material.
	Masato	Lithosols on various basic rocks and eutrophic brown regosols on debris of various basic rocks. Lithosols on armour stone and Regosols on gravelly material.

20.4.5 Air Quality

Within the Sabodala MC, located in a predominantly rural and sparsely populated area of southeastern Senegal within the Kédougou Region, dust constitutes the primary air pollutant.

Primary sources of particulate emissions include:

- Mine-related activities (blasting, loading, hauling and crushing);
- Stockpiles (ore and waste);
- Vehicle traffic on public and mine access roads;
- Biomass burning for domestic and agricultural purposes; and
- Bush clearing activities.

Dust monitoring is conducted at multiple locations within the mining area and surrounding communities. Parameters monitored include:

- Dust fallout (deposition rates);
- PM_{10}; and $PM_{2.5}$.

Review of the 2024 and 2025 dust fallout datasets indicates that the highest and most persistent deposition rates occur at stations directly influenced by active mine operations and traffic corridors, particularly the Process Plant stations, the Flagman Bambaraya and Flagman Tinkhoto stations, and several Khossanto road and village locations. Dust fallout at the Process Plant stations is consistently well above the South African residential and industrial dust fallout criteria (South Africa National Dust Control Regulations, 2013) adopted in the monitoring spreadsheets, confirming that these locations are strongly influenced by operational activities and are not representative of typical community exposure.

Community and roadside stations at Khossanto, Mamakhono, New Sabodala, Tinkhoto Village and Bambara Nding also show repeated exceedances of the 600 $mg.m^{-2}.d^{-1}$ residential criterion, with some locations also exceeding the 1200 $mg.m^{-2}.d^{-1}$ industrial criterion, indicating that dust impacts are not confined to the core operational footprint. By contrast, stations such as New Camp, Massawa Camp, Sofia, Bambaraya and several peripheral village receptors are generally below the residential criterion or only occasionally exceed it, which suggests that dust impacts are spatially variable and closely linked to proximity to haul roads, ore handling areas and local traffic conditions.

Overall, the raw dust fallout data show that exceedances are concentrated at mine-adjacent, haul-road and high-traffic receptors rather than uniformly across the Sabodala MC. The data also suggest some improvement between 2024 and 2025 at several key stations, including the Process Plant, Mamakhono, Sofia, New Camp and Dambakhoto Village, although elevated results remain at several community-facing receptors and roadside locations. This pattern is consistent with the expected seasonal and operational controls on dust generation across the Sabodala MC, with higher fallout during the dry season, Harmattan wind conditions and bushfire periods. The results indicate that existing mitigation measures, including road surfacing, molasses application, water truck dust suppression, process plant sprays and vegetative screening, are likely to have provided some benefit, but that additional focus is still warranted on haul-road emissions, roadside community receptors and operational areas close to villages.

20.4.6 Noise and Vibration

Noise, vibration and air blast associated primarily with blasting activities are monitored in the villages closest to the mining operations, including resettlement sites.

Noise monitoring results are compared against applicable standards, including those of the International Finance Corporation (IFC) and the South African National Standards (SANS) 10103:2008. In the absence of a national vibration standard, Australian Vibration Standards 2187.2-2006 are applied.

Visual inspections are conducted during blasting to confirm that the 500 m blast exclusion zone is maintained during blasting activities to ensure worker and community safety.

Monitoring and control sites for noise and blasting were established prior to the commencement of mining operations. Noise monitoring is undertaken at 16 locations across the Sabodala MC. Vibration(mm/s) and air blast over pressure (dB) are monitored at least monthly at six stations within the mining area and at four nearby villages: Sabodala, Faloumbou, Dambankoto and Tinkoto.

In residential areas, elevated noise levels, reflected in occasional exceedances of the applicable IFC noise limits, are recorded at several village receptors. Review of the 2024 and 2025 monitoring results indicates that New Sabodala and New Madina Sabodala generally record the lowest community noise levels and are typically closest to the applicable daytime criterion, whereas Tinkoto, Bambaraya, Makhana and Dambankoto show the most persistent exceedances. Faloumbou and the newly monitored Madina Sabodala receptor also record repeated exceedances, particularly during night-time monitoring. Overall, the 2025 results suggest a broader pattern of elevated residential noise than the 2024 results, and night-time exceedances are more frequent than daytime exceedances.

These elevated results are considered to reflect not only mine-related noise but also local anthropogenic activities in the vicinity of monitoring stations, including artisanal crushing units, vehicle traffic and motorcycle movements. At Massawa, the nearest village is located more than 4 km from active mining areas, and monitoring at Massawa Camp generally records lower daytime noise levels than the more affected Sabodala receptors, although some elevated night-time measurements were also recorded.

Within the industrial area of the Sabodala MC, occasional exceedances are recorded in proximity to the power station and processing plant and BIOX/STP area, where results commonly fall in the low- to mid-70 dB range and reflect continuous operational noise sources. These elevated levels are confined to the operational area and are distinct from community receptors.

Where community grievances are raised in relation to mine-related noise, vibration, air blast, ambient dust or flyrock, investigations are undertaken to identify the cause and implement corrective actions. Mitigation measures may include adjustments to blast design parameters, modification of blast timing, increased dust suppression, installation of noise control equipment on vehicles, or construction of noise attenuation berms.

Where monitoring results indicate exceedance of applicable standards at village locations, practical measures are implemented to achieve compliance.

No chimpanzee-specific numerical noise threshold for nesting habitats was identified. In the absence of an established threshold, a precautionary approach is recommended, using broader primate evidence that elevated background noise can interfere with acoustic communication and applying GIIP guidance that project noise should not increase baseline noise levels by more than 3 dB at the receptor. Available studies also indicate that chimpanzee nesting activity and habitat use decline with increasing anthropogenic disturbance. Any further assessment should therefore be based on confirmation of chimpanzee presence and nest use, measurement of current baseline noise levels, and evaluation of the significance of proposed berm placement, buffer distances, and timing of heavy equipment use, noting that management requirements will depend on whether nests are currently present within the excluded corridors.

20.4.7 Ecology and Biodiversity

20.4.7.1 Bioregional Setting

The Site forms part of the Western Sudanian Savanna Ecoregion (WSSE) and, from a hydrological perspective, lies within the Senegal-Gambia Basin. The Niokolo-Koba National Park (NKNP), a UNESCO World Heritage Site, is located approximately 21 km southwest of Sabodala Lot A, 20 km west of Massawa and 18 km west-northwest of the Kanoumba Exploration Permit.

The park is one of the largest protected areas in West Africa and is characterised by large waterways (the Gambia, Sereko, Niokolo, Koulountou), gallery forests, savannah grass floodplains, ponds, dry forests, rocky slopes and hills, and barren Bowés. To the east of NKNP lies the Falémé *Zone d'Intérêt Cynégétique* (ZIC), a state-designated hunting reserve established by Senegalese decree. The rationale for a ZIC is to create a clearly bounded area where wildlife use can be regulated through permits, seasons, and enforcement, thereby reducing open access hunting pressure and supporting wildlife conservation objectives in the broader landscape. This zoning approach operationalises Senegal's hunting and wildlife protection framework by providing a practical management unit for compliance monitoring, anti-poaching efforts, and community-regulated access.

20.4.7.2 Habitat Description

Sabodala Lot A is characterised predominantly by savannah ecosystems comprising various pasture types and open woodland. Low shrubland and savannah vegetation dominate flatter, low-lying areas, while more continuous savannah communities occur across hillier terrain in the northeast and far south of the Sabodala MC. Woodlands are generally associated with drainage lines and higher elevations. Shallow-rooted open grasslands are common in areas underlain by laterite (Digby Wells, 2018).

Forest gallery habitats are poorly developed within Sabodala Lot A due to the absence of permanent natural watercourses. This explains the limited occurrence of species typically associated with riparian forest environments. The absence of permanent natural watercourses (excluding mine-related reservoirs), together with relatively low habitat diversity, contributes to the limited presence of rare or habitat-specialist species. These savannah habitats are widely distributed across West Africa.

Vegetation communities have been subject to varying degrees of degradation as a result of timber harvesting, bushfires, agriculture, livestock grazing and ASGM activities.

The Massawa land package is considered largely natural in condition and is characterised by neutral, fast-flowing ephemeral streams that exhibit limited evidence of contamination or significant anthropogenic disturbance. This condition is attributed to limited surrounding land-use activities and restricted accessibility.

20.4.7.3 FLORA

The Site and surrounding lands comprise predominantly natural vegetation, with disturbance largely confined to areas cleared for exploration, mining infrastructure, settlements and villages.

Wildlife information for the Sabodala MC is derived primarily from ecological surveys undertaken in and around the permit areas, including direct observations within nearby villages.

More than 50 plant and animal species recorded within the Sabodala MC are recognised as being of national or international conservation concern. Of particular importance is the West African chimpanzee (P*an troglodytes verus*), which is fully protected in Senegal and classified as Critically Endangered (CR) by the International Union for Conservation of Nature (Oryx, 2021).

20.4.7.4 AQUATIC ECOLOGY

At the main Sabodala mine water reservoir, located north of the mining area, 31 of the 45 recorded aquatic bird species were observed (Tropicana, 2006) (ERM, 2019).

Due to the dynamic hydrological regime within the Massawa area, macroinvertebrate assemblages are dominated by tolerant, pioneering taxa exhibiting moderate tolerance to water quality impairment and a preference for submerged marginal vegetation habitats.

Representative fish species were recorded across multiple habitat types during the wet season, indicating favourable ecological conditions. The relatively low abundances recorded within a dense river network suggest that overall fish assemblage diversity may be underestimated (Lycopodium, 2022).

20.4.7.5 CRITICAL HABITATS AND ECOSYSTEMS

A Critical Habitat Assessment (CHA) undertaken for the Site determined that IFC Performance Standard 6 (PS6) Criterion 1 is triggered in relation to the West African chimpanzee. Consequently, habitats considered important for this species are classified as critical habitat. Potential additional triggers associated with species such as wild dog and lion have been identified but not confirmed.

Habitats identified as critical for chimpanzee conservation include:

- gallery forests (nesting, feeding and movement corridors);
- watercourses and water points (direct use and support of gallery forests);

- wooded habitats, including wooded savannah areas that provide nesting and feeding resources (e.g., baobab trees); and,
- open grassy habitats, including bowé areas, are not classified as critical habitat under IFC PS6. However, due to the potential presence of plant species of conservation interest, these habitats are included in the Biodiversity Management Plan (BMP).

Within Massawa, primary watercourses have been designated as No-Go Zones to preserve gallery forest systems. A formal agreement with the Senegalese authorities defines the two forested areas where mining activities are prohibited (Republic of Senegal, 2023).

20.4.8 Water, Wetlands and Aquatic Environment

20.4.8.1 HYDROLOGY

REGIONAL HYDROLOGY

Regionally, the Sabodala MC is largely located within the Gambia River catchment which has a catchment area of 74 064 km². The Gambia River is one of the major rivers in West Africa, with a total length of 1120 km, originating in northern Guinea on the wet Fouta Djallon highlands, where a MAP of 1500 mm is received. From Fouta Djallon, the river flows north westerly for approximately 150 km where it enters southeastern Senegal. It continues in a north westerly direction, flowing past the towns of Kédougou and Mako, before entering the Niokolo-Koba National Park, a UNESCO World Heritage Site. From here, it continues in a north westerly direction and is joined by the Niokolo-Koba River within the Park, before entering Gambia, where it flows westerly widening to 10 km near the mouth, before flowing into the Atlantic Ocean.

LOCAL HYDROLOGY

Locally, the Project is located in the headwaters of the Niokolo-Koba River catchment (4746 km²), approximately 34 km upstream of the Niokolo-Koba National Park. From January to May, there is very little to no flow in the Niokolo-Koba River. Due to the long hot dry season, high evapotranspiration, and large areas covered by impermeable laterite, baseflows which are responsible for sustaining stream flows during the dry period are virtually non-existent. The streams within this catchment are largely intermittent, flowing only during the wet season, between the months of June to November.

The upper catchment of Niokolo-Koba River consists of small well-defined channels, while the middle to lower sections within the park become more braided, as the slope of the river is reduced. The above results in several floodplains and oxbow lakes that could potentially be inundated well into the dry season and would most likely provide an important source of water for wildlife within the park. The high rainfall during August and September, combined with large areas of laterite in the upper catchment areas, is likely to be responsible for high runoff, where sheet flow is the dominant form of runoff.

Massawa is located in the upper reaches of the catchment area, at elevations of between (220 and 275) mamsl. In this area, surface water drainage occurs along narrow, relatively straight channels cut into the strongly cemented regolith outcrop. The drainage network resembles a trellis pattern that coincides with the main structural orientation and the geological discontinuities. At lower elevations in the catchment, by the time water flows pass the Sofia operations, the tributaries have merged into a central stream channel that meanders across the lower-lying flood plains and seasonal wetland. The flow direction is from east to west.

The Massawa deposits are located on a catchment divide where the Massawa northern pits and surrounding dumps drain towards the northwest via small drainage lines leading to the Niokolo-Koba River, whilst the southern infrastructure (RoM stockpile, Massawa CZ pit, etc.) drain towards the south-western direction via the drainage lines joining the tributaries of the Niokolo-Koba River. Part of the Massawa area drains to the east to the Falémé catchment.

The Sofia deposit's topography follows the Niokolo-Koba River as well, and the Site is drained through an unnamed tributary of the Niokolo-Koba River located on the eastern side of the pits and WRDs.

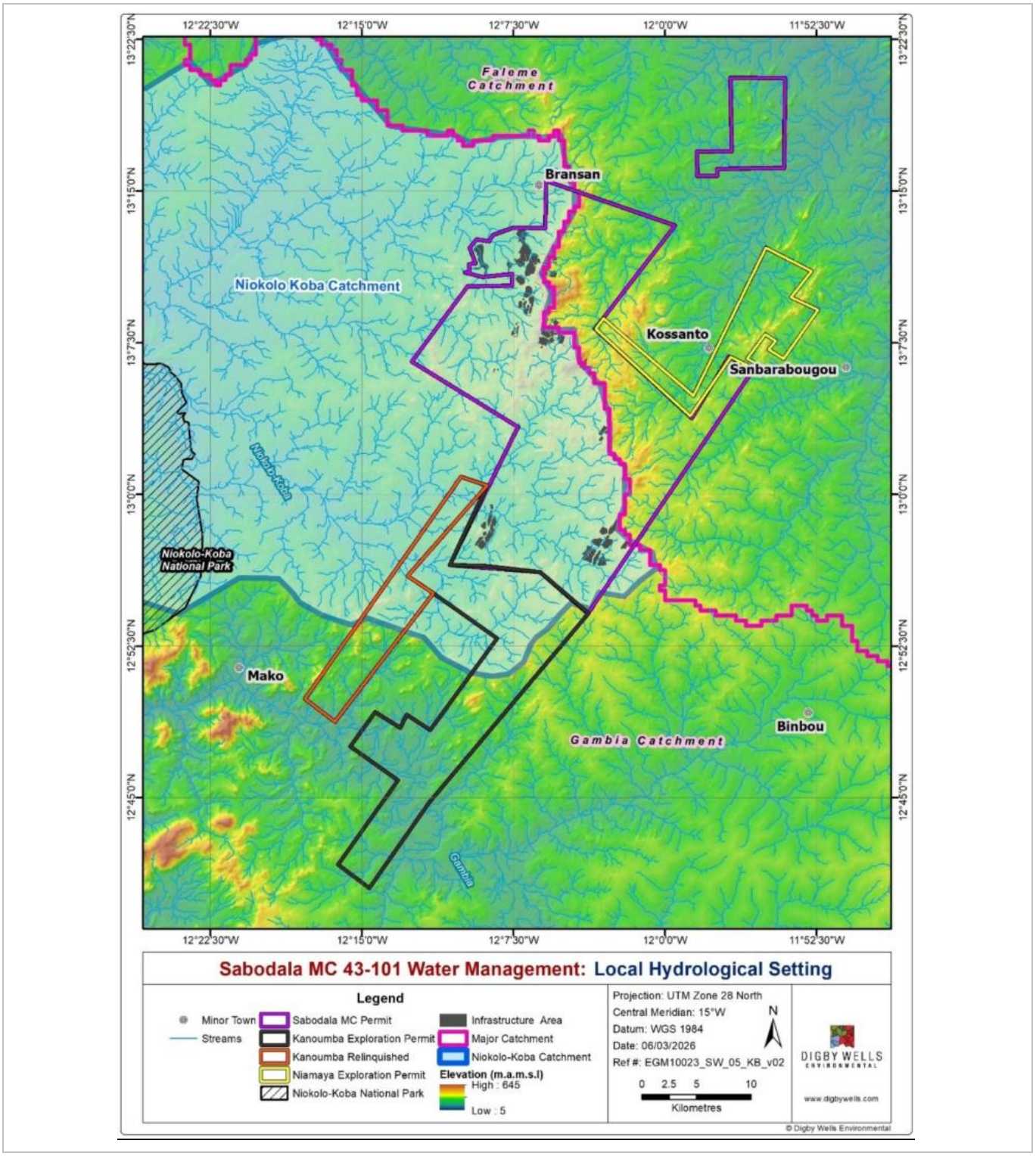

Figure 20-1: Local Hydrological Settings (Digby Wells, 2026)

20.4.8.2 GEOHYDROLOGY

Sabodala Lot A is located further north and forms part of a separate sub-catchment of 76.3 km^2. Apart from the laterite ridge to the east, the catchment is mostly characterised by low-lying flood plains with a general southeast to northwest drainage direction. Groundwater flow is mostly concentrated along the Transition Zone which formed between the top of the bedrock and the near-surface, low permeability saprolite. Smaller sub-catchments are delineated at each of the separate open pit sites.

Similarly, in the upper part of the catchment, the deep groundwater flow regime around Massawa is dependent on the north-south orientated structures around the orebodies and the near vertical geological rock contacts. Further downstream, the groundwater gradually rises to surface where the weathering surface induces a more dominant east to west flow direction. Flow is limited to the more permeable lenses in an otherwise lower permeability saprolite layer and clayey gravels. The sub-catchment area covers approximately 133.8 km^2 (Digby Wells, 2018).

20.4.8.3 WATER USE AND QUALITY

Water quality analyses were conducted on samples collected within the Sabodala MC. Surface water samples were obtained from process water, surface water and pit monitoring locations.

Analytical results were compared against the following standards and guidelines:

- International Finance Corporation (IFC) Environmental, Health and Safety (EHS) Guidelines for Mining (2007);
- Senegalese Standard NS 05-061 for specifically protected environments; and
- South African Water Quality Guidelines (SAWQG) for Livestock Watering (1996).

Water quality results as they pertain to processing are discussed in Section 18.

Management of wastewater and effluent discharges is governed by Senegalese Standard NS 05-061, which establishes discharge limits for wastewater released to the receiving environment.

Water samples from the Massawa area (Dilution Dam 1 (D1) and Dilution Dam 4 (D4) were analysed to characterise the quality of water potentially discharged to the environment. As these waters are accessible to wildlife, results were compared against the South African Water Quality Guidelines (DWAF, 1996 b) for Livestock Watering, which define acceptable limits for animal consumption. This comparison was undertaken in recognition of the presence of the West African chimpanzee (Pan troglodytes verus), classified as Critically Endangered by the International Union for Conservation of Nature, and the ecological sensitivity of downstream areas associated with the Niokolo-Koba River system.

Figure 20-2 shows the Water Block Flow Diagram (BFD) for the Company's operations on the Sabodala MC, including the proposed K&G underground operations, and identifies key water monitoring locations. The BFD distinguishes process and contact water streams within the reticulation circuit and identifies environmental discharge points.

The assessment focuses on impacted water streams to evaluate compliance with applicable discharge criteria and potential effects on the receiving environment.

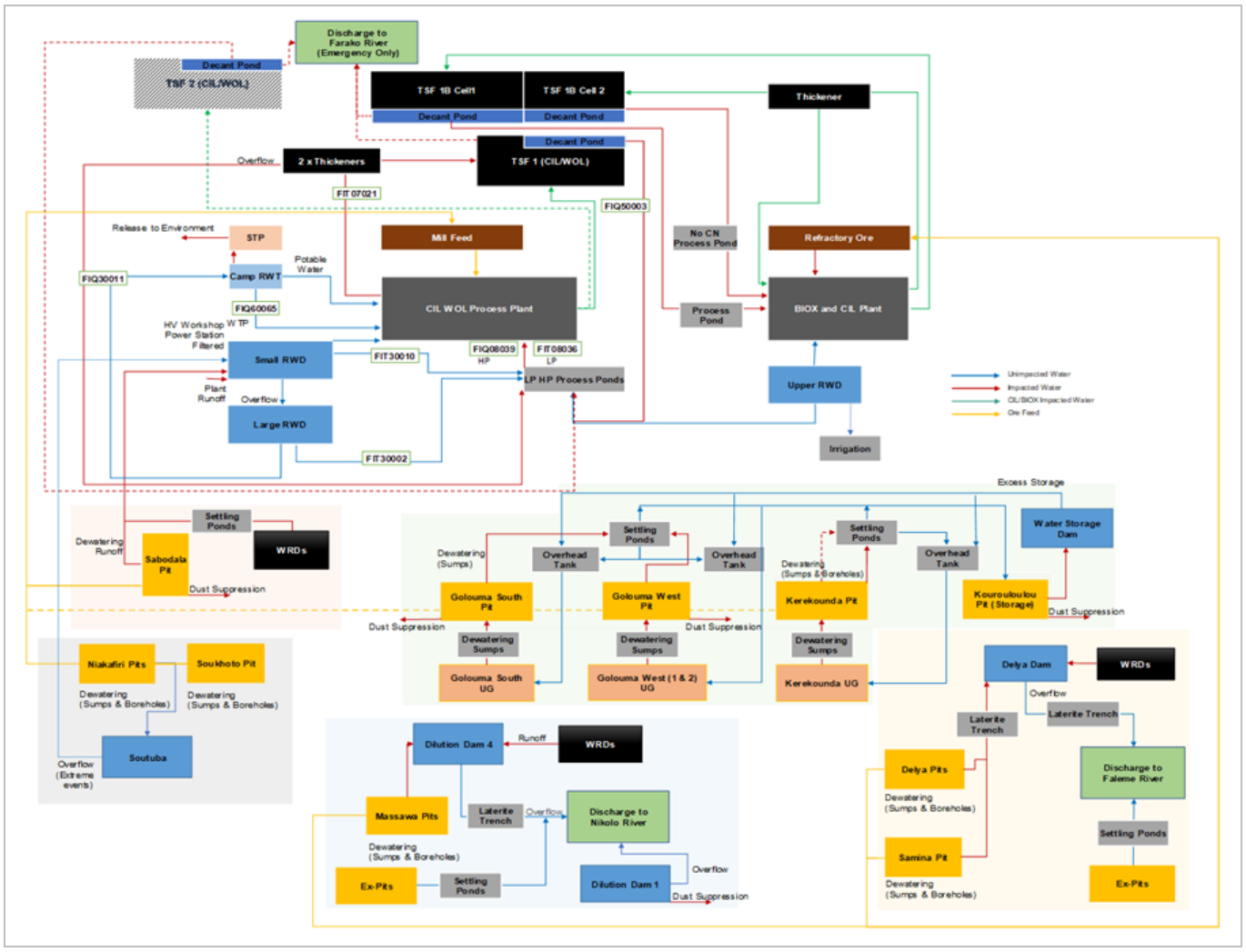

Figure 20-2: Sabodala MC Water BFD with "PI" Tags for Key Monitoring Locations

20.4.8.4 SURFACE/PROCESS WATER QUALITY RESULTS

Water quality data from the Sabodala MC operational monitoring network were analysed for the period from 2022 to 2025.

SABODALA SHEAR CORRIDOR

Water characteristics for facilities located along the Sabodala Shear Corridor are as noted in the bullet points following.

- pH

  Process water pH is generally circumneutral to alkaline and remains within the IFC effluent guideline range at most monitoring locations. Exceedances above the upper guideline value of pH 9 were recorded at THOF (thickener overflow), TSF-SG (process spigot), TSF-TD (process thickener standpipe) and PWRP (process water return to plant). Elevated pH values are consistent with lime or caustic addition for process control and cyanide stability, as well as recycling of TSF return water.

- Arsenic (As)

  Arsenic concentrations exhibit temporal variability, with exceedances of the IFC effluent guideline observed at PWRP, THOF (thickener overflow), TSF-TD (tailings discharge), TSF-SG (Spigot) and TSF-WR (water return). At similar locations, arsenic concentrations also exceed the Senegalese limit of 0.5 mg/L.

  Elevated arsenic concentrations are associated with process water and tailings return streams, indicating that exceedances are confined to contact/process water within the operational circuit.

- Cyanide

  Cyanide species, including weak acid dissociable cyanide (CN-WAD), total cyanide (CN-Total) and free cyanide (CN-Free), show variability and frequent exceedances of IFC effluent guideline values at PWRP, TSF-SG, THOF, TSF-TD and TSF-WR. These results indicate that process water streams are not suitable for direct discharge without appropriate treatment or dilution.

  Cyanide concentrations in the TSF is a risk to wildlife and livestock with access to these facilities. Controls and fencing are in place to deter/prevent access to these areas. However, incidents, especially bird deaths do occur and are reported as per site protocol.

- Pit Water

  Sabodala pit water quality is generally compliant with IFC effluent guideline values and does not indicate a significant environmental risk under controlled discharge or reuse conditions.

MASSAWA SHEAR ZONE

Water characteristics for facilities located along the Massawa Shear Zone are as noted in the bullet points following:

- Dilution Dam 1 (DD1)

  DD1 water quality data indicate intermittent elevated arsenic (As) concentrations, with exceedances observed during 2024. Subsequent monitoring shows a decreasing trend, although concentrations remain variable.

  Mercury (Hg) concentrations at DD1 exceeded the South African Water Quality Guidelines (SAWQG) for Aquaculture value of 0.001 mg/L at the commencement of monitoring in 2024. Following this initial exceedance, concentrations decreased and have remained within guideline limits. All other analysed parameters at DD1 and DD4 were below the SAWQG Livestock Watering guideline values.

- Delya and Massawa NZ Pit

  Elevated cadmium (Cd) concentrations were recorded at Delya and Massawa NZ Pit during early 2023, with measurements exceeding IFC guideline values. Subsequent monitoring indicates that concentrations declined following these isolated events.

  For Massawa pit samples, concentrations of iron (Fe), arsenic (As), manganese (Mn), zinc (Zn), copper (Cu), lead (Pb), and cadmium (Cd) are below applicable Senegalese standards, Livestock Watering and IFC effluent guideline values majority of the time with discharge only occurring if all parameters are in compliance.

RIVER MONITORING POINTS

Water quality at river monitoring locations (seventeen in total), within both the Sabodala and Massawa Shear Zones is generally compliant with IFC and Senegalese guideline values, with no persistent exceedances of parameters of concern recorded during the monitoring period.

Based on available monitoring data, no sustained deterioration of receiving water quality attributable to operational discharges has been identified.

20.4.8.5 GROUNDWATER QUALITY

OVERVIEW

According to the hydrogeological study undertaken by (Digby Wells Environmental, 2023) for the Sabodala–Massawa in-pit assessment, groundwater quality within the Sabodala MC is characterised by neutral to slightly alkaline conditions, with recorded pH values ranging from 6.34 to 7.80.

Monitoring results indicate no widespread contamination across the Sabodala MC groundwater monitoring network. Baseline groundwater quality established at monitoring borehole SMB10D is characterised by low sulphate, arsenic and nitrate concentrations, which are generally reflected in downgradient monitoring boreholes.

The unlined Tailings Storage Facility (TSF1) and Large Return Water Dam (LRWD) are underlain by permeable lateritic and alluvial materials. Localised increases in nitrate (up to 40 mg/L) and sulphate (generally below 30 mg/L) have been recorded in the vicinity of spillways. Reported nitrate concentrations remain below the World Health Organization (WHO) drinking water guideline value of 50 mg/L.

Concentrations of heavy metals, including arsenic, lead and mercury, are reported to be below guideline values referenced in this report, including those of the World Health Organization, the International Finance Corporation, and applicable Senegalese discharge standards.

Based on the monitoring data presented in the 2023 study (Digby Wells Environmental, 2023), no sustained regional groundwater quality deterioration attributable to current operations has been identified.

MASSAWA GROUNDWATER QUALITY-VILLAGE BOREHOLES

Baseline groundwater conditions across the Massawa area were assessed, with particular focus on community supply boreholes located within surrounding villages and at the Massawa camp (Digby Wells, 2018). A total of nine community monitoring boreholes were included in the assessment (Digby Wells, 2018).

Groundwater quality results were compared against the World Health Organization (WHO) Drinking Water Guidelines.

Overall, groundwater quality in the village boreholes is generally suitable for potable use. Elevated arsenic (As) concentrations were recorded at boreholes MGW5 and MGW6 (Mandinkhole), where concentrations marginally exceed the WHO guideline value of 0.01 mg/L. No ASGM activities are present in the immediate vicinity of these boreholes. The elevated arsenic concentrations are therefore interpreted as likely reflecting natural geogenic dissolution from host lithologies.

Nitrate concentrations at borehole MGW8 (Tinkoto) were measured at approximately 67.7 mg/L, exceeding the WHO guideline value of 50 mg/L. The elevated nitrate concentration is considered likely associated with proximity to a historical domestic waste disposal area. This borehole also records the lowest pH within the monitoring network (pH 5.25), compared to near-neutral conditions observed at other boreholes.

MINE WIDE MONITORING BOREHOLES

Groundwater quality from monitoring boreholes located in the Massawa, Sofia and Delya areas was assessed and compared against the World Health Organization (WHO) Drinking Water Guidelines.

Arsenic (As) is identified as the primary constituent of concern. Concentrations exceed the WHO drinking water guideline value of 0.01 mg/L in approximately 70% of the monitoring boreholes (32 of 45 boreholes).

No clear spatial correlation has been identified between ASGM activities and elevated arsenic concentrations. The elevated arsenic is therefore interpreted as being predominantly geogenic in origin, associated with natural dissolution of arsenic-bearing host lithologies.

A background arsenic distribution model was developed to characterise the natural extent of elevated arsenic concentrations within the groundwater system. Modelling results indicate that a significant portion of groundwater within the mining right area exhibits naturally elevated arsenic concentrations.

Groundwater abstracted from dewatering boreholes located within this modelled background zone is therefore likely to contain arsenic concentrations exceeding 0.01 mg/L.

KEREKOUNDA AND GOLOUMA GROUNDWATER QUALITY

Water chemistry results for various monitoring points were sampled primarily in March-July 2025 (Geostratum, 2025). The analysis covers physical properties (pH), major ions, nutrients, and a heavy metal suite.

The March-July 2025 results highlight several areas of concern regarding heavy metals:

- Iron (Fe) and Manganese (Mn): These are notably elevated in several bores. Manganese, in particular, shows concentrations well above typical drinking water standards in many samples (e.g., SMB2D reaching 6.78 mg/L in July).
- Arsenic (As) and Chromium (Cr): While present, these remain relatively low in most samples. However, the consistent detection of Copper (Cu) and Zinc (Zn), particularly in the new monitoring locations (e.g., MMBH19), indicates a degree of metallic enrichment typical of ore-bearing formations or acid-neutralised drainage.

20.4.8.6 POST CLOSURE CONSIDERATIONS

Majority of water quality concerns stem from process water, the TSF and its related compartments. Water quality issues are likely to be an issue at closure and beyond. A provision to treat and discharge any potential seepage of contaminated water must be made.

20.4.8.7 LEGACY LIABILITIES/ISSUES

No legacy environmental liabilities relating to water resources, wetlands or the aquatic environment have been identified within the Sabodala MC, provided that site water management and environmental controls continue to be implemented in accordance with the Environmental and Social Management Plan. Poor management of leachates or surface runoff during operations, or inadequate closure planning, could result in long-term impacts to downstream aquatic ecosystems and associated habitats.

Secondary impacts may arise from increased access to previously undisturbed areas resulting from mining activities, which could increase anthropogenic pressure on surrounding habitats. Management of these potential impacts requires continued coordination between the Company, relevant government authorities and non-governmental organisations to minimise human disturbance and protect sensitive ecological areas.

20.4.8.8 GEOCHEMICAL CHARACTERISATION

SAMPLE SELECTION AND REPRESENTATIVITY

Geochemical characterisation for the Sabodala MC was undertaken using waste rock and tailings samples collected from Sabodala Lot A and Massawa, including the Massawa Central and Northern Zones.

Waste rock samples were obtained primarily from diamond drill core and include both fresh bedrock and weathered saprolite lithologies representative of the principal geological units expected to be mined and placed within waste rock storage facilities. Sampling covered mineralised and non-mineralised domains across a range of depths to capture variability in sulphide content, alteration intensity and neutralisation capacity relevant to Acid Rock Drainage (ARD) and Metal Leaching (ML) behaviour.

Tailings samples were derived from metallurgical test work designed to replicate anticipated processing routes, including gravity recovery, carbon-in-leach (CIL) and BIOX-related streams. Sampling included both solid tailings residues and associated process waters to evaluate process-derived geochemical characteristics and water–tailings interaction products.

Surface water and groundwater monitoring locations are distributed around open pits, tailings storage facilities, waste rock dumps and downstream drainage features at both Sabodala Lot A and Massawa. The monitoring network provides coverage for evaluating baseline and operational water quality conditions in relation to mine infrastructure.

Waste rock samples were derived from drill core rather than blasted material, and tailings samples were generated under controlled test conditions. These limitations are typical of geochemical assessment programmes and are not considered to materially affect the overall representativity of the dataset for ARD/ML assessment.

Geochemical characterisation data for the Sabodala Massawa MV were derived from waste rock and tailings samples collected from the Sabodala Lot A and Massawa, including Massawa Central and Northern Zones.

ANALYTICAL METHODS

Geochemical analyses were completed by accredited commercial laboratories using industry-standard analytical methods appropriate for the assessment of Acid Rock Drainage (ARD) and Metal Leaching (ML) potential. Waste rock and tailings samples were prepared using conventional procedures, including crushing, grinding and compositing, prior to laboratory testing. Analytical quality control was undertaken in accordance with laboratory accreditation protocols.

Mineralogical characterisation was conducted using X-ray diffraction (XRD), with quantitative phase proportions estimated through Rietveld refinement. X-ray fluorescence (XRF) analysis supported lithological classification and provided bulk geochemical composition.

Static Acid-Base Accounting (ABA) testwork was performed to evaluate acid-generating and neutralising characteristics. Analyses included paste pH, total sulphur, sulphide sulphur, sulphate sulphur, Acid Potential (AP), Neutralisation Potential (NP), Net Neutralisation Potential (NNP) and Neutralisation Potential Ratio (NPR). Net Acid Generation (NAG) testing, using hydrogen peroxide oxidation, was undertaken to confirm acid-generating behaviour under conditions of complete sulphide oxidation. Classification and interpretation followed internationally recognised guidance, including the Mine Environment Neutral Drainage (MEND, 2009) framework and the Global Acid Rock Drainage Guide (INAP, 2009).

Leachability testing was undertaken to assess the potential mobility of metals and metalloids under a range of environmental conditions. Testing included ASTM deionised water leach procedures and the Synthetic Precipitation Leaching Procedure (SPLP) to simulate acidic infiltration scenarios. Leachates were analysed for major ions, trace metals and metalloids using inductively coupled plasma techniques (ICP-OES and ICP-MS).

Hydrogeochemical modelling for in-pit deposition scenarios was undertaken using equilibrium-based geochemical modelling (PHREEQC), incorporating mineral-water interactions, atmospheric equilibration and mixing processes. The modelling was based on existing geochemical and water quality datasets and was used to support conceptual interpretation of long-term water quality evolution rather than generate new primary data.

Geochemical analyses were completed by accredited commercial laboratories using industry-standard analytical methods appropriate for the assessment of ARD/ML potential. Waste rock and tailings samples were prepared using conventional procedures, including crushing, grinding, and compositing, prior to laboratory testing.

QUALITY ASSURANCE/QUALITY CONTROL

Quality assurance and quality control (QA/QC) procedures were applied throughout the geochemical test programme. All analyses were undertaken by accredited commercial laboratories operating under established quality management systems and standard industry protocols.

Laboratory QA/QC measures included the routine use of method blanks, certified reference materials and duplicate samples to verify analytical accuracy, precision and the absence of contamination or systematic bias.

The reliability of the geochemical dataset is supported by consistency across multiple independent lines of evidence, including mineralogical characterisation, sulphur speciation, Acid-Base Accounting (ABA) parameters, Net Acid Generation (NAG) testing and leach test results. The application of complementary analytical techniques provides cross-validation of ARD/ML classifications and interpretive conclusions.

Water quality data were derived from routine operational monitoring programmes conducted in accordance with standardised field sampling procedures and laboratory QA/QC protocols. No material QA/QC deficiencies have been identified that would reasonably be expected to affect interpretation of geochemical behaviour or water quality trends at the level required for NI 43-101 disclosure.

20.4.8.9 ARD/ML ASSESSMENT

The results for the ARD/ML for tailings and waste rocks samples from the Sabodala Lot A and Massawa are summarised herein.

SABODALA LOT A

Acid generation potential and leachability results for tailings and waste rock samples from Sabodala Lot A are summarised below.

- Acid Generation Potential

  Geochemical characterisation of waste rock and tailings materials at Sabodala indicates that the majority of waste rock is non-acid forming (NAF). Waste rock samples typically exhibit neutral to alkaline paste pH values, Neutralisation Potential (NP) exceeding Acid Potential (AP), and Net Neutralisation Potential (NNP) values consistent with effective buffering capacity. Carbonate minerals provide the primary source of neutralisation, with additional longer-term buffering contributed by aluminosilicate phases. Weathered saprolite materials consistently display neutral to alkaline conditions and negligible acid generation potential.

A limited subset of waste rock samples shows elevated sulphide sulphur contents and reduced neutralisation capacity, resulting in classification as potentially acid forming (PAF) under conservative static test criteria. These samples are generally associated with mineralised lithologies and represent localised variability rather than the dominant geochemical condition across the Sabodala waste rock inventory.

Tailings produced from gravity recovery and carbon-in-leach (CIL) processing routes also exhibit neutral to alkaline characteristics. Static test results indicate that neutralisation capacity is generally sufficient to offset sulphide oxidation, and sustained acid generation is not anticipated under expected operational conditions.

- Leachability

Leach testing indicates that arsenic, antimony, iron, and sulphate may be mobilised from selected materials under acidic conditions. Under circumneutral to alkaline conditions, leachate pH remains stable and the mobility of most metals is significantly reduced. Arsenic and antimony remain the principal constituents of potential concern due to their persistence and mobility under neutral pH conditions.

Groundwater monitoring data from boreholes surrounding the Sabodala open pits and tailings facilities indicate pH values that are generally neutral to mildly alkaline over the monitoring period. Although short-term variability is observed at individual locations, there is no evidence of sustained or systematic pH decline indicative of uncontrolled Acid Rock Drainage. Overall groundwater chemistry is consistent with the buffering behaviour identified through the waste rock and tailings geochemical characterisation.

MASSAWA

Acid generation potential and leachability results for tailings and waste rock samples from Massawa are summarised below.

- Acid Generation Potential

Geochemical characterisation of waste rock from the Massawa Central and Northern Zones indicates that the majority of materials are (NAF). Waste rock samples generally exhibit neutral to alkaline paste pH values, with NP exceeding AP. Carbonate minerals provide the primary buffering mechanism, while aluminosilicate phases contribute secondary, longer-term neutralisation capacity. Saprolite materials consistently display negligible acid generation potential.

A limited proportion of Massawa waste rock samples contain elevated sulphide sulphur contents combined with reduced neutralisation capacity, resulting in classification as potentially acid forming (PAF) under conservative static test criteria. These samples are typically associated with mineralised lithologies and represent localised variability rather than the dominant geochemical condition across Massawa waste rock.

Tailings generated from gravity recovery, carbon-in-leach (CIL), and BIOX-related processing routes associated with Massawa ore are, on average, neutral to alkaline and exhibit sufficient neutralisation capacity to offset sulphide oxidation. BIOX-related tailings streams locally display higher sulphide contents and short-term acid generation potential; however, these represent a minor component of the overall tailings inventory and are managed under alkaline process conditions.

- Leachability

  Leach testing indicates that arsenic and antimony are the principal constituents of potential concern associated with Massawa waste rock and tailings. Under acidic conditions, increased metal mobility is observed, whereas under circumneutral to alkaline conditions, leachate chemistry is moderated and the mobility of most metals is reduced. Arsenic shows greater persistence relative to other metals due to its geochemical behaviour at neutral pH.

  Groundwater monitoring data from boreholes surrounding the Massawa pits and associated tailings facilities indicate average pH values within the neutral to mildly alkaline range, with temporal variability at individual locations. No sustained acidic groundwater conditions indicative of widespread ARD have been identified. Overall groundwater chemistry is consistent with the static geochemical testing results and supporting geochemical modelling outcomes, including assessments of in-pit deposition scenarios.

20.4.8.10 OVERALL INTERPRETATION

An overall interpretation of the geochemical characterisation results for the Sabodala and Massawa operations is summarised in Table 20-7. In general, both operational areas are characterised by predominantly non-acid forming (NAF) waste rock and tailings materials, supported by neutral to alkaline paste pH values and neutralisation potential exceeding acid potential (NP/AP > 1). Carbonate minerals are interpreted to represent the primary buffering mechanism, with aluminosilicate minerals providing additional longer-term neutralisation capacity.

Saprolite materials at both Sabodala Lot A and Massawa indicate negligible acid generation potential. Potentially acid-forming (PAF) waste rock occurs only as a minor localised component associated with mineralised lithologies and does not represent a significant portion of the overall waste rock inventory. Tailings are similarly dominated by non-acid forming characteristics, with gravity and CIL tailings exhibiting neutral to alkaline behaviour. BIOX-related tailings streams at Massawa locally show higher sulphide contents and short-term acid generation potential under conservative static test criteria; however, these represent a minor proportion of the overall tailings inventory and are managed under alkaline process conditions.

Leach testing indicates that arsenic and antimony are the principal constituents of potential concern at both operations, with increased mobility under acidic conditions and reduced mobility under neutral to alkaline conditions. Groundwater monitoring data surrounding pits and tailings facilities at Sabodala and Massawa indicate neutral to mildly alkaline conditions with short-term variability and no evidence of sustained acidic drainage. Monitoring results are consistent with geochemical predictions derived from static testing and supporting modelling.

Table 20-7: Summary of Geochemical Interpretation for Tailings and Waste Rock from the Sabodala MC

Assessment Aspect	Sabodala Lot A	Massawa (Central Zone & Northern Zone)
Average waste rock pH	Neutral to mildly alkaline paste pH values on average	Neutral to alkaline paste pH values on average.
Neutralisation vs acid potential	Neutralisation potential generally exceeds acid potential	Neutralisation potential generally exceeds acid potential.
Dominant buffering minerals	Carbonate minerals, with secondary aluminosilicate buffering	Carbonate minerals, with secondary aluminosilicate buffering.
Saprolite behaviour	Consistently non-acid-forming	Consistently non-acid-forming
Potentially acid-generating waste rock	Localised; minor proportion linked to mineralised lithologies	Localised; minor proportion linked to mineralised lithologies
Overall waste rock ARD risk	Low, with localised PAG requiring management	Low, with localised PAG requiring management.

Table 20-7: Summary of Geochemical Interpretation for Tailings and Waste Rock from the Sabodala MC

Assessment Aspect	Sabodala Lot A	Massawa (Central Zone & Northern Zone)
Tailings ARD behaviour	Gravity and CIL tailings are neutral to alkaline; no sustained acid generation	Gravity, CIL, and BIOX tailings neutral to alkaline on average.
BIOX tailings	Not applicable / not dominant	Localised higher sulphide content; short-term acid generation potential under conservative criteria.
Tailings inventory significance	Dominated by non-acid-forming material	Dominated by non-acid-forming material
Key leachable constituents	Arsenic and antimony	Arsenic and antimony.
Key leachable constituents	Arsenic and antimony	Arsenic and antimony.
Leachability under acidic conditions	Elevated mobility of selected metals	Elevated mobility of selected metals.
Leachability under neutral–alkaline conditions	Reduced metal mobility; arsenic persists	Reduced metal mobility; arsenic persists.
Groundwater pH	Neutral to mildly alkaline; short-term variability	Neutral to mildly alkaline; short-term variability.
Evidence of uncontrolled ARD/ML in groundwater	None observed	None observed
Consistency with geochemical predictions	Monitoring data consistent with static testing	Monitoring data consistent with static testing and modelling.
Overall, ARD/ML conclusion	**Low overall ARD/ML risk**	**Low overall ARD/ML risk**

Overall, the geochemical datasets indicate a low risk of widespread acid generation at both Sabodala Lot A and Massawa, with management measures required primarily for localised potentially acid-forming materials and ongoing monitoring of arsenic and antimony mobility.

20.4.9 Water Quality Monitoring

Routine surface water and groundwater monitoring data from the Sabodala Lot A and Massawa operational areas were reviewed to provide observational support for the geochemical characterisation and ARD/ML interpretations. Monitoring locations include groundwater boreholes, pit water sampling points, tailings-related water monitoring stations, and surface water sites distributed around the Sabodala open pits, tailings storage facilities, and associated downstream drainage features.

SABODALA LOT A

Groundwater monitoring data collected between 2008 and 2025 indicate that pH conditions in the Sabodala area are generally neutral to mildly alkaline. Although short-term variability is observed at individual boreholes, no persistent or systematic decline in pH has been identified that would be indicative of uncontrolled ARD. These observations are consistent with the buffering capacity identified through static geochemical characterisation of Sabodala waste rock and tailings.

Dissolved arsenic and antimony have been detected at selected groundwater monitoring locations proximal to the Sabodala open pits and the existing tailings storage facility, including boreholes situated along inferred downgradient groundwater flow paths. Detections have also been recorded at isolated surface water monitoring points associated with pit water and process water management infrastructure. Concentrations show spatial and temporal variability and are interpreted to reflect localised lithological controls and interaction with mineralised materials and process-affected waters, rather than widespread ARD/ML generation.

Overall, observed water quality trends at Sabodala are consistent with the geochemical characterisation results and support a low overall ARD/ML risk under current and anticipated operating conditions.

MASSAWA

Groundwater monitoring data collected between 2020 and 2025 indicate that pH conditions in the Massawa area are generally neutral to mildly alkaline. Temporal variability is evident at individual monitoring locations; however, no sustained decrease in pH has been observed that would suggest uncontrolled ARD. These findings are consistent with the buffering capacity identified through static geochemical characterisation of Massawa waste rock and tailings.

Dissolved arsenic and antimony have been detected at selected groundwater monitoring locations proximal to the Massawa Central Zone and Northern Zone pits, including boreholes located along inferred downgradient groundwater flow paths relative to pit and waste rock storage infrastructure. Detections have also been recorded at isolated surface water monitoring points associated with pit water and site drainage features. Concentrations vary spatially and temporally and are interpreted as reflecting localised lithological influences and interaction with mineralised materials and process-affected waters, rather than widespread ARD/ML generation.

Overall, observed water quality trends at Massawa are consistent with geochemical characterisation results and supporting geochemical modelling, including in-pit deposition scenarios, and provide independent observational confirmation of a low overall ARD/ML risk.

20.4.10 Human Environment

The human environment is summarised herein (Lycopodium, 2020) (Lycopodium, 2022).

20.4.10.1 LOCAL SETTING

The Site and the REP are situated within the Kédougou Region, one of Senegal's fourteen administrative regions. With the exception of the Kanoumba permit, which spans the Kédougou, Saraya, and Salémata departments, all other permits are located entirely within the Saraya department. The departments and the towns proximal to the Site are illustrated in Section 5.

Several villages and ASGM settlements occur within or in proximity to the Sabodala MC and REP. Permanent villages are generally small and dispersed, typically comprising several hundred to a few thousand inhabitants. Only a limited number provide basic public infrastructure such as; primary schools, health posts, potable water systems, or local government facilities. There are no formal electrical distribution networks within the local settlements. Livelihoods are predominantly based on subsistence agriculture and ASGM.

A summary of villages by Mining Concession, or exploration permit are summarised below.

SABODALA MC

- Sabodala Lot A

  Historically, seven and now six villages are located within Sabodala Lot A, including; Faloumbo, Mamakhonon, Sabodala, Medina Sabodala, Bambaraya mba, Bambaraya mba and Makana.

Two resettlement villages have been developed by the Company in support of ongoing mining activities. 'New Sabodala' (2681 persons relocated, 331 households resettled, and 466 houses reconstructed) was constructed in 2013 on Bransan Lot B to relocate households from the original Sabodala village. 'New Medina Sabodala' (1025 persons relocated, 87 households resettled, and 101 houses reconstructed) was constructed between 2020 and 2021 on Sabodala Lot A to relocate households from Medina Sabodala. Both settlements include replacement housing and basic community infrastructure in accordance with the approved resettlement and social management frameworks.

- Massawa

  One village, Bambaraya Ndi, borders Sabodala Lot A and Massawa. It is located approximately 13 km northwest of the Delya deposit and about 2.5 km north-northwest of the Bambaraya deposit. Whilst not located on Massawa, Mandinkhole village lies within 5 km of the Delya deposit.

BRANSAN EXPLORATION PERMITS

Three villages are located within the Bransan permit areas: New Sabodala on Bransan Block B, which occupies approximately 30% of the block's surface area, and Saiensoutou and Dambala Sekhoto on Bransan Block C. Bransan village is not located entirely within Bransan Block A; however, the village footprint partially extends onto the block.

KANOUMBA EXPLORATION PERMIT

Two villages are located within the permit area: Tinkoto (circa 10 000 persons), an established artisanal mining centre, and Kabeteguinda. The permit is bisected by an established east-west road between Kanoumering and Segeko, as well as a northwest-trending road linking Kanoumering with Tinkoto and other villages to the north and northwest.

NIAMAYA

No villages, albeit the primary road between Bembou and the SCPF bisects both the Namaya exploration permit and Massawa.

KEY OFF-PERMIT VILLAGES

Immediately east of the Sabodala Lot A boundary and northeast of the Massawa boundary, lies the Khossanto village, a regional administrative centre with an estimated population of 11 176 in 2023 (648 km²). Khossanto contains basic public infrastructure including a government office, schools, a mosque, a medical centre, and telecommunications services. Between 2013 and 2023, the population increased at an estimated average rate of approximately 16% per annum (City Population, 2023).

20.4.10.2 POPULATION DEMOGRAPHICS

A socio-economic baseline study completed in 2021 estimated the population within the AoI at approximately 46 291 (2020 baseline), representing approximately 88% of the population of the affected communes. More recent population estimates based on the 18 August 2023 ANSD census indicate that the broader Kédougou Region had an estimated population of approximately 252 000 in 2024, with nearby administrative centres including Kédougou Commune (~59 000), Saraya Commune (~11 000) and Bembou Rural Community (26 820 in 2023). These figures indicate continued population growth in the wider Project setting since completion of the 2021 baseline study, although the 46 291 figure remains the relevant historical estimate for the defined AoI used in that study (ANSD, 2025).

The population is relatively young, with approximately half under 18 years of age. The gender distribution is broadly balanced, although a slightly higher proportion of males has been recorded, attributed to migration associated with ASGM.

More than a dozen ethnic groups are represented. The Malinke/Mandingo and Peul groups comprise most of the population, with smaller minority groups present.

20.4.10.3 LIVELIHOODS AND LABOUR

The local economy is characterised by subsistence agriculture, livestock production, ASGM, informal trade and services, and limited formal wage employment.

ASGM is a long-established activity in the wider Kédougou Region and remains a major source of household income and inward migration. In the Project area, Tinkoto is the main ASGM settlement and illustrates the ongoing interaction between industrial mining and ASGM activity. This interaction remains an important consideration for land use management, safety and community relations (Digby Wells, 2018).

Poverty levels in the region are high, with approximately 48% of the population reported to live below the poverty line. The population is relatively young, with a significant proportion under 18 years of age. Youth unemployment is elevated (estimated at approximately 20% under International Labour Organisation standards) and is associated with limited access to vocational training and formal employment opportunities. Vocational training opportunities within the immediate host-community area are limited. While vocational and technical training institutions exist in the wider Kédougou area, including in Kédougou town, there are no major vocational training centres identified within the villages immediately surrounding Sabodala MC.

Child labour has been observed in the broader study area, primarily associated with agriculture and ASGM activities.

20.4.10.4 LOCAL AND REGIONAL ECONOMY

The local economy within the Project area, and more broadly within the Kédougou Region and Tambacounda regions, has historically been based on subsistence agriculture and livestock production. Commercial agriculture is limited relative to other parts of Senegal. Cotton, introduced as a cash crop during the 1970s and 1980s through the former state-supported programme of Sodefitex, historically represented the primary commercial agricultural activity.

Cotton production has declined significantly in recent years, influenced by sector deregulation and the increasing attractiveness of ASGM as a cash income source. Agricultural productivity in the region remains below national averages.

ASGM is a longstanding economic activity in the region and has expanded in scale and mechanisation over the past decade, supported by higher gold prices and improved access to equipment. In several communities, labour has shifted from agriculture to mining activities due to higher perceived income potential. Extraction methods include alluvial, lateritic and hard rock mining.

The Government of Senegal has designated ASGM corridors to reduce conflicts between industrial and ASGM activities, however said corridors can only coexist on exploration permits. Limited enforcement of designated corridors has resulted in ASGM activity occurring near or within mining concessions, presenting operational and safety risks.

In terms of formal employment, the Mine is, after the State, one of the largest employers in the Kédougou Region, with over 2800 employees (contractors and owners team personnel).

20.4.10.5 COMMUNITY HEALTH, SAFETY AND SECURITY

Mining activities increase traffic volumes along local access roads and contribute to elevated dust and road safety risks where public and mine traffic intersect. In support of ongoing mining activities, two villages have been relocated, namely New Sabodala and New Madina Sabodala, to reduce interaction between communities and active mining areas and to facilitate safer mine development.

Operational risks to nearby communities include blasting vibration and potential flyrock, as well as open pit fall hazards. Physical berms, controlled access, security patrols and diversion of community roads are implemented to reduce interaction between mining activities and surrounding communities.

Water availability within the Area of Influence is constrained due to geological conditions and seasonal variability. Most households rely on borehole water. Baseline assessments indicate that arsenic concentrations exceed World Health Organisation drinking water guideline values in approximately 70% of monitored boreholes (32 of 45). Hydrogeological studies attribute elevated arsenic primarily to natural geogenic sources associated with host rock dissolution.

Long-term exposure to elevated arsenic concentrations will pose health risks. Ongoing surface and groundwater monitoring programmes are implemented to track water quality and assess potential Mine-related changes.

Regional health facilities have limited capacity relative to population growth and potential accident-related demand. The Company implements site-specific health and safety management measures and maintains grievance mechanisms to address community concerns. Overall, the human environment is compatible with continued operations, but continued attention to settlement interfaces, community health and safety, and management of ASGM-related pressures remains necessary.

20.4.10.6 COMMUNITY SERVICES AND INFRASTRUCTURE

Community services and infrastructure within or adjacent to the Sabodala MC are generally limited relative to population growth and regional development trends.

Khossanto, located immediately east of the Sabodala Lot A boundary and northeast of the Massawa boundary, functions as a regional administrative centre and contains basic public infrastructure, including schools, a medical centre and government services.

The commune has 12 boreholes located in Sabodala and Bransan, two of which are motorised. Drinking water coverage is limited, and seasonal drying of wells is reported in several villages. These constraints are linked to shallow bedrock conditions and marked wet–dry seasonal variability.

New Sabodala village has two storage tanks (150 and 50) m^3, and New Madina Sabodala village has one 150 m^3 tank. Water is distributed through household connections and communal taps at a tariff of approximately XOF 300/m^3. Water infrastructure has experienced periodic service interruptions, including fire-related damage in 2025. Long-term maintenance and sustainability of communal systems remain challenges.

The Company has supported hydrogeological investigations and assessed options to improve water supply in consultation with communities and authorities.

Education and health facilities are limited relative to demand. School enrolment rates are reported at approximately 29%, and illiteracy levels are high. Thirteen schools are present within the rural community, although some are not consistently used for educational purposes.

Population influx associated with economic activity places additional pressure on water resources, schools and healthcare services.

The Company supports selected infrastructure improvement initiatives in coordination with relevant authorities, subject to regulatory frameworks and available funding.

20.4.10.7 LAND AND RESOURCE USE

REGIME FOR ACCESS TO LAND

Access to land within and adjacent to the Sabodala MC, operates under two parallel systems: customary and statutory (institutional).

Under the customary system, village chiefs allocate land to applicants based on local availability and traditional authority structures. While this system is widely recognised at community level, formal legal authority over land within the national domain rests with the relevant administrative authorities in accordance with Senegalese legislation.

The coexistence of customary and statutory systems requires careful coordination during land acquisition processes to ensure legal compliance while maintaining social acceptance.

REGIME FOR ACCESS TO ASGM SITES

ASGM, historically a traditional activity, has become a primary livelihood source for many households in the region, particularly in the context of declining agricultural productivity and limited formal employment opportunities. ASGM activities involve both local residents and migrant workers and increasingly utilise mechanised techniques and chemical processing methods.

ASGM sites typically operate under structured customary governance systems. Village chiefs occupy the highest traditional authority, followed by site chiefs (Dioura/Diouratiguis) responsible for site management. Security and operational oversight is undertaken by Tomboulmas. Pit owners (Damantiguis), who are generally required to be Senegalese nationals holding artisanal mining cards, oversee individual workings, with labourers forming the base of the operational structure.

Although the Government of Senegal has designated official ASGM corridors, limited enforcement has resulted in incursions into operational mining areas. Dormant pits, waste rock dumps and other accessible areas have been targeted by ASGM operators, creating safety, security and operational risks.

PHYSICAL AND ECONOMIC DISPLACEMENT

Mine development and expansion may require the acquisition of land or land use rights. Such acquisition may result in:

- Physical displacement, involving relocation of households and structures; and/or
- Economic displacement, involving loss of access to livelihood assets such as agricultural land or access routes.

Displacement may be temporary or permanent and may affect assets either partially or entirely.

Land acquisition and resettlement processes are undertaken in accordance with Senegalese legislation and the IFC Performance Standards. Where required, Resettlement Action Plans (RAPs) are prepared to address physical displacement, and livelihood restoration measures are implemented in cases of economic displacement.

Resettlement and livelihood restoration are recognised as high-risk processes requiring careful planning, stakeholder engagement and monitoring to mitigate potential social disruption and long-term impoverishment risks.

20.4.10.8 INDIGENOUS PEOPLES

There are no Indigenous Peoples in Senegal as defined under IFC Performance Standard 7. However, the Mine is located approximately 36 km from the Bedik–Bandafassi area within the Bassari cultural landscape, which was inscribed as a UNESCO World Heritage Site in 2012. The Bassari and Bedik cultural groups are recognised as culturally distinct communities within the region.

Although these groups do not meet the IFC definition of Indigenous Peoples, the Company undertakes stakeholder engagement where relevant and incorporates cultural considerations into social management planning in accordance with applicable national legislation and international good practice.

20.4.10.9 ARCHAEOLOGY AND CULTURAL HERITAGE

Heritage surveys are undertaken prior to disturbance activities within new development areas. Cultural heritage assessments were conducted during the development of both Sabodala Lot A and Massawa.

Identified heritage resources across the broader Sabodala MC include; archaeological metalworking sites, archaeological features, and isolated ceramic and lithic scatters. No sacred sites or graves were identified within the Sabodala or Massawa pit and waste rock dump development footprints.

Within the Massawa footprint, two archaeological smelting (metalworking) sites were identified as potentially impacted. Where impacts cannot be avoided, mitigation is undertaken by qualified specialists and includes controlled excavation, scientific documentation, appropriate curation of materials, and preservation by record.

A formal chance-find procedure is implemented during construction and operations in accordance with Senegalese legislation and international good practice.

20.4.10.10 COMMUNITY ENGAGEMENT AND DEVELOPMENT

The Company maintains structured stakeholder engagement processes, including regular meetings with community representatives and local authorities.

Community development initiatives are implemented in coordination with government structures. Funding mechanisms have evolved over time in accordance with regulatory requirements.

20.4.10.11 LEGACY LIABILITIES

Based on available information and current assessments, no legacy liabilities relating to the human environment have been identified.

20.5 Environmental and Social Impacts

20.5.1 Physical Environment

Since the commencement of the Project in 2006, multiple ESIAs have been completed to assess potential environmental and social impacts associated with the development and expansion of SGO's operations. These studies included baseline environmental and social data collection, impact assessment and the development of mitigation measures and management plans.

In 2019, ESIAs were completed and validated for the Niakafiri and Goumbati West–Kobokoto (GKK) extension projects located south of the Sabodala MC and in proximity to the Massawa Mining Licence. In October 2022, Synergie Environnement completed a consolidated ESIA for the Sabodala-Massawa Project, integrating the Sabodala and Massawa operations into a single environmental assessment framework. This consolidated ESIA incorporated previously approved assessments and ensured that current operational activities across the Project were addressed within a unified environmental and social management framework.

The Niakafiri Project is located approximately 1 km south of the Sabodala pits and approximately 2.5 km northeast of the Golouma pits. Ore from the Niakafiri and Maki Medina pits is processed at the existing SWOLP, with ore transported via a dedicated haul road connecting the Niakafiri pit area to the SWOLP. As part of the project development, the explosives magazine was relocated and upgraded.

The ESIA identified potential environmental impacts including noise, vibration, and potential impacts to air and water quality. Potential socio-economic impacts include employment generation, economic growth and population migration. An ESMP was developed to manage these impacts. Groundwater quality monitoring was identified as a key environmental monitoring requirement. A comprehensive Resettlement Action Plan (RAP) was developed for approximately 650 households physically or economically affected by the Niakafiri Project. Two resettlement villages, New Sabodala and New Madina Sabodala were constructed, and livelihood restoration programmes are ongoing.

The Goumbati West–Kobokoto Project is located approximately 10 km south of the SWOLP. Ore from the GKK pits is transported to the SWOLP via a haul road linking the project area to the Niakafiri haulage network. An ESIA validated in March 2020 identified potential environmental and social impacts associated with the project. Baseline studies indicated that the nearest communities, located more than 2 km from the project area, are unlikely to experience significant impacts related to noise or dust. The ESMP was updated to incorporate the GKK project components.

Economic displacement associated with the GKK development affected 37 persons, of which 34 received economic compensation. Livelihood restoration programmes were developed to support the restoration of agricultural activities.

The Massawa ESIA was validated in 2019. The Massawa Project is located in a rural area where livelihoods are largely based on ASGM, subsistence agriculture, livestock rearing and small-scale vegetable production. Two villages, Bambaraya and Tinkoto, are located in proximity to the project area.

Two ASGM corridors were previously recognised by the State within the project area. The Tinkoto corridor remains active outside the mining permit area, whilst the Makhana corridor, previously located within the permit area, has been relocated outside the Massawa boundary.

Water management studies were undertaken by Digby Wells Environmental and Artois Consulting. These studies included stormwater management planning, water and salt balance modelling, geochemical assessments and hydrogeological investigations. Water management measures implemented at the site include separation of clean and contact water systems, controlled collection and storage of contact water, treatment of pit water where required, and monitoring of groundwater and surface water quality.

Groundwater monitoring wells and surface water monitoring points were established across the Project area. Monitoring results to date indicate compliance with applicable environmental standards. Stormwater management systems are designed to divert clean water away from operational areas and capture contact water for treatment or controlled discharge following settlement and monitoring.

20.5.2 Biological Environment

The Site is located within a largely natural and relatively undisturbed savannah environment. Field investigations confirmed that the area is subject to pressures from existing anthropogenic land uses associated with surrounding villages, including grazing, wood collection, oil palm exploitation and ASGM. Despite these pressures, natural habitats within the Sabodala MC remain relatively diverse and retain ecological value.

Baseline biodiversity studies identified several protected plant and animal species and Species of Special Concern (SSC) within the Project area, including the critically endangered Western chimpanzee (*Pan troglodytes verus*). Additional studies were undertaken to determine the number of chimpanzee groups present, group sizes and the extent of their home ranges and core habitat areas. Potential impacts on chimpanzee groups and associated mitigation measures were evaluated through additional field investigations and incorporated into the Biodiversity Management Plan (BMP).

Figure 20-3 shows the locations of chimpanzee evidence recorded during studies undertaken between 2015 and 2022, together with results from the ongoing monitoring programme which includes a camera trapping network deployed across the Project area.

The preliminary conclusions of these studies are summarised below:

- Chimpanzee presence has been confirmed within riparian forest habitats and around a permanent water source known as Yasse, located outside the permit area near the south-eastern boundary of the Massawa CZ/NZ complex. Previous studies identified this area as an important habitat for chimpanzees. Conservation measures and access restrictions have been incorporated into a Biodiversity Action Plan implemented with the relevant authorities. Monitoring indicators have been established to evaluate potential changes to critical habitat conditions.
- Riparian forests within the Sabodala MC provide feeding habitat and water sources for large mammals, including chimpanzees, and are likely to function as movement corridors between the Sofia complex, the Massawa CZ/NZ complex and the Makhana area. Maintaining hydrological connectivity within these habitats is considered important, particularly during the dry season when permanent water sources become more limited. A chimpanzee management plan has been developed as part of the Massawa BMP and is being implemented alongside broader regional biodiversity initiatives.
- Biodiversity management measures are applied during construction, operation and closure phases in accordance with national regulatory requirements and applicable international standards. Mitigation measures follow the hierarchy of avoidance, minimisation, rehabilitation and, where required, compensation. Avoidance measures are considered during mine planning to reduce disturbance to sensitive habitats.

Development of the proposed Massawa NZ pit may result in limited encroachment into the Lakharabantang riparian forest gallery. *This area is covered by the Local Agreement for the Management of the Biodiversity Conservation Unit and Protection of the Main Watercourse in the Massawa Permit Area* (Republic of Senegal, 2023)*. Any disturbance within this area may require approval under applicable environmental and forestry legislation and the implementation of associated mitigation or compensation measures (*Figure 20-4*).*

Potential biodiversity offset measures are being evaluated to address potential impacts on critical habitat. These measures may include pilot conservation areas of approximately 200 ha along the south-eastern boundary of the permit area and restoration or avoided-loss initiatives intended to support chimpanzee habitats within the broader region. Feasibility studies for these measures are ongoing and are being undertaken in collaboration with conservation organisations, neighbouring mining operators and relevant government authorities.

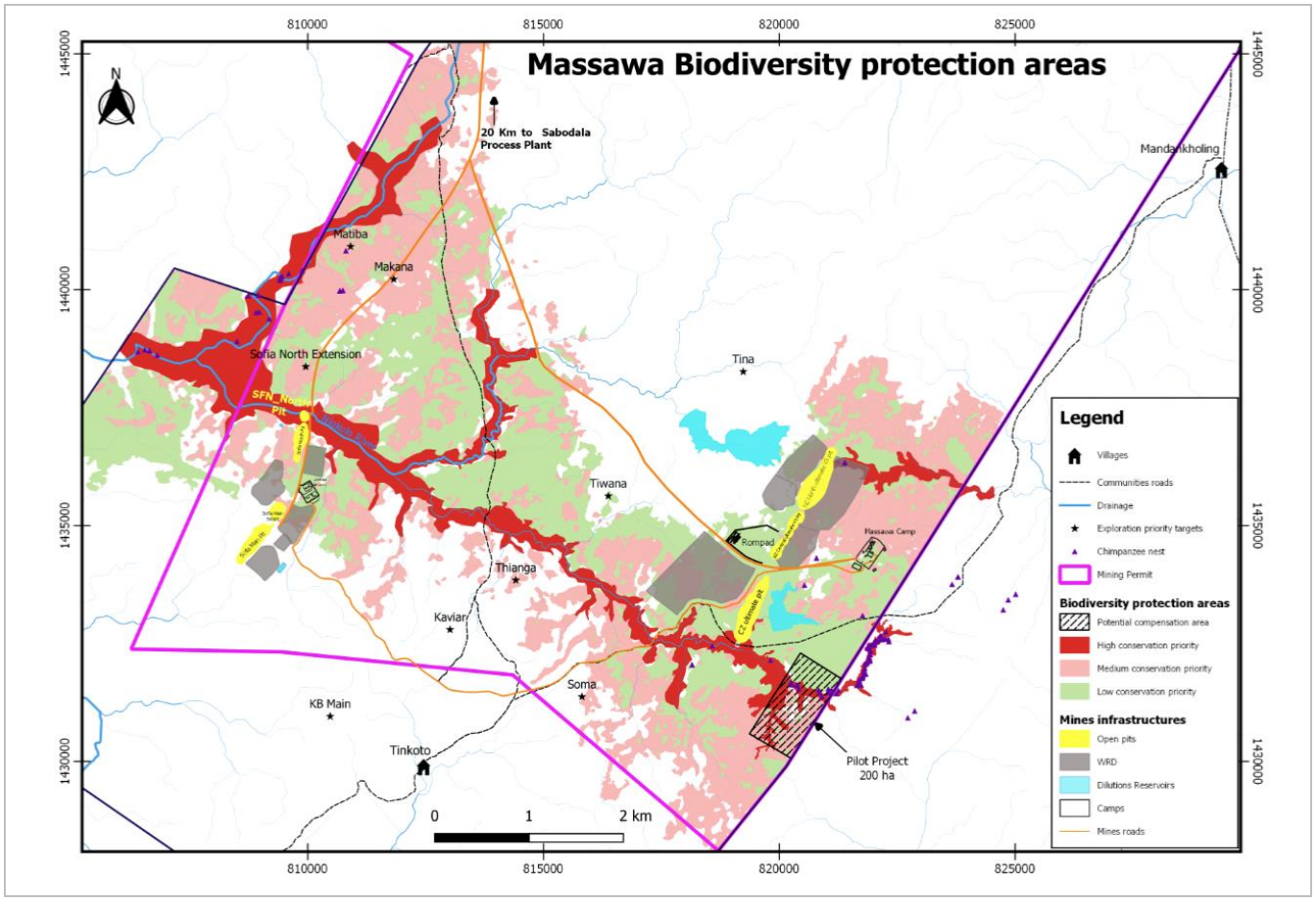

Figure 20-3: Chimpanzee habitats, nests and evidence of presence

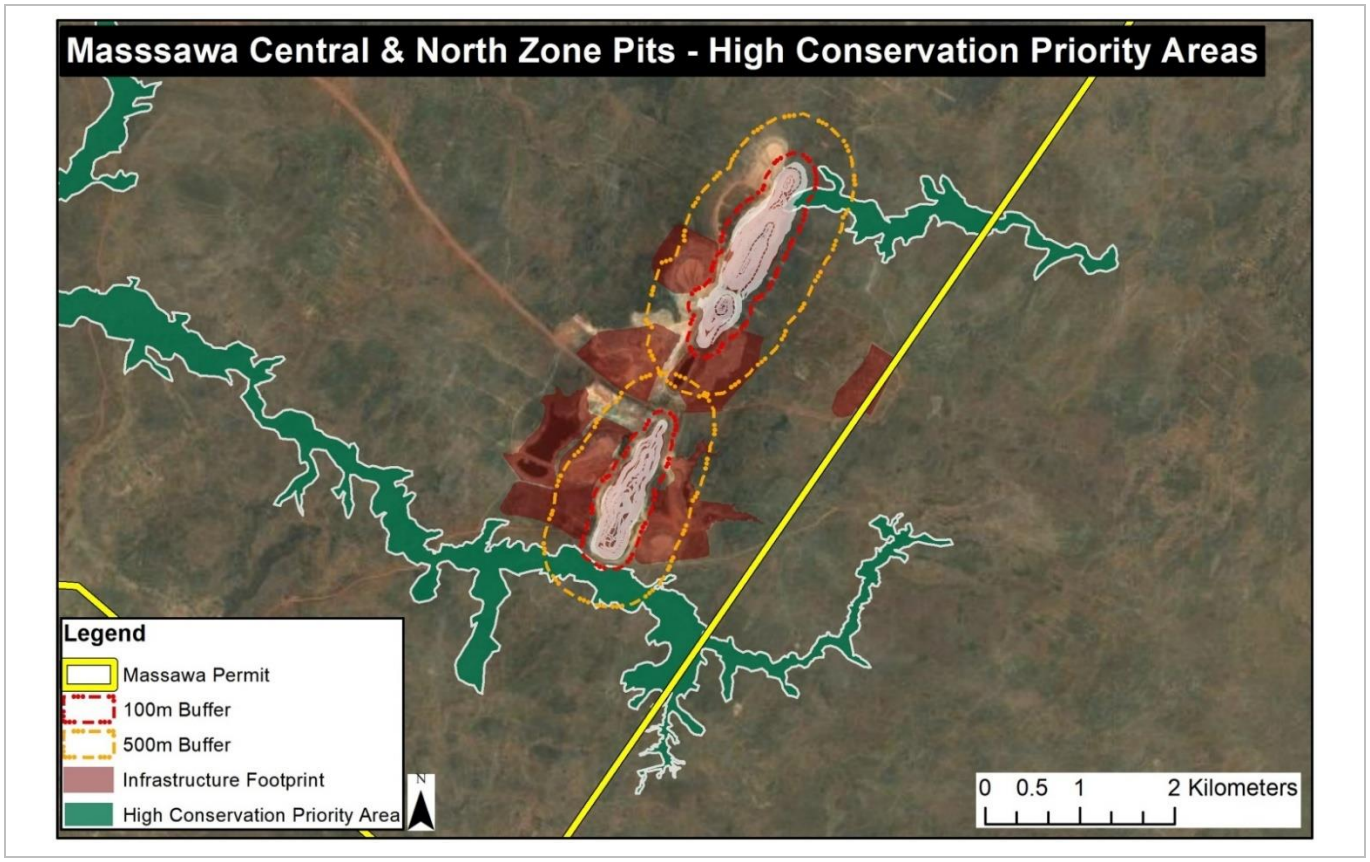

Figure 20-4: No-Go Zones established along the Massawa watercourse corridor

20.5.3 Human Environment

The influx of mining workers and people attracted by indirect economic opportunities in the region contributes to increased demand for basic social services, including access to water and health facilities. At the regional level, this population movement is also associated with social pressures particularly in larger urban centres and medium-sized towns. In the Project area, SGO manages these risks through its social policy, community engagement and stakeholder consultation policy, grievance resolution mechanism, and employee awareness programmes relating to community relations and the prevention of sexually transmitted infections.

The Company's mining activities contribute to the local and regional economy through:

- Local procurement and expenditure; and
- Direct and indirect employment opportunities.

The realisation of these socio-economic benefits is supported through the implementation of structured community development programmes aligned with regulatory requirements and stakeholder engagement processes. Further detail is provided in Section 5 of this Report.

20.5.4 Human Health

The health assessment aimed to evaluate the health conditions as well as the existing health services in the local area.

The following methodologies were used for the assessment (Digby Wells, 2018):

- Data assessment - a list and description of the targeted villages in the Kédougou area was developed from the 2009 health survey data for the study villages, as well as the socioeconomic data from the socioeconomic study. Health surveys - were conducted to collect additional information that was not available in the public domain at the time of the computer-based assessment. The health surveys included collecting information from health facilities, national health information management systems, and unpublished reports and documents. In addition, semi-structured focus groups were conducted to cover individual perceptions of health impacts, lifestyles of communities and all traditional and local knowledge related to health systems.
- Data Analysis - data obtained from the literature and health surveys was analysed to identify the major diseases and their characteristics in the targeted villages, highlighting the causes of each disease in the context of the region as well as how the establishment of the Massawa Project might interfere with existing health systems.

The most frequent diseases are respiratory diseases (tuberculosis), STDs and malaria (Synergie Environnement, 2022).

20.5.5 Human Impact and Resettlement

Social risks are managed through the Company's social policies, stakeholder engagement and consultation processes, grievance resolution mechanisms, and employee awareness programmes addressing community relations and the prevention of sexually transmitted infections.

Development of the Sofia deposit resulted in economic displacement affecting 14 households from two communities: Bambaraya (13 households) and Tinkoto (1 household).

Development of the Massawa CZ/NZ deposits also resulted in economic displacement of households from surrounding communities. Livelihood Restoration Plans (LRPs) were prepared to identify Project Affected Persons (PAPs) and to define measures required to mitigate and manage displacement impacts and restore affected livelihoods.

The livelihood restoration processes for the Sofia and Massawa complexes were undertaken by experienced Senegalese consultants (Synergie Environnement for Sofia and Zoom Plan for Massawa). The LRPs were prepared in accordance with SGO's Resettlement and Livelihood Restoration Policy and IFC's Performance Standards. These plans defined compensation arrangements and livelihood restoration measures based on the Project development schedule and a consultation and negotiation process that resulted in land compensation agreements signed on 3 March 2020 for the Sofia haul road and pits and on 18 July 2020 for the Massawa haul road and pits.

In addition, two resettlement villages were developed by the Company in support of ongoing mining activities. 'New Sabodala' (2681 persons relocated, 331 households resettled, and 466 houses reconstructed) was constructed in 2013 on Bransan Lot B to relocate households from the original Sabodala village. 'New Medina Sabodala' (1025 persons relocated, 87 households resettled, and 101 houses reconstructed) was constructed between 2020 and 2021 on Sabodala Lot A to relocate households from Medina Sabodala.

In addition, employment opportunities and community development initiatives supported through the Company's Social Fund contribute to local economic activity and community development within the Mine's area of influence. The basis for the Company's financial contributions is discussed in Section 4.

20.5.6 Compensation and Livelihood Restoration

Agriculture is the primary source of household food in the area. The loss of access to agricultural land could lead to a decline in agricultural production that would threaten the ability of households to feed themselves. This factor in combination with a decline in household income could lead to an increase in food insecurity in the Project area.

As part of the LRPs, unused land parcels will be allocated by the communal authorities, in collaboration with SGO, to landowners whose land will be impacted by the Project. SGO will support those households in the development of these lands through a programme of support and assistance for agricultural productivity. In addition, SGO will provide financial compensation to the impacted households to enable them to compensate for the loss of crops until the new land reaches a productivity equivalent to the land lost to the Project. Large areas of potentially productive land are available in the vicinity of the relocation villages, and no competition with other users is anticipated.

20.5.7 Greenhouse gases

The Company tracks energy consumption and associated greenhouse gas (GHG) emissions as part of its operational energy management programme. The Mine is not connected to the national electricity grid and therefore relies primarily on energy generated by thermal generators fuelled by Heavy Fuel Oil (HFO), with diesel generation used to support power requirements for the Kerekounda and Golouma (K&G) underground operations. Vehicle and mining fleets also consume diesel fuel, resulting in additional GHG emissions.

Analysis of SGO's energy mix and associated emissions (Table 20-8, Figure 20-5 and Figure 20-6) provides an indication of the Mine's emissions profile from 2026 through to the end of mine life and allows potential emission reduction opportunities to be evaluated. Measures currently implemented or under evaluation include:

- implementation of a commercial-scale renewable energy solution (Section 18);
- initiation of a feasibility study for a 225 kV grid power connection in 2025 (ECG, 2026);
- implementation of energy efficiency standards for new plant and equipment (e.g., newer HFO generators are approximately 20% more efficient than earlier units);
- implementation of a fuel management strategy for the mining fleet; and
- optimisation of land disturbance and vegetation clearing.

Total electricity consumption over the Life of Mine period (2026–2034) is forecast to be approximately 1 964 GWh, supplemented by additional power sources totalling approximately 577 GWh. Overall energy consumption is estimated at approximately 33.7 million GJ, corresponding to an average energy intensity of approximately 14.6 GJ per ounce of gold produced and 0.79 GJ per tonne of ore processed.

Total liquid fuel consumption over the Life of Mine period is forecast to be approximately 783 ML, with a significant portion associated with on-site power generation (543 ML) and the remainder consumed by the mining fleet, processing operations and supporting equipment. Power generation fuel consumption (HFO) is estimated at approximately 0.261 L/kWh.

Total GHG emissions are forecast to be approximately 2.29 Mt CO_2-e over the Life of Mine period (2026 to 2034), consisting predominantly of Scope 1 emissions from fuel combustion. Emissions are expected to peak at approximately 329 kt CO_2-e per year during peak operational activity before declining in line with reduced mining and processing rates toward the end of mine life. Average emissions intensity is estimated at approximately 988 kg CO_2-e per ounce of gold produced and 8.5 kg CO_2-e per tonne of material mined.

Table 20-8: 2025 and LoMp Emissions and Emissions Intensity by Source and by Year

Source	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Grid [1]	-	-	-	-	-	-	-	-	-	-
Power Generation [1]	121 406	173 445	199 663	217 940	212 259	219 096	227 073	164 219	109 747	90 791
Mobile Fleet [1]	69 239	83 467	101 391	108 471	103 553	107 695	98 712	39 014	8 287	8 278
Stationary Equip [1]	89	89	89	89	89	89	89	89	89	89
Explosives [1]	936	1 194	1 698	2 146	2 121	2 064	1 886	520	-	-
Absolute Emissions [1]	**191 669**	**258 195**	**302 841**	**328 647**	**318 022**	**328 944**	**327 760**	**203 843**	**118 123**	**99 159**
Emission Intensity [2]	**701**	**913**	**1 074**	**1 083**	**813**	**860**	**1 037**	**903**	**1 659**	**1 705**

Table 20-8 notes: [1] t CO_2-e; [2] kg CO_2-e/oz Au

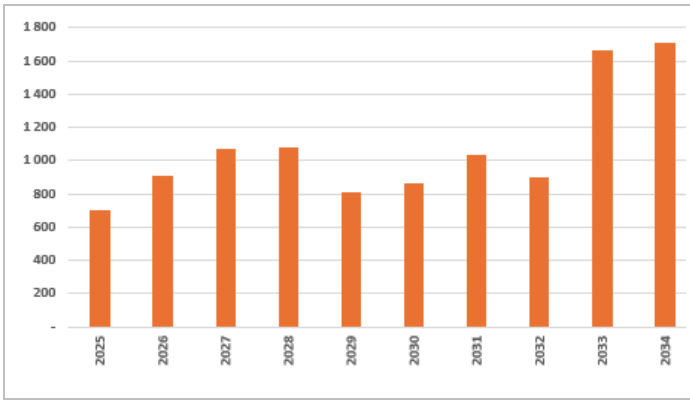

Figure 20-5: Sabodala Emission Intensity kg CO_2-e/oz Au by Year

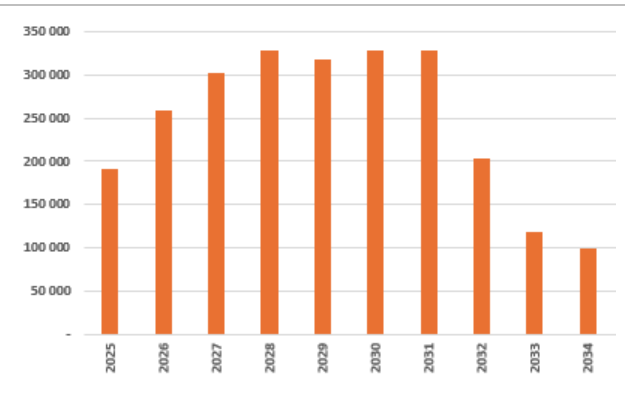

Figure 20-6: Sabodala Absolute Emissions t CO_2-e by Year

20.6 Management Plans

20.6.1 Environmental and Social Management Plan (ESMP)

The Environmental and Social Management Plan (ESMP) defines environmental and social management measures applicable across all Project phases, including exploration, construction, operation, and closure. The ESMP establishes the framework for managing environmental and social risks in accordance with applicable legislation in Senegal and recognised international mining industry practice.

Management measures follow the mitigation hierarchy (avoid, minimise, mitigate and compensate) and are implemented through site-specific procedures and monitoring programmes. The ESMP includes environmental and social monitoring, compliance tracking, performance evaluation, corrective action procedures, and stakeholder engagement initiatives.

Environmental monitoring is conducted in accordance with Standard Operating Procedures (SOPs), which define monitoring parameters, applicable standards, responsibilities and reporting requirements. Monitoring results are compiled in periodic internal and regulatory reports.

SGO has implemented a formal social management system covering exploration, construction and operational activities at the Mine and associated satellite quarries. The system addresses community engagement, grievance management, social risk management and local development initiatives.

In accordance with the mining agreement with the State of Senegal, SGO has established a Social Fund to support community development within the mining concession area. Social investment programmes are developed in coordination with local authorities and aligned with regional development priorities.

20.6.2 Waste Management and Monitoring Plans

Waste management at the operation aims to minimise waste generation, maximise reuse and recycling, and ensure safe disposal of residual waste streams.

Both hazardous and non-hazardous wastes are generated and managed on site in accordance with applicable Senegalese legislation and recognised international practice. Hazardous wastes include oils, solvents, laboratory and assay waste, medical waste, contaminated containers, electronic waste and other regulated materials. These wastes are managed through controlled storage, handling and disposal procedures.

Non-hazardous wastes include organic waste, scrap metal, timber, tyres and other general refuse. Waste management practices prioritise source reduction, reuse and recycling prior to disposal through approved facilities such as landfill or controlled incineration.

A site-wide waste inventory is maintained to document waste sources, volumes and management pathways. The inventory is periodically reviewed to monitor waste management performance and support continuous improvement of waste minimisation strategies.

20.6.3 Water Management and Monitoring Plans

SGO's water management strategy is designed to meet operational requirements while protecting the quality and availability of water resources for surrounding communities and downstream users.

Operations are located within defined watershed systems, and water management focuses on minimising freshwater abstraction through maximisation of water reuse and recycling within the processing circuit. Most of the water consumption occurs in ore processing, where water is largely retained within a closed-circuit system to reduce freshwater demand.

Freshwater abstraction, consumption and discharge volumes are monitored regularly to ensure compliance with permitted abstraction limits and to support efficient water use.

Water monitoring programmes are implemented in accordance with the Company's Mining's Environmental Monitoring Management Procedure. Monitoring covers both water quality and quantity across water resources potentially affected by mining activities, including potable water supplies, surface water, groundwater, process water discharges and dewatering systems.

A geochemical monitoring programme addressing acid rock drainage (ARD) and metal leaching has been implemented. This programme includes static and kinetic testing, including barrel leach tests, to assess the weathering characteristics and leachate chemistry of mined materials under site-specific climatic conditions.

20.6.4 Air Quality Management and Monitoring Plans

20.6.4.1 Air Quality and Noise Monitoring

Mining activities generate air emissions primarily from drilling, blasting, crushing and vehicle movement. An air quality monitoring programme has been implemented to assess potential impacts on workers and surrounding communities and to support compliance with regulatory and corporate standards.

Monitoring includes dust fallout (depositional dust), particulate matter ($PM_{2.5}$ and PM_{10}) and combustion-related gases such as sulphur oxides (SO_x), nitrogen oxides (NO_x) and carbon oxides (CO_x).

Sampling frequencies typically include monthly monitoring of dust fallout and particulate matter, and quarterly monitoring of stack gas emissions.

20.6.4.2 Meteorological Monitoring

Meteorological monitoring supports environmental management and operational planning. Climatic parameters recorded include rainfall, temperature, humidity, atmospheric pressure and wind speed and direction.

Data are collected continuously through on-site meteorological stations and are used to support environmental monitoring programmes, water management planning and infrastructure design.

20.6.4.3 NOISE AND VIBRATION MONITORING

Noise and vibration generated by mining activities are monitored within the Sabodala–Massawa operational areas to assess potential impacts on nearby communities.

Noise monitoring is conducted periodically, particularly during the dry season when propagation conditions are most favourable. Blast vibration monitoring is undertaken in villages located near active mining areas to verify compliance with applicable standards and inform mitigation measures where necessary.

20.6.4.4 POWER STATION EMISSIONS MONITORING AND MITIGATION STRATEGY

The Sabodala Power Station (SPS) operates under a compliance framework aligned with applicable environmental regulations in Senegal. Exhaust gas emissions are monitored through periodic internal measurements conducted by the SGO Environmental Department using portable instrumentation, together with annual statutory audits performed by accredited national agencies.

Emission reduction is achieved primarily through reduced fuel consumption. Integration of a 37 MWp solar photovoltaic (PV) facility and a 16.4 MW/11.1 MWh battery energy storage system (BESS) has reduced heavy fuel oil generator operating hours, thereby lowering overall emissions of carbon dioxide (CO_2), nitrogen oxides (NO_x) and particulate matter.

Monitoring programmes are periodically reviewed to ensure continued compliance with regulatory requirements and corporate environmental standards.

20.6.5 Closure and Rehabilitation Plan

20.6.5.1 CLOSURE PLANNING FRAMEWORK

Mine closure planning forms an integral component of life-of-mine (LoM) planning at the Sabodala–Massawa Mine and is incorporated into operational decision-making throughout the project lifecycle. Closure planning aims to ensure that mining activities conclude in a safe, environmentally stable and socially responsible manner in accordance with applicable Senegalese legislation and corporate standards.

Closure planning is guided by the approved Mine Rehabilitation and Closure Plan (MRCP), which is maintained as a living document and periodically updated as mine plans, disturbance footprints and regulatory requirements evolve.

20.6.5.2 CLOSURE VISION AND OBJECTIVES

The closure vision for the Sabodala–Massawa Mine is to rehabilitate disturbed areas to conditions that are safe, physically and chemically stable, non-polluting and capable of supporting appropriate post-mining land uses, while minimising long-term environmental liabilities.

Closure planning establishes rehabilitation strategies and completion criteria for mine landforms, tailings and residue facilities, water management infrastructure, buildings and other disturbed areas. These criteria address safety, long-term stability, ecological functionality and socio-economic transition.

20.6.5.3 REGULATORY FRAMEWORK

Closure obligations are governed by the Senegalese Mining Code (Law No. 2016-32 of 8 November 2016), its implementing decrees, and the Environmental Code (Law No. 2023-15). These regulations require mining permit holders to rehabilitate disturbed areas, implement environmental management plans and provide financial guarantees to ensure that closure obligations can be fulfilled.

In accordance with these requirements, the Company maintains a financial assurance mechanism through a trust account established with the Caisse des Dépôts et de Consignations (CDC) to secure funding for mine rehabilitation and closure activities.

20.6.5.4 CLOSURE PLANNING AND IMPLEMENTATION

Closure planning is undertaken through a multi-disciplinary process involving mining, processing, environmental, engineering, geotechnical, hydrological, social performance, finance and legal specialists. A site-level closure committee oversees updates to the MRCP and integrates closure considerations into ongoing operational planning.

Closure planning is supported by environmental baseline studies, geotechnical and hydrological investigations, operational monitoring programmes and stakeholder engagement undertaken through project environmental and social impact assessments and subsequent studies.

Progressive rehabilitation is implemented where practicable in areas that are no longer required for operations.

20.6.5.5 SOCIAL TRANSITION

Social transition planning is incorporated into the MRCP and is managed through the Company's social performance programmes and stakeholder engagement processes. Consultation with local communities and authorities addresses post-closure land use, socio-economic transition risks and opportunities, and the potential transfer of selected infrastructure.

20.6.5.6 CLOSURE COST ESTIMATE AND FINANCIAL PROVISION

Closure cost estimates were prepared as part of the MRCP and form the basis for financial provisioning in accordance with the Mining Code and applicable regulations.

The total undiscounted closure cost is estimated at approximately USD 79.0 million, including direct rehabilitation costs, indirect costs, contingency, post-closure monitoring and maintenance, social transition costs and owner's costs. As a conceptual estimate, the closure cost will be refined as mine plans and disturbance extents evolve.

An Asset Retirement Obligation (ARO) is maintained to reflect rehabilitation and decommissioning liabilities incurred to date. The ARO is updated periodically to account for changes in disturbance footprint, closure scope and cost assumptions. As of 31 December 2025, the undiscounted ARO liability was approximately USD 55.39 M.

Closure planning is based on the current LoM schedule extending to approximately 2036, followed by decommissioning activities and a post-closure monitoring period of approximately 10 years.

20.6.6 Independent and Peer Reviews

20.6.7 Closure

An independent third-party validation of the restoration and decommissioning scope was completed, together with a market survey of rates applied in the year-end 2025 ARO model. This process confirmed that all infrastructure scheduled for decommissioning was physically measured and updated from the original deconstruction estimates prepared under the 2021 Group CMJ estimate. Preliminaries and General (P&G) costs were assigned in accordance with the applicable schedule of rates for restoration activities. This independent review supports and reinforces the closure methodology and underlying assumptions. Future updates to the MRCP will incorporate revised site data and will continue to be subject to third-party review.

20.6.8 Comments on Section 20

20.6.8.1 Environmental & Social

Environmental studies undertaken for the operational areas have been adequate to support all pits currently being mined, as well as the related surface infrastructure and support services. Additional studies are ongoing for the proposed underground mining operation and are expected to address any outstanding data gaps associated with this development. No significant social or environmental gaps were identified that would materially compromise existing operations or planned activities.

20.6.8.2 Closure

The closure work completed is appropriate and is based on reasonable methodologies, assumptions, and site-specific data, supported where applicable by independent review. The results are, in the QP's opinion, technically sound and suitable to support Mineral Resource and Mineral Reserve declarations and inclusion in the project financial model.

21. CAPITAL AND OPERATING COSTS

21.1 Introduction

The capital expenditure (CAPEX) estimate presented herein covers all sustaining and project capital required to support ongoing operations and maintain production over the LoMp. This includes mine development, process facilities maintenance, infrastructure upgrades/expansions, TSF1 raises, construction of TSF2, (K&G) underground development, as well as indirect costs, contingency, and owner’s costs.

The operating expenditure (OPEX) estimate includes all costs associated with operating, maintaining, and supporting the Mine over the LoMp, including labour, consumables, power, maintenance, site services, and general and administrative (G&A) costs.

Underground mining represents the next stage of development at the Mine, targeting higher-grade mineralisation at depth to sustain mill feed to the SWOLP.

21.2 Basis of Estimate

21.2.1 Overview

The capital (CAPEX) and operating (OPEX) cost estimates presented in this Report have been developed in accordance with a defined Estimating Management Plan (EMP) and reflect methodologies and standards appropriate to the level of operational and project definition. The estimates are based on a defined; Scope of Work (SoW), Procurement Operating Plans (PoP), Project Execution Plan (PEP), and cost assumptions established for this Report.

The estimating methodology has been developed by technical discipline and, where applicable, by contributing consultants and functional groups. Each discipline has applied consistent and transparent estimating approaches, including first-principles build-ups, benchmarked data, vendor quotations, factored methodologies, and historical cost information from comparable projects. Any deviations from the Company's EMP have been identified and justified, together with their implications for estimate accuracy, contingency, and risk.

This Basis of Estimate outlines the approach used to develop the CAPEX and OPEX estimates, the standards applied, and the level of confidence that can be attributed to the results. All project work has been developed to a PFS/FS level of detail to support the Mineral Reserve estimate presented in this Report.

21.2.2 Contributors

Input to and the development of operating and capital costs have been compiled using inputs from the following parties:

- Mining and ore transport: the Company
- Existing process facilities and infrastructure: the Company
- Expanded Sabodala Power Station (SPS): QGE Engineering Pty Ltd
- Labour, laboratory, and general and administrative costs: the Company
- Tailings Facilities: Knight Piésold Pty Ltd
- Underground Mining: CCR Mining Engineering (consultant) and AUMS (mining contractor)
- Underground Mining Surface Infrastructure: Company, various consultants, and contractors.

21.2.3 Base Date

The 'Base Date' for the project elements of the CAPEX and OPEX estimate is Q1 2026, whilst long-term pricing (2029) has been used for process operating reagents and consumables.

21.2.4 Estimate Accuracy

The CAPEX and OPEX estimate accuracy at a P_{50} confidence level is scope dependent as described below.

- Existing operations
  - OPEX: ±5 to +10% or better
- The K&G Underground Study is a hybrid study, with work packages undertaken at a PFS/FS level of technical and cost development. For the PFS and FS elements, accuracy provisions are as noted below.
  - CAPEX: PFS ±20 to ±25%, FS: ± 10 to ±15%
  - OPEX: PFS: ±15 to +20%; FS: ±10 to +15%
- The TSFs were developed to a PFS/+FS level of technical and cost development, with an OPEX/CAPEX accuracy provision of:
  - OPEX: ±5 to +10% (based on existing costs)
  - CAPEX: PFS ±20 to ±25%

No Monte Carlo analysis was undertaken to test confidence ranges.

21.2.5 Payments to the State

The basis for State contributions and payments is described in Section 4. The estimate includes all applicable surficial fees, levies, duties, and taxes. It is noted that the Company is expected to lose its Harmonised System (HS) code duty exoneration on imported goods effective 31 December 2026. The loss of this exoneration has not been factored into the cost estimate.

21.2.6 Provisions

21.2.6.1 ESCALATION

No specific allowance for escalation has been applied to the CAPEX or OPEX estimates. Operating cost inputs are based on long-term reagent and consumables pricing with a 2029 base date.

No escalation has been applied to underground capital and operating cost estimates or TSF costs, as these are based on cost inputs received in Q1 2026, which represents the Base Date of the estimate.

21.2.6.2 GROWTH ALLOWANCES

Growth allowances are included within each consultant's estimate, commensurate with the level of technical development.

21.2.6.3 CONTINGENCY

No contingency has been applied to the open pit operating or capital cost estimates, as the operation is an existing producing asset and actual costs are aligned with the estimates as at the base date.

Contingency has not been applied separately to underground capital costs, as it is incorporated within the contractor cost estimates and has been benchmarked against the Company's Mana operations.

21.2.7 Working Capital

The economic model assumes forward-looking working capital balances for inventories, accounts payable, and accounts receivable, which are returned to a nil balance at the end of the mine life.

Costs associated with pre-production ore mining are allocated to stockpile inventories within working capital and are drawn down over the life of the mine[13].

21.2.8 Common Input Costs

Table 21-1 presents the common unit costs applied in the development of the estimate. Unit price guidance is based on long-term pricing provided by the Company's Supply Chain function in Q2 2025, together with underground contractor cost estimates as of Q1 2026.

Table 21-1: OPEX Input Cost Basis

Item	Unit	Value
LFO	USD/L	1.16
HFO	USD/L	0.86
Emulsion / Blend Bulk	USD/t	1304
TYRE 27.00R49	USD/unit	18 517
TYRE 45/65R	USD/unit	34 384
Grid power cost	USD/kWh	[1]
Sabodala Power Station (SPS) Levelised Power Cost (LCoE) (Section 18)	USD/kWh	0.22
Cyanide	USD/t	2639
Lime	USD/t	381
Grinding Media 125mm (SAG media)	USD/t	1447
Grinding Media 70 mm High Chrome	USD/t	2195
Carbon	USD/t	4725
Caustic	USD/t	1433
Hydrochloric acid	USD/t	615
SMBS Sodium Metabisulphite (cyanide destruction)	USD/t	[2]
Collector (BIOX Reagents)	USD/t	4159
Frother (BIOX Reagents)	USD/t	7599
Pre-Mix Nutrient (BIOX Reagents)	USD/t	2093
Limestone (BIOX Reagents)	USD/t	106

Table 21-1 note:

[1] The Company signed an MOU with SENELEC in 2025, to investigate the supply of power to Site. Excluding the cost of capital, a levelised power costs of USD 0.132/kWh has been discussed (refer Section 18)

[2] Not currently used

13 Inventories 31 days, receivables 4 days, payables 31 days

21.2.9 Mining Cost Development

21.2.9.1 OVERVIEW

The mining cost model has been developed using a first-principles approach, in which unit costs for consumables, services, labour, and maintenance are applied to key operational activity drivers. These drivers include, but are not limited to:

- Material movement (ore and waste mined)
- Drilled metres
- Blasted material
- Equipment operating hours
- Ancillary and support activities

This methodology ensures that cost outputs are directly sensitive to changes in production rates, mining sequences, equipment selection, and underlying operational assumptions.

The mining cost model distinguishes between driver and non-driver costs, providing transparency in cost behaviour and sensitivity relative to production levels and mine plan variations.

Table 21-2 summarises the major cost components included in the Mining Cost Model and provides a high-level description of the associated primary cost drivers.

Table 21-2 : Surface Mining Driver and Non-Driver Basis

Expense Element	Driver/Non-Driver	Driver Basis	Derived Quantity
Salaries and Associated Cost	Driver	Headcount	Headcount multiplied by current annual salary plus on cost at prescribed percentages
Emulsion and Explosive consumables	Driver	Drill meters	Blasted domain volume X Domain Powder Factor X GSM explosive and consumables unit prices
Ground Engaging Tools	Driver	SMU	GET unit price/GET component life x Equipment SMU
Tyres	Driver	SMU	Tyre unit price /Average historical tyre life x Equipment SMU's
Diesel and Lubricants	Driver	SMU	Fuel unit price (SCM guidance) X Equipment type fuel burn rate x SMU
Maintenance Parts	Driver	SMU	Equipment class SMU X Equipment life cycle cost

21.2.9.2 DIESEL COST

Diesel represents a significant component of mining operating costs and was estimated using the first-principles, activity-based cost model.

Diesel consumption is driven by physical production parameters derived from the mining schedule, primarily equipment operating hours at the fleet level, based on fleet availability and utilisation assumptions. Key cost input parameters include equipment productivity by fleet, fleet-specific fuel consumption rates (fuel burn rates), and the diesel unit price (USD/L).

Diesel costs were calculated at the fleet level as a function of operating hours, fuel consumption rate, and diesel unit price. These costs were subsequently allocated to mining activities using an activity-based allocation framework, with each fleet assigned to the relevant activity group based on its operational role.

21.2.9.3 EXPLOSIVES COST

Explosives costs were estimated using a first-principles, activity-based cost model within the spreadsheet modelling framework.

Explosive consumption is driven by blasted volumes derived from the mining schedule. Explosive requirements were calculated using an external blasting model developed for defined blast patterns by material type (ore and waste) and weathering classification (oxide, transition, and fresh). Each blast pattern incorporates a specific explosive loading (kg per hole), reflecting variations in rock hardness, density, and abrasiveness. The blasting model determines the number of blast holes and explosive quantities required for each scheduling period, which are used as primary cost drivers within the explosives cost model.

Key cost input parameters include consumable unit prices (USD/t or USD/ea.) for explosives and initiation systems, including emulsion, primers, detonators, packaged explosives, surface delays, and boosters.

Explosives costs were calculated as a function of explosive consumption and unit prices for bulk explosives, and of blast hole quantities, consumption rates, and unit prices for initiation systems and accessories. All explosives-related costs were assigned to blasting operations using an activity-based allocation framework. Non-driver costs, including fixed contractor charges such as monthly management fees, were also incorporated in the explosives cost estimate.

MAINTENANCE OPERATING COST

Fleet maintenance operating costs were estimated using a first-principles, activity-based cost model within the spreadsheet modelling framework.

Maintenance costs are driven by physical production parameters derived from the mining schedule, primarily equipment operating hours aggregated at the fleet level. Key cost input parameters include fleet-specific maintenance rates (lifecycle costs), defined according to age-based maintenance bins, and an asset register detailing individual equipment units and their accumulated operating hours, which are used to assign each unit to the appropriate age-based maintenance cost category.

Maintenance costs were calculated at the fleet level, with maintenance rates derived from asset-level age classifications, as a function of operating hours and applicable maintenance rates (maintenance rate in USD/h × fleet operating hours in hours). These costs were then allocated to mining activities using an activity-based allocation framework, based on equipment utilisation and assignment to specific mining activities.

Maintenance costs include driver costs, such as age-based maintenance rates and OEM lifecycle cost assumptions, including parts, component replacements, and scheduled maintenance activities, as well as non-driver costs, including fixed contractor charges, maintenance labour, and outsourced maintenance support services.

Fleet Maintenance operating costs were estimated using a first-principles, activity-based cost model within the spreadsheet modelling framework.

21.2.9.4 OPEN PIT MINING

Life-of-mine (LoM) mining operating costs were developed by aggregating the driver, non-driver and activity-based costs, with cost drivers embedded within the block model and reported through the mine production schedule. This approach ensures that operating costs are directly linked to mining activity, production rates, equipment utilisation, and mine sequencing.

Unit mining costs for waste and ore excavation, loading, and hauling were derived from equipment-specific operating cost models and applied within the block model, with adjustments for relative level (RL) to account for mining depth. Operating costs were developed in real terms and are aligned with the financial model assumptions.

Mining operating costs comprise both fixed and variable (driven) components. Fixed costs were sourced from SGO budget forecasts and represent annual average costs for each primary cost centre. These costs were apportioned over time based on operating duration and estimated manning levels, reflecting changes in activity as mining operations progress.

Variable costs were derived from engine hour rates for major heavy mining equipment, with productivity assumptions expressed as tonnes per engine hour and varied according to material weathering type. Equipment hours and associated costs were determined using activity-based drivers derived from the mine schedule.

Key assumptions underpinning variable costs include loading hours derived from excavator productivity, haulage hours based on truck cycle times incorporating allowances for operational delays, and ancillary equipment hours linked to primary mining activities. Drilling hours were estimated using penetration rates for each blast pattern, while blasting costs were calculated using powder factors for bulk explosives, with stemming and accessory costs estimated on a per-hole basis.

Input parameters were primarily sourced from site-specific data, including recent operational performance, consumable usage, and maintenance records, ensuring alignment with current operating conditions. These data were supplemented by vendor quotations, contractor agreements, and supply chain inputs for consumable pricing. Maintenance cost assumptions incorporated both self-performed and contractor services and were aligned with equipment classes, lifecycle strategies, and OEM-recommended service intervals. Where site-specific data were unavailable, industry benchmarks consistent with comparable West African open pit gold operations were applied.

The cost model was calibrated against recent operational performance and reflects current mining practices, equipment fleet characteristics, and site conditions. Costs are fully schedule-driven and vary in accordance with the LoM production profile.

The estimate excludes capital costs, closure costs, and non-mining expenditures, which are addressed separately within this Report.

The level of accuracy of the mining operating cost estimate is considered appropriate for the current stage of study and reflects the use of a predominantly site-based dataset supported by operational experience.

21.2.9.5 UNDERGROUND MINING

Underground mining operating costs were developed using a first-principles, activity-based methodology, with costs driven by production parameters derived from the underground mine schedule. The cost model is based on a contract mining approach, supplemented by owner's costs to account for grade control, technical services, management overheads, and other site-based support functions.

Costs are directly linked to key operational drivers, including lateral and vertical development metres, ore and waste tonnes from stoping activities, equipment operating hours, and support requirements such as ground support and ventilation. This approach ensures that costs are responsive to changes in mining rates, sequencing, and production assumptions.

The cost structure comprises both contractor and owner cost components. Contractor costs were derived from detailed contractor submissions and include labour, equipment, development, production, ground support, drilling, blasting, and associated underground services. Owner's costs include site supervision, grade control, technical and mine services, and administrative support.

Input parameters are primarily based on contractor cost estimates obtained in Q1 2026, supported by site-specific data and benchmarking against comparable underground operations, including the Company's Mana operations. Cost assumptions reflect current market conditions at the Base Date of the estimate and are considered representative of expected operating conditions.

The level of accuracy of the underground mining cost estimate is considered appropriate for a PFS/FS level study and reflects the use of contractor-based inputs supported by benchmarking and operational experience.

21.2.10 Processing Cost Development

Process operating and maintenance costs include area supervision and administration, as well as operation and maintenance activities across the crushing, grinding, CIL, flotation, BIOX® and CCD circuits, site services, plant workshop, and elution and gold room. Costs associated with tailings treatment and deposition are also included.

Operating cost estimates are categorised into driver and non-driver components. As summarised in Table 21-3, driver costs comprise major consumables and reagents, including grinding media, electricity, and cyanide. These costs are modelled using consumption rates primarily driven by mill throughput and multiplied by unit prices provided by the Supply Chain Management (SCM) team. As driver costs represent the majority of process operating costs, they vary in line with mill throughput.

Table 21-3: Processing Cost Driver and Non-Driver Basis

Expense Element	Driver/Non-Driver	Driver Basis	Derived Quantity
Reagents Lime Cyanide Activated Carbon Caustic Soda Hydrochloric Acid Sodium Metabisulphite Flocculant	Driver	Mill throughput	Unit cost provided by SCM x Consumption rate x Mill throughput
Grinding Media	Driver	Mill throughput	Unit cost provided by SCM x Consumption rate x Mill throughput
Electric Power	Varies	Mill throughput	Taken into consideration fixed and variable component of electricity supply agreement and mill requirement based upon historical consumption rate per tonne of throughput
Diesel	Driver	Mill throughput	Unit cost provided by SCM x Consumption rate x Mill throughput
Maintenance Cost	Driver	Mill runtime	Based on historical average for each component replaced.
Other Parts	Driver	Mill runtime	Based on historical average for each component replaced.
Stockpile Rehandle	Driver	Mill throughput	Cost to operate rehandle equipment and unitised over rehandle tonnes
Contracted Services			

Table 21-3: Processing Cost Driver and Non-Driver Basis

Expense Element	Driver/Non-Driver	Driver Basis	Derived Quantity
Operation	Non-Driver		Lump sum provision based on historical average.
Maintenance	Driver	Maintenance labour hours	Labour hours for work order budgeted per annual x Internal Labor rate.
Salaries and Associated on costs	Driver		Headcount multiplied by annual salary plus on cost at prescribed percentages

21.2.11 Infrastructure

The infrastructure scope included existing site infrastructure and selected upgrades and additions required to support ongoing operations and project development. Scope items comprised access roads, power supply and distribution, water supply and storage, communications, accommodation, administrative buildings, workshops, warehouses, fuel storage, and other supporting facilities.

The estimate was based on a combination of existing infrastructure data, engineering inputs, and site-specific requirements, with consideration of local conditions including topography, geotechnical characteristics, and climate.

Costs were developed using a combination of recent site-based costs, vendor quotations, and benchmarked rates, with allowances for earthworks, installation, logistics, and contractor Indirects where applicable.

The infrastructure estimate supports reliable and continuous operations and reflected the level of definition appropriate for the current operations for the open pits and stage of study for the underground (PFS/FS).

21.2.12 General and Administration Cost Development

The General and Administrative (G&A) costs prepared for the Mine are based on current operational data, and adjusted for future capital impacts, reduced mining rates in the later years, and Life of Mine, performance.

G&A costs comprise the following L3 code of accounts; Operations Management; Supply Chain, Security and Asset Protection, Clinic, Finance, Human Resources, IT and Telecommunications, Training, Sustainability, Camps, Workshops and site buildings.

21.3 Presentation of Estimate

The following section summarises OPEX costs (Section 21.3.1), growth CAPEX and sustaining CAPEX (21.3.5), whilst also providing a sensitivity analysis and a comparison with historical studies in Sections 21.4 and 21.5.

21.3.1 OPEX Presentation

21.3.1.1 OPEX SUMMARY

LoMp operating costs from 2026 to 2034 are summarised by business area in Table 21-4, illustrates in Figure 21-1 and broken down more fully herein.

Table 21-4 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	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	
Figure 21- note [1] The CAPEX associated with underground development work has been included in the UG mining unit costs.			

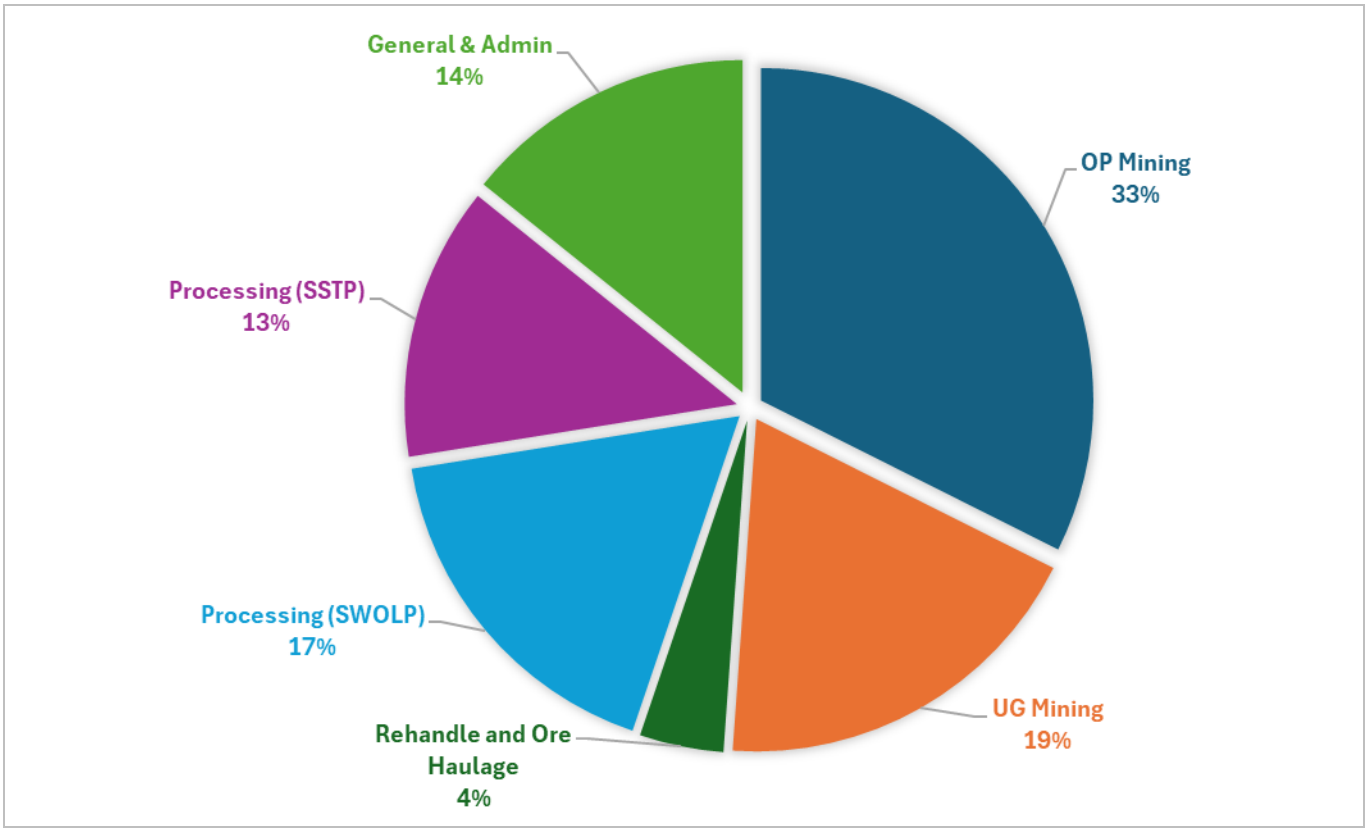

Figure 21-1: Apportionment of LoM Operating Costs

21.3.1.2 Mining Costs

Open Pit Mining Costs

The average open pit mining operating cost over the LoMp is estimated at USD 3.19/t mined. This cost includes load, haul, drill blast, and ancillary activities including water management and grade control. A summary of life-of-mine operating costs is presented in Table 21-5 and Figure 21-2. Costs associated with transporting ore from remote pits are discussed separately in Section 21.3.2.

Table 21-5 LoMp Open Pit Operating Cost Summary (2026 to 2034)

Activity	Unit	LoM (Unit Rates)	Relative Proportion (%)
Management	USD /t (mined)	0.49	15
Loading	USD /t (mined)	0.38	12
Hauling	USD /t (mined)	0.95	30
Ancillary	USD /t (mined)	0.46	15
Drilling	USD /t (mined)	0.27	8
Blasting	USD /t (mined)	0.53	17
Water Management	USD /t (mined)	0.01	0
Grade Control	USD /t (mined)	0.07	2
General Expense	USD /t (mined)	0.02	1
Total	**USD /t (mined)**	**3.19**	**100**

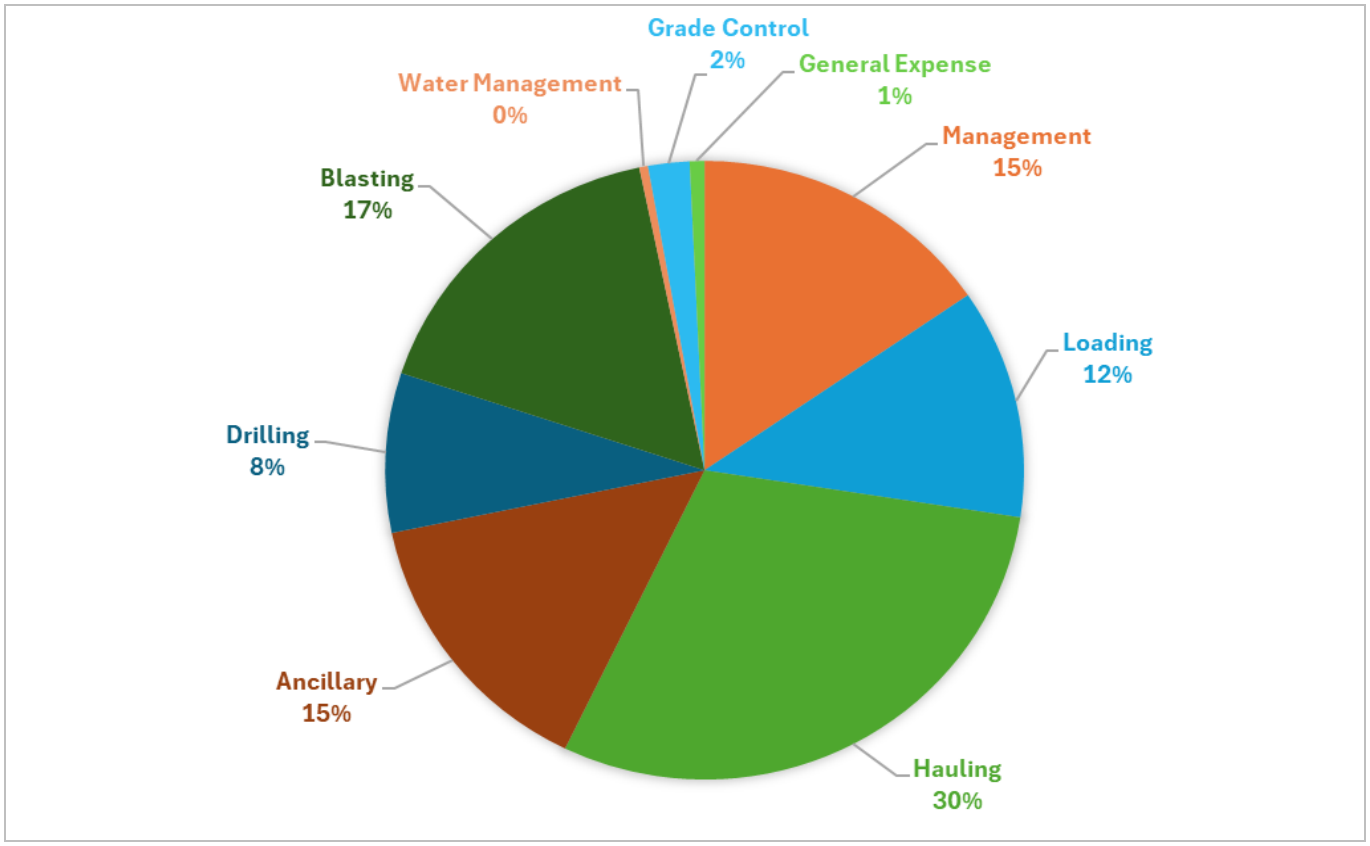

Figure 21-2: LoMp Apportionment of Open Pit Operating Costs

UNDERGROUND MINING COSTS

The Company has identified several deposits within the Sabodala MC that are amenable to underground extraction, most notably the four underground mines associated with the K&G deposits. Underground development is advancing, with initial production scheduled to commence by mid-2026, subject to ongoing optimisation studies. Underground ore is expected to contribute to production over the period 2026 to 2032 and will be processed through the existing SWOLP.

Underground mining operating costs Table 21-6, have been developed using a contractor-based approach, supplemented by owner's costs to account for grade control, technical services, management overheads, and other site-based support functions. Costs are schedule-driven and reflect development and production activities over the life of mine, with higher costs in the early years associated with elevated development rates and establishment of underground infrastructure, reducing as the operation transitions to steady-state production.

The estimate excludes capital costs, closure costs, and non-mining expenditures, which are addressed separately in this Report. No escalation has been applied to underground operating costs, as inputs are based on contractor pricing at the Base Date.

Labour represents the largest cost component, accounting for approximately 21% of total operating costs, reflecting the labour-intensive nature of underground mining. Development costs contribute approximately 17%, driven by decline development, level establishment, and access to ore at depth. Material movement also accounts for approximately 17%, associated with underground haulage and handling of ore and waste.

Equipment-related costs comprise approximately 13% of total operating costs and include the operation and maintenance of underground mobile equipment such as loaders, trucks, and drills. Ground support contributes approximately 9%, reflecting requirements for maintaining underground stability through the installation of rock bolts, mesh, and shotcrete.

Smaller cost components include drilling and technical and mine services (Tkm), each contributing approximately 6%, while charging represents approximately 1% of total costs.

As illustrated in Figure 21-3, the cost structure is primarily driven by labour, development, material movement, and equipment, which is consistent with typical underground mining operations. Supporting activities collectively account for the remaining portion of the cost profile.

The estimate excludes capital costs, closure costs, and non-mining expenditures, which are addressed separately in this Report. No escalation has been applied to underground operating costs, as inputs are based on current contractor pricing at the Base Date.

Table 21-6: Underground Operating Cost Summary (2026 to 2032)

Cost Area	USD/t mined	Relative Proportion (%)
Development	14.1	17
Ground support	7.4	9
Drilling	4.7	6
Charging	0.6	1
Material Movement	13.9	17
TKM	4.9	6
Labour	17.5	21
Equipment	10.8	13
Owner Mining (OPEX only)	8.0	10
Total included capitalised mining cost	**81.9**	**100**

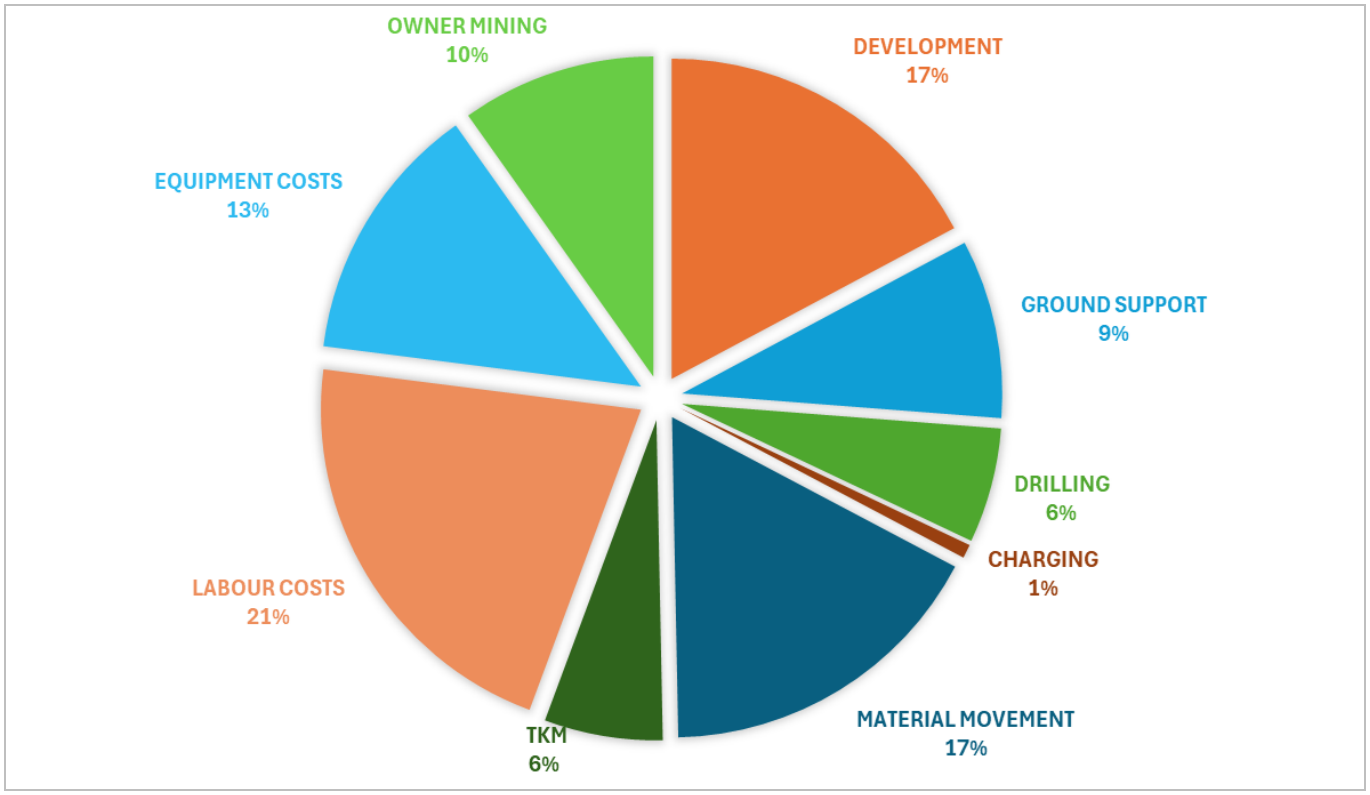

Figure 21-3: LoMp Apportionment of Underground Operating Costs

21.3.2 Rehandling and Surface Haulage Costs

Rehandling at the RoM pit stockpiles, together with subsequent ore transport to the SCPF RoM pads (SWOLP and SSTP), has been estimated at a cost of USD 1.21/t (db) hauled. This haulage cost applies to pits located across both the Sabodala and Massawa properties. Haulage distances for the Massawa properties range from approximately (20 to 30) km. Further detail is provided in Section 18.

21.3.3 Process Costs

The average processing operating cost over the LoMp is estimated at USD 13.2/t milled for the SWOLP and USD 38.2/t milled for the SSTP. This cost includes all driver and non-driver costs, including operating overheads and external services. A summary of life-of-mine operating costs is presented in Table 21-7 and Figure 21-4.

Table 21-7: Processing Operating Cost Summary (2026 to 2032)

Cost Area	USD/t milled	Relative Proportion (%)
Power	4.4	19
Reagents & Grinding Media	4.0	17
Diesel	0.1	1
Labour	1.5	6
Operating Materials	0.3	1
Maintenance	2.0	9
External Services	0.7	3
Others General Expense	0.2	1
Total SWOLP	**13.2**	**57**
Total SSTP	**38.2**	**43**
Total (SWOLP + SSTP)	**23.4**	**100**

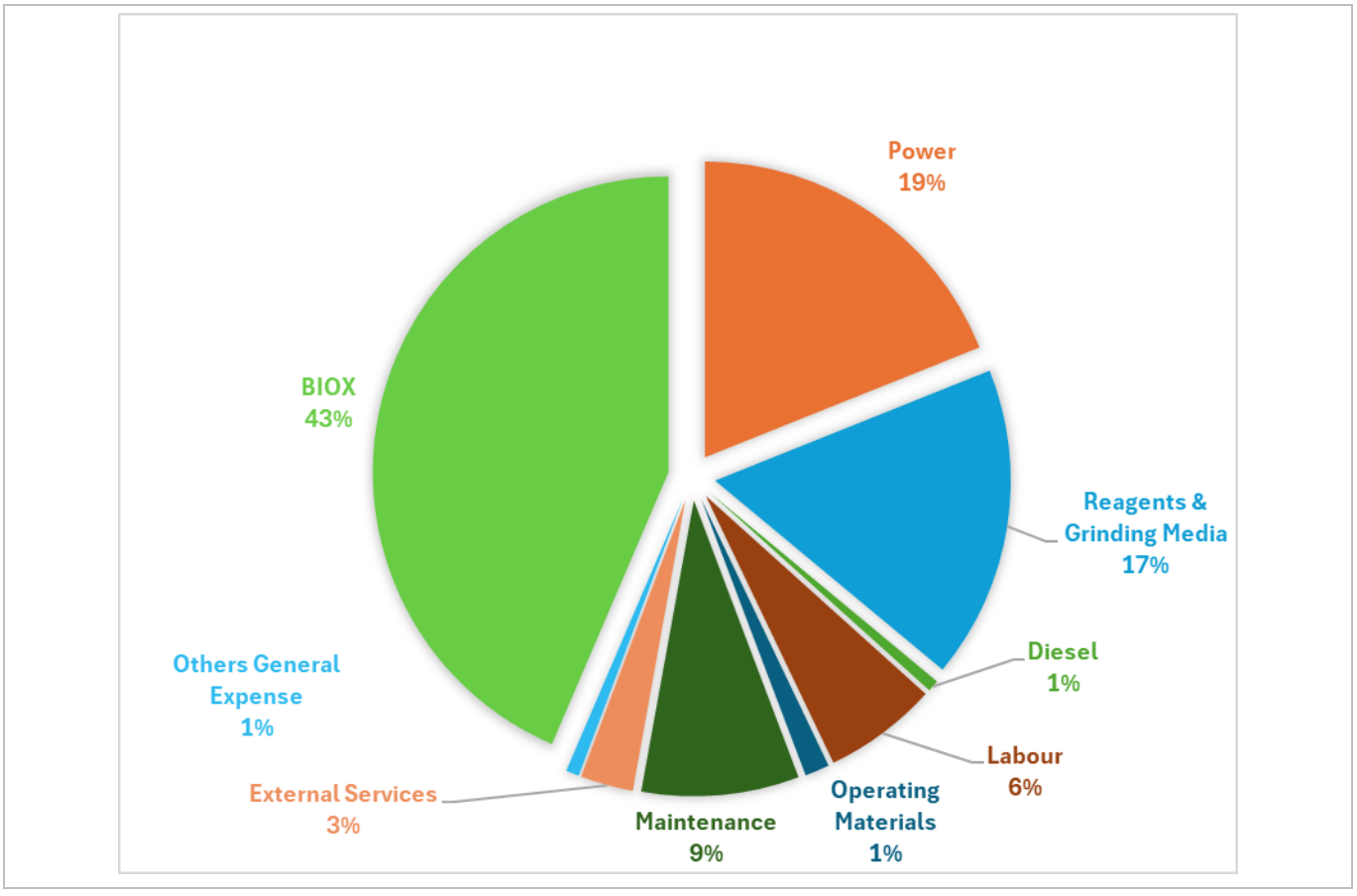

Figure 21-4: LoMp Apportionment of Processing Operating Costs

21.3.4 General and Administration Costs

The General and Administrative (G&A) costs prepared for the Mine (Table 21-8) are based on current operational data, and adjusted for future capital impacts, reduced mining rates in the later years, and Life of Mine, performance.

Table 21-8 : Sabodala-Massawa G& A Costs (Annual and LoM)

Description	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034
USD (M)	369	61	58	55	42	38	34	30	24	23
USD/t milled	5.6	10	9.1	8.7	8.5	8.3	7.5	7.9	7.9	7.9

21.3.5 Growth and Sustaining Capital

21.3.5.1 SUMMARY

LoMp growth and sustaining CAPEX by Mine business area, is summarised in Table 21-9 following, with additional supporting detail provided in Sections 21.3.5.2 through 21.3.5.7.

Table 21-9: Life of Mine Growth and Sustaining CAPEX (USD M)

Business Area	LOM
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 Sustaining Capital	**287.4**

Table 21-9 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

21.3.5.2 MINING EQUIPMENT

Of the USD 56 M in HME replacement costs included in the LoMp cost model, USD 42 M is allocated to equipment replacement over the first three years from 2026 to 2028 (Table 21-9).

The equipment replacement schedule is based on engine hours for the existing fleet, with replacement timing and costs derived from equipment age (in operating hours) and initial equipment pricing.

21.3.5.3 GENERAL MINE SUSTAINING COSTS

General mine sustaining capital is estimated at USD 22.6 M and is 21% of total mining sustaining capital (Table 21-9).

General mine sustaining capital covers key underground infrastructure required to maintain safe and efficient operations, including primary ventilation fans and cooling systems. Costs are higher in the early years of the mine plan, when ventilation demand and development activity are at their peak, and decline over time as the mine transitions to a more stable operating phase.

21.3.5.4 OTHER MINE DEVELOPMENT COSTS

As summarised in Table 21-14, Other Mine Development costs include supporting surface and underground infrastructure such as offices, laydown areas, and power systems. Similar to other sustaining categories, expenditure is front-loaded, reflecting the need to establish core infrastructure early in the operation, with costs tapering off as the mine matures.

21.3.5.5 PROCESS

As summarised in Table 21-9, a total of USD 24 M is allocated to sustaining capital for the SCPF over the LoMp. Of this amount, USD 11 M relates to the SWOLP and USD 13 M to the SSTP.

This sustaining capital covers ongoing processing requirements, including replacement of critical plant components, pump rebuilds, wear part renewals, and general plant infrastructure upkeep.

For the SWOLP, sustaining capital averages approximately USD 2 M/a through 2026, reducing to approximately USD 1 M/a thereafter. For the SSTP, sustaining capital averages approximately USD 2 M/a during the early years of the LOM, declining to approximately USD 1 M/a in the later years.

21.3.5.6 TAILINGS

As described in Section 18.0, TSF1 can be further raised prior to the construction of TSF2. The incremental capital cost for these raises is estimated at USD 21 M, with expenditure scheduled in 2026 and 2027 (Table 21-9).

The total capital cost for TSF2 is estimated at USD 37 M. For the purposes of this estimate, upfront and sustaining capital components have not been separated and are instead presented as a combined sustaining capital allowance, scheduled between 2029 and 2030.

Of this total, approximately USD 20 M relates to upfront capital, currently scheduled over the period 2028 to 2030.

While TSF2 is expected to be required, the Company continues to evaluate in-pit tailings disposal as an alternative, which may reduce future capital requirements.

21.3.5.7 G&A AND OTHER SUSTAINING COSTS

A non-mine infrastructure sustaining capital allowance of USD 0.5 M/a is included in the sustaining capital profile (Table 21-9). This allowance covers the ongoing upkeep, replacement, and minor upgrades of non-mine infrastructure assets, including; administration buildings, accommodation and camp facilities, communications systems, security infrastructure, medical services, transportation support assets, and other ancillary facilities required for day-to-day operations.

21.3.6 Closure Costs

Closure costs include expenditures required for rehabilitation, decommissioning, and closure of the operation at the end of mine life, in accordance with applicable regulatory, environmental, and corporate requirements.

The estimate covers engineering and planning, dismantling and removal of infrastructure, site remediation, waste management, landform rehabilitation, environmental monitoring, and post-closure care. Costs were developed based on current regulatory requirements, available design information, and relevant site conditions.

For the Mine, the SGO Asset Retirement Obligation (ARO) was estimated at USD 55.4 M, representing the financial provision required to meet closure liabilities.

Closure costs are not included in the CAPEX estimate and are instead incorporated within the financial model.

The closure cost estimate is considered appropriate, but subject to updates over the LoM. Further detail is provided in Section 20.

21.4 Range Analysis

Sensitivities of key inputs to the mining and processing costs are shown in Table 21-10 and Table 21-11. Processing unit rates are most sensitive to power and reagents costs, while mining costs are most sensitive to fuel and maintenance costs. The sensitivity has been skewed towards cost increases in order to capture the largest foreseeable range of cost escalation.

Table 21-10 Unit Processing Costs Sensitivity

Unit Price for Sensitivity	Units	-10%	0%	10%	20%	30%	40%	50%
Power Self Generator	USD/kWh	0.21	0.23	0.26	0.28	0.30	0.32	0.35
Power Solar Generated	USD/kWh	0.14	0.15	0.17	0.18	0.20	0.21	0.23
Cyanide	USD/t	2375	2639	2903	3167	3431	3695	3959
Reagents & Grinding Media	USD/t	3.6	4.01	4.4	4.8	5.2	5.6	6.0
Maintenance	USD/t	1.82	2.02	2.22	2.42	2.62	2.82	3.03
Labor	USD/t	1.32	1.46	1.61	1.75	1.90	2.05	2.19
Unit Cost of Processing	**Units**	**-10%**	**0%**	**10%**	**20%**	**30%**	**40%**	**50%**
Power Self Generator	USD/t milled	12.85	13.23	13.61	13.99	14.38	14.76	15.14
Cyanide	USD/t milled	13.12	13.23	13.34	13.45	13.56	13.67	13.78
Reagents & Grinding Media	USD/t milled	12.83	13.23	13.63	14.03	14.43	14.83	15.23
Maintenance	USD/t milled	13.03	13.23	13.43	13.63	13.83	14.04	14.24
Labor	USD/t milled	13.08	13.23	13.38	13.52	13.67	13.81	13.96

Table 21-11 Unit Mining Costs Sensitivity

Unit Price for Sensitivity	Units	-10%	0%	10%	20%	30%	40%	50%
Fuel	USD/L	1.04	1.16	1.27	1.39	1.50	1.62	1.73
Explosive	USD/t	1173	1304	1434	1565	1695	1825	1956
Maintenance	USD/t	0.69	0.77	0.85	0.93	1.00	1.08	1.16
Labor	USD/t	0.55	0.61	0.67	0.73	0.79	0.85	0.91
Unit Cost of Mining	**Units**	**-10%**	**0%**	**10%**	**20%**	**30%**	**40%**	**50%**
Fuel	USD/t mined	3.10	3.19	3.28	3.37	3.46	3.55	3.64
Explosive	USD/t mined	3.17	3.19	3.21	3.24	3.26	3.28	3.30
Maintenance	USD/t mined	3.12	3.19	3.27	3.35	3.43	3.50	3.58
Labor	USD/t mined	3.13	3.19	3.26	3.32	3.38	3.44	3.50

21.5 Growth and Comparison With Historical Studies

Table 21-12 shows the comparison between the estimate for operating costs from the 2022 DFS (Lycopodium, 2022) and the cost estimate of 31 December 2025. Primary drivers of the cost increases include consumables and inflationary impacts, as well a notable change in physicals, which includes additional underground ore in the LoMp as noted by the ratio of open pit to underground ore shown in Table 21-12.

Table 21-12: Comparison to 2022 DFS

Operating Cost	Unit	December 31 2025	DFS (2022)	Difference (USD/t)	Difference (%)
Open Pit to Underground Ore Ratio	Ratio	7.9	26.6	-	-
Strip Ratio	Ratio	8.0	7.0	-	-
Overall	USD/t Mined	85.1	79.4	5.7	7
Overall	USD/t Milled	62.4	52.9	9.5	17
OP Mining	USD/t Mined	3.2	2.4	0.8	33
UG Mining	USD/t Mined	81.9	77	4.9	6
Rehandling and Ore Haulage	USD/t Milled	2.5	1.2	1.3	108
Processing (SWOLP)	USD/t Milled	13.2	12.4	0.8	6
Processing (SSTP)	USD/t Milled	38.2	33.7	4.5	13
General & Admin	USD/t Milled	8.5	5.6	2.9	51

21.6 Independent Audits/Reviews

There has not been an independent review of the capital and operating cost estimate process. Underground mine estimation has been provided by two separate mining contractors and mine designs work completed by CCR Mining Engineering Pty Limited, an independent consultancy. The operating and capital costs estimate, and financial model have been developed and reviewed internally by the Company's Business Development Group and the Company's Principal Cost Modeller.

21.7 Comments on Section 21

The QP for Section 21 is of the opinion that the mining capital, operating cost, processing costs (SWOLP and SSTP) estimates are valid, and the data used and subsequent outputs, are aligned with the requirements of this Report and the associated Mineral Resource and Mineral Reserve estimate. Further, the estimates are within the limits of the accuracy provisions stated, for underground and surface mining respectively to satisfy the requirement of a Mineral Reserve estimate.

22. ECONOMIC ANALYSIS

22.1 Overview

Under Form 43-101F1 (Technical Report), producing issuers may exclude the information required under Item 22 (*Economic Analysis*) on properties currently in production, unless a technical report includes a material expansion of current production. An economic analysis is not required to be included in this Report on the basis that the Company is a producing Issuer, the Mine is currently in production, and there is no material expansions included in this Report or planned in the current LoMp.

Based on historical operating results and current production at the Mine, operations have generated positive operating cash flow, which is consistent with the estimate of Mineral Reserves.

22.2 Comments on Section 22

The QP for Section 22 has reviewed the LoMp, the informing data that forms the basis thereof, input costs/revenue/cost of sales, and the associated financial model developed and considers the data to be fair and materially accurate based on current knowledge, and suitable for the declaration of Mineral Reserves.

23. ADJACENT PROPERTIES

23.1 Introduction

The Company's Sabodala MC and its Regional Exploration Package lie within the Kédougou–Kéniéba Inlier, a highly gold endowed part of Birimian Paleoproterozoic terrane which is recognised for hosting numerous gold deposits of variable scale. The regional continuity of Birimian volcano-sedimentary stratigraphy provides a geological framework for understanding the gold endowment surrounding the Company's properties.

Many known deposits within the region exhibit broadly similar structural and lithological controls on gold mineralisation, including deformation-related gold emplacement along shear zones, association with Birimian volcanic–sedimentary stratigraphy, and hydrothermal alteration assemblages consistent with orogenic gold deposit models.

The relevant regional exploration packages held by third parties and their proximity to the Company's interests are illustrated in Figure 23-1.

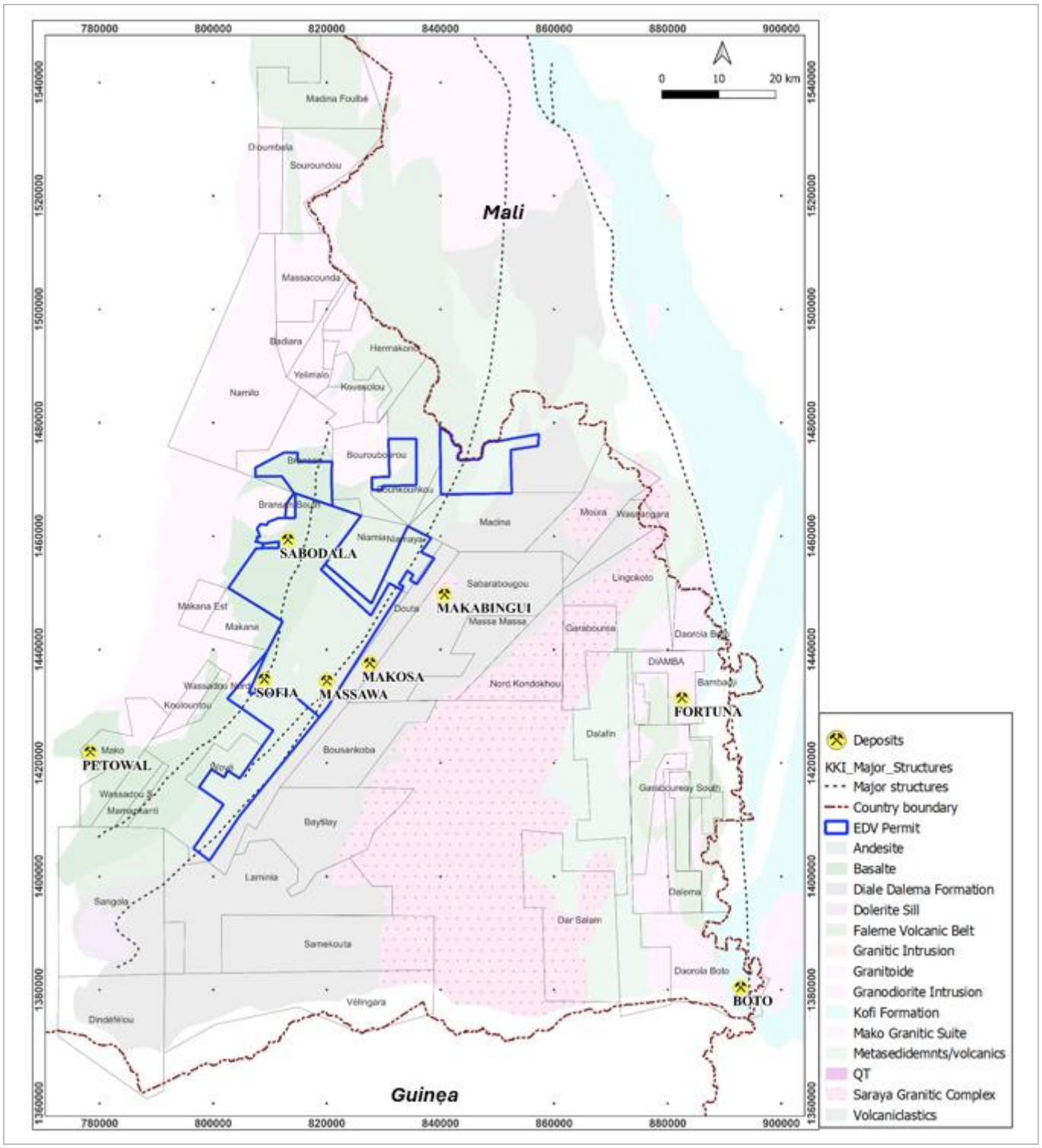

Figure 23-1: Regional Exploration Packages Held by Others

The information presented in this section is derived from public disclosures by owners of adjacent properties and has not been independently verified by the QP.

23.2 Properties and Corridors

23.2.1 Mako Gold Mine

The Mako Gold Mine is owned and operated by Resolute Mining Limited (Resolute) through its Senegalese subsidiary, Petowal Mining Company, in which Resolute holds a 90% interest, with the remaining 10% held by the Government of Senegal. Open-pit mining operations ceased in 2025; however, gold production continues through the processing of stockpiled material (Resolute Mining Ltd, 2026a). Public disclosures by Resolute indicate that exploration activities are ongoing in the surrounding area, with the objective of identifying satellite deposits that could potentially extend the mine life of the Mako operation.

Resolute has publicly disclosed information on three potential satellite deposits associated with the Mako operation. Tomboronkoto, located approximately 17 km east of the Mako operation, is the most advanced exploration project and is reported to host an inferred mineral resource of 377 koz of gold at an average grade of 1.7 g/t Au. Bantaco, located several kilometres east of Tomboronkoto and 20 km east of the Mako Plant, is an active drilling project, where exploration has identified potentially economic gold mineralisation at multiple target areas. Laminia is located approximately 25 km southeast of the Mako processing plant and is described as an early-stage exploration project situated within a geologically favourable area (Resolute Mining Ltd, 2026b).

23.2.2 Douta Gold Project

The Douta Gold Project is owned by Thor Explorations Ltd (Thor) and is located approximately 5 km northeast of the Massawa deposit. Gold mineralisation at Douta is hosted within a Birimian volcanic–sedimentary sequence that is comparable to that at the Massawa deposits. Public technical disclosures by Thor indicate that mineralisation at Douta remains open along strike and down dip.

The Douta Mineral Resource is distributed across three deposit areas: Makoa, Makosa Tail, and Baraka. According to Thor's latest publicly disclosed Mineral Resource Estimate (2023), the project hosts an indicated Mineral Resource of approximately 875 koz of gold at an average grade of 1.3 g/t Au, together with an inferred Mineral Resource of approximately 909 koz of gold at an average grade of 1.2 g/t Au (Thor Exploration Ltd, 2026).

23.2.3 Makabingui Gold Project

The Makabingui Gold Operation is Bassari Resources Ltd.'s (Bassari) most advanced project in Senegal and is located approximately 28 km east of the Massawa deposit. Bassari completed an independent feasibility study in 2014 and subsequently undertook a further feasibility study in 2017. Public disclosures indicate that the project has been evaluated for both open-pit and underground mining methods.

According to publicly available information, the Makabingui Project hosts a Mineral Resource reported as 11.9 Mt at an average grade of 2.6 g/t Au, containing 1.0 Moz of gold. Bassari has disclosed that pre-construction activities have commenced at Makabingui and that strategic alliances have been announced for the supply of processing equipment and project development (Bassari Resources Ltd, 2026).

23.3 Comments on Section 23

All information regarding adjacent properties presented herein is derived from public disclosures by owners of such properties and has not been independently verified by the QP. The descriptions of the Mako Mine, Tomboronkoto, Bantaco, Laminia, and Makabingui are provided for regional geological context only and should not be construed as implying that mineralisation on those properties extends to, or occurs on, the Sabodala MC or the Company's Regional Exploration Package.

24. OTHER RELEVANT DATA AND INFORMATION

No further information is presented, on the basis that the QP for this section considers that there is no other relevant data/information material to the 'Site', that has not been previously disclosed and/or summarised in this Report. As presented, the Report is considered to be both understandable and not misleading.

25. INTERPRETATIONS AND CONCLUSIONS

25.1 Property Description and Location

Based on the review of information presented in Section 4, the QP considers that the Sabodala MC and associated exploration permits are valid, in good standing, and provide the Company with the legal right to conduct ongoing mining operations and implement planned Life-of-Mine developments.

The regulatory framework governing the Project is well established and comprises the Senegalese Mining Code (2003 and 2016), associated implementing decrees, and the applicable Mining Conventions. Stabilisation provisions applicable to the Sabodala MC provide a degree of fiscal certainty; however, the overall fiscal regime reflects both stabilised provisions and subsequent negotiated arrangements with the State.

The Project is supported by established land access and infrastructure within the mining concession. Additional infrastructure required to sustain production over the Life-of-Mine, including TSF 2 and the Solar Park, are located outside the concession area and subject to separate land access arrangements and regulatory approvals. While most approvals are in place, certain administrative processes, including final land authorisation for the Solar Park, remain in progress.

A conservation area agreement is in place within Massawa, establishing designated no-go zones for the protection of sensitive habitats. This agreement may impose constraints on future development and may require additional permitting, mitigation, or offset measures where mining activities encroach on designated areas.

Artisanal and small-scale mining activities occur within parts of the permit areas and are being actively managed in coordination with the State. These activities have been considered, where relevant, in the Mineral Resource and Mineral Reserve estimates.

The regulatory and fiscal framework in Senegal is evolving. Potential revisions to the Mining Code, together with broader fiscal reforms, may impact the economic conditions under which the SGO operates. While the Sabodala Mining Convention provides a degree of stability, it does not fully insulate SGO from changes in legislation of general application.

In addition, duty exemptions applicable under the Company's investment framework are scheduled to expire at the end of 2026, after which applicable customs duties (based on Harmonised System (HS) codes) will become payable. This is expected to result in increased operating and capital costs, particularly for imported consumables, reagents, and equipment. ECOWAS levies and other regional charges are already payable and are not expected to change.

No material legal or title constraints have been identified that would reasonably be expected to affect current operations. However, permitting requirements for off-concession infrastructure, conservation constraints, and potential fiscal changes may have implications for cost, schedule, and future development if not appropriately managed.

25.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The QP considers that the accessibility, climate, physiography, infrastructure, land use, utilities, and security conditions described in Section 5 are suitable to support current and planned mining operations at the Sabodala–Massawa Mine under the LoMp.

Access via the Port of Dakar, national sealed road infrastructure, and Company-maintained access roads is considered reliable. While southeastern Senegal is less developed than the Dakar region, no material logistical constraints have been identified. Rail infrastructure is not currently viable, and operations appropriately rely on road transport and on-site self-power generation.

Climatic conditions are typical of a Sudanese savannah environment, with strongly seasonal rainfall and high temperatures. Water balance modelling indicates that existing water storage infrastructure is adequate to meet operational requirements, notwithstanding that mean annual evaporation exceeds mean annual precipitation. Stormwater infrastructure is designed using conservative regional IDF parameters. Climate change projections indicate continued warming and potential increases in rainfall intensity; however, these are not expected to materially affect infrastructure design, Mineral Resource or Mineral Reserve estimates, or projected economic outcomes under the LoMp.

Lightning intensity whilst not high, is current impacting over headlines, with mitigation measures planned. Solar resource availability is also high and supports the existing hybrid power configuration. Regional grid expansion remains uncertain in timing, and the operation is appropriately configured for continued self-generation. Seismic hazard is low and consistent with a stable cratonic setting.

Identified uncertainties include limitations in historical meteorological datasets, potential delays in regional grid expansion, increasing ambient temperatures, and ongoing community engagement requirements. None are considered material to the reliability of Mineral Resource or Mineral Reserve estimates or to the continued economic viability of the operation.

Overall, the QP concludes that the conditions described in Section 5 do not present any material constraints to the current LoMp or operations.

25.3 History

The information presented in Section 6 demonstrates that the Sabodala MC has been subject to continuous exploration, evaluation and development activities for more than five decades. Exploration progressed from early regional geochemical surveys and limited drilling programmes to systematic, deposit-scale drilling, feasibility studies and sustained commercial production.

At the Sabodala (including the historical Sabodala Lot A, Gora Lot B and Massawa properties), successive operators advanced the project through staged exploration, resource delineation, feasibility assessment and mine development. The transition from reconnaissance programmes to large-scale reverse circulation and diamond drilling campaigns materially improved geological understanding and resource confidence. The scale and continuity of drilling undertaken by previous owners, and subsequently by the Company, has supported the declaration of Mineral Resources and Mineral Reserves and the establishment and expansion of mining and processing infrastructure.

Exploration across the broader concession area confirmed multiple deposits, including Sabodala, Niakafiri, Gora, Massawa Central Zone, Massawa North Zone, Sofia, Delya, Tina and the Golouma Group. Soil geochemistry, trenching and drilling collectively demonstrated the continuity and scale of gold mineralisation across structurally controlled trends. The delineation of both oxide and refractory sulphide mineralisation has supported integrated development and processing strategies.

Historical Mineral Resource and Mineral Reserve Estimates reflected evolving geological interpretations, drilling density, metallurgical understanding and economic assumptions, including changes in gold price, cut-off grade and mining methodology. Variations between successive estimates are attributable to additional drilling, depletion due to mining, changes in economic parameters and updated pit designs. Several historical estimates were prepared under different reporting codes, and certain estimates were not prepared in accordance with NI 43-101; such estimates were presented for transparency and contextual purposes only.

Following the acquisition of Teranga on 10 February 2021, the Company integrated the historical Massawa Mining Licence into the Sabodala MC, consolidating reporting and development planning across the combined asset. The Company prepares updated Mineral Resource and Mineral Reserve Estimates on an annual basis, reflecting ongoing drilling, mine depletion, revised geological models and updated economic parameters. The commissioning of the SSTP in 2024, enabled the treatment of refractory sulphide ore and enhanced the long-term operational flexibility and economic potential of the integrated concession.

Overall, the progression of exploration, development, reserve growth and processing expansion demonstrates the evolution of the Sabodala MC into a mature, integrated mining complex. The extensive drilling database, production history and multiple technical studies provide a substantial foundation for the current Mineral Resource and Mineral Reserve estimates and for continued development of the consolidated asset.

25.4 Geological Setting and Mineralisation

The following high-level comments summarise the validity and appropriateness of the work presented:

- Geological modelling and domain definition:
  - mineralised domains were defined using integrated lithological, alteration, and structural interpretations, including narrow shear zones, volcanic and volcaniclastic units, and intrusive sills;
  - the geological model accounts for variable stratigraphic thicknesses, interflow carbonaceous and siliceous horizons, and complex intrusive geometries observed across the Site; and
  - oxide, transitional, and fresh sulphide domains were delineated in a manner considered appropriate for resource estimation, geometallurgical assessment, and mine planning.

- Resource estimation methodology:
  - grade estimation methods, including ordinary kriging within geologically constrained domains, are considered appropriate for shear-hosted mineralisation and narrow mineralised lenses;
  - quality assurance and quality control (QA/QC) procedures, including the use of certified reference materials, blanks, and field duplicates, are considered adequate to support the reliability of the analytical database; and
  - Resource classification has been applied based on drill spacing, geological continuity, data quality, and level of confidence, consistent with accepted industry practice for orogenic gold deposits.
- Uncertainties and limitations:
  - key uncertainties include the narrow and discontinuous nature of shear-hosted mineralisation, variable intrusive thicknesses, and local lithological heterogeneity; and
  - conservative modelling assumptions and domain interpretations have been applied to limit the impact of these uncertainties on resource confidence.

The QP considers the current geological understanding of the Kédougou-Kenieba Inlier, including the structural framework associated with the MTZ and the SSC, to be sufficient to support the Mineral Resource estimate.

25.5 Deposit Type

The gold system observed across the Site is characteristic of orogenic, structurally controlled mineralisation within the Paleoproterozoic Birimian greenstone belt, with gold hosted in shear-related quartz-carbonate vein networks, alteration halos, and sulphidised shear zones. Mineralisation occurs in both free-milling oxide/transition domains and refractory sulphide zones, the latter associated with fine-grained arsenopyrite, pyrite, and carbonaceous material that require specialised processing. Results from drilling, geological modelling, metallurgical testwork, and geostatistical analysis continue to support this deposit interpretation, with grade distribution and structural orientations aligning with orogenic lode-gold models observed regionally. Nevertheless, several risks and uncertainties remain:

- local structural complexity may impact the continuity of high-grade shoots;
- heterogeneity in sulphide mineralogy may affect metallurgical recoveries and reagent requirements;
- oxidation depth variability can influence pit geometry and ore classification; and
- changes in gold price or operating cost assumptions could affect the economic shell constraints used in resource and reserve reporting.

These uncertainties could reasonably influence confidence in the Mineral Resource and Reserve estimates, particularly in areas of limited drill density or high geological complexity. Despite these risks, the overall geological model is considered robust, and the QP concludes that the available exploration information is reliable and that no foreseeable technical or geological uncertainties have been identified that would materially compromise the Site's potential or ongoing economic viability, assuming planned drilling, metallurgical optimisation, and mine-planning updates continue.

25.6 Exploration

Exploration programmes completed across the project area, including mapping, soil and rock geochemistry, trenching, auger drilling, RC and diamond drilling, geophysical surveys (EM, IP, magnetics, and radiometrics), and structural analysis, have contributed to improved definition of the geological framework and mineral systems across the Site. Results indicate the presence of multiple structurally controlled gold systems hosted within both volcano-plutonic and volcano-sedimentary domains, typically associated with shear zones, rheological contrasts, and intrusive contacts. Drilling completed during the reporting period has demonstrated continuity along strike and at depth at selected targets and has supported resource conversion through infill drilling.

Based on the information reviewed, no material issues have been identified that would significantly reduce confidence in the exploration results. However, several risks and uncertainties remain that may affect the reliability of future Mineral Resource estimates and the project's economic outlook, including:

- the structurally complex nature of several targets, where multiple deformation events may influence mineralisation continuity;
- limited outcrop and extensive lateritic cover in certain areas, increasing reliance on indirect datasets such as geophysics and geochemistry; and
- variability in gold grade distribution, particularly within alteration halos or low-sulphide systems, which may affect grade continuity.

These factors may result in revisions to resource classification, local adjustments to mine design, and the need for additional drilling in areas of limited data density. Notwithstanding these uncertainties, results to date are consistent with established mineralisation styles in the district and support continued exploration and resource development.

25.7 Drilling

The Kerekounda-Golouma area forms part of a high-grade complex zone that includes Golouma West, Kerekounda, Kourouloulou, Golouma South, and related sub-parallel extensions. Underground drilling on a (40 x 40) m grid was initiated in 2024 and continued in 2025 to convert Inferred Resources to Indicated Resources and to confirm the down-dip continuity of mineralisation. The programme was largely successful at Golouma, where most holes intersected mineralisation consistent with the established 1200 and 1300 Zones, with some locally very high-grade intervals, while Golouma West remains open along plunge and at depth.

At Kerekounda, drilling defined mineralisation over about 370 m of strike and 490 m down-dip, but results were mixed, with only a few holes returning high grades and most intersections being weak or anomalous. Kiesta A, Kiesta B, and Kiesta C were also drilled systematically, while Makana 1 and Kawsara were advanced through tighter-spaced drilling to support resource conversion, with Kawsara specifically targeted for upgrading to Inferred and then Indicated categories. The Kawsara drilling confirmed strike and depth continuity of the deposit.

Key risks include geological uncertainty where drilling density is still insufficient to fully demonstrate structural continuity, particularly at depth and along plunge. There is also a grade continuity risk, because some areas, such as Kerekounda, showed limited consistency between holes. Inferred Resources carry lower confidence than Indicated Resources, so additional drilling is still required before they can support higher-confidence planning or reserve conversion. Operational risk is also present where deep drilling is required, including technical hole failure due to hole instability, poor core recovery and unexpected deviation of a hole, forcing the hole to be abandoned.

25.8 Sample Preparation Analysis and Security

One sample is taken for each 1 m interval drilled by reverse circulation drill rigs. 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 1-m lengths, adjusted by lithology intervals.

Samples sent for assay to the ALS 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 laboratory.

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.

Data are stored in Maxwell DataShed SQL Server based databases that have rigorous built-in data verification processes. 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.

In the QP's opinion, the sample preparation, analysis and security procedures used, data, and results, are adequate for the purpose of declaring a Mineral Resource estimate.

25.9 Mineral Processing and Metallurgical Testing

25.9.1 Free Milling Ores

Metallurgical testwork completed on the free-milling oxide, transitional, and fresh ores shows that these materials are amenable to conventional gold processing by gravity concentration followed by cyanide leaching. Gold recoveries achieved during laboratory testing and supported by historical plant performance data are consistent, repeatable, and predictable across the defined geological, lithological, and weathering domains.

Mineralogical investigations show that gold in the free-milling ores occurs predominantly as free or weakly associated particles, with limited encapsulation in sulphide minerals. This gold deportment supports efficient recovery by gravity concentration and cyanide leaching, with no requirement for pre-oxidation or alternative processing routes.

Variability testwork indicates that metallurgical performance is primarily influenced by weathering profile and head grade. No metallurgical characteristics have been found that would materially compromise throughput, recovery, or operating stability of the Sabodala whole-ore leach circuit.

Comminution testwork shows that the free-milling ores show a range of hardness values within the design capability of the existing crushing and grinding circuits. No extreme competency or abrasion characteristics have been found that would need changes to the comminution circuit design or operating philosophy. Mill throughput is determined predominantly by the proportion of oxide ore in the feed blend.

Multi-element analyses show that, except for gold and sulphur, most elements are not materially enriched compared to average crustal abundance. Arsenic and tellurium enrichment has been found in certain ore types; however, concentrations are generally low and are not expected to adversely impact metallurgical performance, gold doré quality, or operating costs.

The K&G UG and Sabodala Mineral Reserves are well represented in terms of the number of metallurgical samples tested but, given their contributions to recovered ounces from the SWOL plant, the Masato, Niakafiri East and Kiesta C ores should be supported by a larger number of samples, and additional metallurgical testing of these ores is recommended.

25.9.2 Refractory Ores

Metallurgical testwork on sulphide-hosted refractory ores confirms that a considerable proportion of the contained gold is associated with sulphide minerals, predominantly arsenopyrite and pyrite, resulting in poor gold extraction by direct cyanide leaching. These ores therefore require sulphide flotation followed by oxidative pre-treatment prior to leaching to achieve acceptable gold recoveries.

Gravity, flotation, and oxidative leach testwork demonstrates that the refractory ores are amenable to concentration by flotation, producing a sulphide concentrate suitable for downstream oxidation. BIOX® amenability testing confirms that biological oxidation of the sulphide concentrate is effective in liberating gold and enabling later cyanide leaching at recoveries consistent with those assumed in the process design and life-of-mine production forecasts.

Mineralogical and chemical characterisation shows elevated levels of arsenic and antimony within the refractory ores, reflecting the presence of arsenical sulphide minerals. These elements are interpreted to be manageable within the selected processing flowsheet, provided that proper controls are maintained for concentrate handling, process water management, tailings deposition, and environmental monitoring.

Comminution testwork indicates that refractory ores are relatively hard but there are no results showing material risk to the performance or availability of the selected grinding circuit.

The refractory ore metallurgical dataset is considered sufficient to support the Massawa CZ reserves but additional testing of Delya and Massawa North Zone ores is recommended to increase confidence in recovery assumptions for these ores. While certain ore types and weathering states are less well represented than others in the testwork, the overall body of work provides a reasonable and defensible basis for recovery estimation, process selection, and equipment sizing.

In conclusion, the refractory ores are interpreted to be technically amenable to treatment using a flotation and BIOX® flowsheet. The recovery assumptions applied to these ores are largely supported by metallurgical testwork although additional testing of RT ores and Carbonaceous schist from NZ are recommended.

25.10 Mineral Resource Estimate

The Sabodala Project as of 31 December 2025 contains a Measured Mineral Resource of 16.94 Mt at a grade of 1.21 g/t Au containing 661 koz Au; an Indicated Mineral Resource of 63.09 Mt at a grade of 2.23 g/t Au containing 4.53 Moz Au; a Measured and Indicated Mineral Resource of 80.03 Mt at a grade of 2.02 g/t Au containing 5.19 Moz Au; and an Inferred Mineral Resource of 27.23 Mt at a grade of 2.02 g/t Au containing 1.77 Moz Au in the open-pits underground and stockpiles (Table 25-1).

Table 25-1: Sabodala Mineral Resource Estimate as of 31 December 2025

Type	Classification	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Open Pit	Measured	3.92	1.73	0.22
	Indicated	59.39	2.01	3.84
	Measured & Indicated	**63.31**	**1.99**	**4.06**
	Inferred	25.04	1.73	1.39
Underground	Indicated	3.70	5.77	0.69
	Inferred	2.19	5.32	0.38
Stockpiles	Measured	13.02	1.06	0.44

The Mineral Resources are reported inclusive of Mineral Reserves. The open pit Mineral Resources are reported at cut-off grades of typically 0.4 g/t Au for non-refractory deposits and the oxide component of the refractory deposits and at 1.00 g/t Au for the transition and sulphide components of the refractory deposits. The underground Mineral Resources are reported above a cut-off grade of (2.1 and 2.2) g/t Au at Golouma and 2.00 g/t Au at Kerekounda. The open pit Mineral Resources are reported above a Whittle shell, and the underground resources are reported within optimised stopes. A gold price of USD 2100/oz Au is used for the open pit Mineral Resource. The exception is Marougou which is reported at a 0.48 g/t Au cut-off grade and a gold price of USD 1500. A gold price of USD 1900/oz Au is used for underground Mineral Resources.

The Mineral Resource Estimates completed for the Site have been completed according to CIM guidelines and best practices (CIM, 2019). Data used has been established to be of sufficient quality to support reporting of Mineral Resources. The QP has not identified any risks that that could adversely affect the project outcome, beyond the risk reflected in the classification of the Resources.

All results have been reported to a high-resolution digital terrain model, suitable for the reporting of Resources, Artisanal depletion has been incorporated, where appropriate, to reflect these workings. Identified risks have been evaluated and mitigated and are not considered material.

Data risk is mitigated by the appropriate classification of Resources according to CIM guidelines (CIM, 2019).

25.11 Mineral Reserve Estimate

Interpretations and conclusions for open pit and underground Mineral Reserves are as noted in Sections 25.11.1 to 25.11.3 following.

25.11.1 Open Pit Mineral Reserve

SGO presents an economically mineable Mineral Reserve which has been estimated to a sufficient level of accuracy in accordance with CIM Definition Standards.

The cost estimates that have been applied to the Mineral Reserve have been developed on a first principles basis, benchmarked against current operating costs and are considered to be reasonable and achievable. Other modifying factors including design constraints and geotechnical parameters have been reviewed by the respective functional QP's and are considered to be based on reliable data and estimates.

The mine equipment is of an appropriate size and has sufficient capacity to deliver the stated ore feed at the requisite timelines in order to deliver the stated feed to the mill. The stockpiling strategy is in line with the requirements of both the SWOLP and SSTP.

The northern stage of the Massawa North Zone pit may not be mined out depending on the outcome of the environmental survey associated with chimpanzee habit planned for 2026. This stage contains 880 kt of ore at 3.16 g/t Au average grade containing 89.5 koz gold which is associated with 12.9 Mt waste corresponding to a stripping ratio of 14.7 waste to ore tonnes. (GoSN/SGO, 2023).

25.11.2 Underground Mineral Reserve

The design and cost estimating is consistent with the level of detail and degree of confidence consistent with a feasibility study. This level of confidence enables Mineral Reserves to be declared for the Kerekounda and Golouma deposits.

The Kerekounda and Golouma deposits are proposed to be mined by underground mining methods. Based on the available information and previous work, CCR Mining determined that the optimal mining method was a combination of Avoca and Modified Avoca mining. The designed returned a 2025 Mineral Reserve estimate of 3.8 Mt at 4.3 g/t Au, for 520 koz mined gold. This is an estimated 462 koz of mill recovered gold. The four mines require 15.2 km of capital development 17.1 km of operating development and 5.9 km of vertical development.

The Company will employ a reputable underground mining contractor via an industry typical fixed and variable contract for the underground excavation. The Company will provide all technical services, surface haulage, and processing requirements.

CCR Mining's scope of work included cut-off grade calculations using Company supplied costs, stope optimisation using Deswik.SO development design in Deswik CAD based upon the output stope optimiser shapes, schedule setup created by CCR Mining, sequencing and scheduling in Deswik Sched and various schedule output reports supplied to the Company. The Company completed cost modelling as the complete site operations includes several open pits outside of the CCR Mining scope. Site costs are based on recent actual and budget mining operating costs for the Company and underground mining unit costs were sourced from recent tender submissions from reputable contractors with West African underground mining experience.

25.11.3 Risks and Opportunities

25.11.3.1 Open Pit Risks

A pit failure occurred at Massawa North Zone West wall on 22 February 2025 that impacted approximately 40 m height bench (180 to 220) mRL with a strike length of 45 m due to steeply dipping structures and foliations into the wall. The event was anticipated and occurred 3 hours later than the forecasted time. A notification was sent out earlier and access to the area was barricaded off with a bund wall prior to the event. There was no injury or equipment damage reported.

There was another pit failure at Massawa North Zone - East wall. A developing tension crack along a prominent shear zone was observed at the East wall. The instability height was about 30 m above the working floor and over 50 m in strike length in the oxide-transition zones. Crack dilation was exacerbated by a production blast. Shear orientation: 55°/303° extends through the north to south of the pit and activated previous bench scale instabilities at the East. There was no injury or equipment damage was reported.

These events indicated the presence of geotechnical risks requiring active management, as demonstrated by the following measures:

- Installation of a slope stability radar on the eastern side of the pit to monitor the western wall of the Massawa Central Zone.
- Implementation of prism monitoring on the eastern wall of the Massawa North Zone.
- Adoption of improved blasting practices.

There is a reasonable risk that the northern stage of the North Zone pit may not be mined out depending on the outcome of the environmental survey associated with chimpanzee habit planned for 2026. This stage contains 880 kt ore at 3.16 g/t Au average grade containing 89.5 koz gold which is associated with 12.9 Mt waste corresponding to a stripping ratio of 14.7 waste to ore tonnes. (GoSN/SGO, 2023).

25.11.3.2 Open Pit Model Modifying Factors

The Masato resource model was provided as a regularised model with (5.0 x 5.0 x 5.0) m in block dimensions, which is suitable for the mining equipment. It was assumed that regularisation of the model to the practical SMU size block incorporated sufficient dilution and ore loss to the orebody model, and no other factors were applied to the model.

All other resource models included small sub-cells of 1.25 m in size in either of the easting northing or vertical directions. These models were regularised to various block dimensions as shown in Table 15-2. Block model regularisation inherently incorporates certain level of dilution and ore loss to the orebody model.

In addition to the reblocking (regularisation) process, various adjustment factors were applied to certain block models, as outlined below:

- Kiesta Zone C: A tonnage factor of 1.05 was applied, resulting in an approximate 5% reduction in grade while maintaining contained metal.
- Massawa Central Zone: A tonnage factor of 1.10 was applied, resulting in an approximate 9% reduction in grade while maintaining contained metal.
- Delya model (including Delya Main, Delya South, and Samina): A grade factor of 0.90 was applied, resulting in an approximate 10% reduction in grade and contained metal.

25.11.3.3 Underground Risks and Opportunities

The Kerekounda and Golouma underground project risks identified by the QP include:

- Geotechnical assumptions and recommendations for ground support development and stope design spans are preliminary in nature, given the feasibility study results were not available at the 2025 Mineral Reserve reporting date. The mine design may be adversely impacted with results that are not aligned with the design assumptions.
- Hydrological assumptions for water flows are preliminary in nature. The feasibility study results were not available at the 2025 Mineral Reserve reporting date. The mine design may need to include additional pumping and dewatering infrastructure if higher groundwater inflows are predicted by the hydrogeological study.

- Primary ventilation design assumptions are preliminary. The feasibility study results were not available at the 2025 Mineral Reserve reporting date. No allocation for a secondary fresh air system or cooling routes has been included in the design. These may be required based on the climatic assumptions within the ventilation study.
- Metallurgical recoveries are based upon small volume drill hole samples to date as there is limited historical fresh rock data. A bulk sample is planned from an exploration drive that may change the CoG with a resultant change in the planned stoping material.
- Gold production is based on the exploration drive commencing in first half 2026. This is a short period to commence the underground operation without a confirmed underground mining contract as of this Report publishing date.
- Sénégal has a limited underground mining workforce and SGO has no historical underground mining experience. Achieving safe quality and sustainable development and production rates may be limited even with an experienced and reputable underground mining contractor, with significant West African experience.

The Kerekounda and Golouma underground project opportunities identified by the QP include:

- Better than anticipated ground conditions may allow for increased production rates and/or reduced costs through increased stopes and/or level interval spans.
- Upon commencement of mining further ground condition analysis may allow smaller sill and rib pillars to be left at the top of each stoping panel to further increase Mineral Resource conversion into Mineral Reserves.

25.12 Mining Methods

25.12.1 Open Pit Mining and Scheduling

The mine design cut-off grade and cost estimation along with the mine schedule has been undertaken in a manner consistent to support the declaration of open pit Mineral Reserves for the Sabodala MC Open Pit deposits.

The Massawa group pits contains sulphide minerals (pyrite and arsenopyrite) in the refractory ore. In the LoM plan the stockpiling of refractory ore reaches 2.7 Mt (db.) with an average grade 3.07 g/t Au containing 238 koz gold in 2027 (circa two-years of production). Over the two-year period a portion of the sulphide minerals may oxidise with a resultant drop in recovery. At the time of writing this Report no study work has been undertaken to determine the extent of oxidation and possible gold losses.

Further if it is assumed a 5% loss in recovery would result in 14 koz of lower gold production in the LoMp.

Whilst the annual volume of material to be transferred by road from the satellite pits to the SCPF RoM pads is relatively high, the QP does not consider this to be a significant concern.

The LoMp developed and the supporting infrastructure is sufficient to support mining activities. Further adequate systems and procedures are in place for dust management contact water management and the protection of conservation areas.

The Project area is not space constrained such that there will be any issues in meeting the LoMp objectives.

25.12.2 Underground Mining and Scheduling

The design and cost estimating is consistent at a level of detail and confidence consistent with a feasibility study and are considered sufficient to support the declaration of underground Mineral Reserves for the Kerekounda and Golouma (K&G) deposits.

The K&G deposits are planned to be mined by underground mining methods. Based on available geological geotechnical and engineering information, CCR Mining determined that a combination of Avoca and Modified Avoca mining methods is appropriate for these deposits. The resulting 2025 Mineral Reserve estimate is 3.8 Mt at 4.3 g/t Au for 520 koz mined gold. This is an estimated 462 koz of mill recovered gold. The four mines require 15.2 km of capital development 32.3 km of operating development and 5.9 km of vertical development.

The Company will employ a reputable underground mining contractor under an industry standard fixed and variable arrangement for the underground excavation works with the Company retaining responsibility for technical services surface haulage and processing requirements.

CCR Mining scope of works included cut-off grade calculations using Company supplied costs stope optimisation using Deswik.SO development design in Deswik CAD based upon the output stope optimiser shapes schedule setup sequencing and scheduling in Deswik Sched and various schedule output reports supplied to the Company. The Company completed cost modelling as the complete site operations includes several open pits outside of the CCR Mining scope. Site costs are based on recent actual and budget mining operating costs and underground mining unit costs were sourced from recent tender submissions from reputable contractors with West African underground mining experience.

The K &G underground principal project risks identified by the QP include:

- Geotechnical assumptions and recommendations for ground support development and stope design spans are preliminary in nature. The feasibility study results were not available at the 2025 Mineral Reserve reporting date. The mine design may be adversely impacted with results that are not aligned with the design assumptions.
- Hydrological assumptions for water flows are preliminary in nature. The feasibility study results were not available at the 2025 Mineral Reserve reporting date. The mine design may need to include additional pumping and dewatering infrastructure if higher groundwater inflows are predicated by the hydrogeological study.
- Primary ventilation design assumptions are preliminary. The feasibility study results were not available at the 2025 Mineral Reserve reporting date. No allocation for a secondary fresh air system or cooling routes has been included in the design. These may be required based on the climatic assumptions within the ventilation study.
- Metallurgical recoveries are based upon small volume drill hole samples to date as there is limited historical fresh rock data. A bulk sample is planned from an exploration drive that may change the CoG with a resultant change in the planned stoping material.
- Gold production is based on the exploration drive commencing in first half 2026. This is a short timeframe to commence the underground operation without a confirmed underground mining contract as of the date of this Report.
- Senegal has a limited underground mining workforce and SGO has no historical underground mining experience. Achieving safe quality and sustainable development and production rates may be limited even with an experienced and reputable underground mining contractor with significant West African experience.

The K&G underground project opportunities identified by the QP include:

- Better than anticipated ground conditions may allow for increased production rates and/or reduced costs through increased stopes and/or level interval spans.

Upon commencement of mining further ground condition analysis may allow smaller sill and rib pillars to be left at the top of each stoping panel to further increase Mineral Resource conversion into Mineral Reserves.

There is potential for further conversion of underground Mineral Resources to Mineral Reserves.

25.13 Recovery Methods

Based on the review of process design criteria, historical performance, metallurgical testwork, and life-of-mine production schedules, the QP concludes that:

- the SWOLP and SSTP flowsheets are technically appropriate for the ore types scheduled for processing;
- design throughputs, recoveries, and consumable assumptions are supported by operating data and metallurgical recovery models;
- the processing facilities are capable of achieving the forecast gold production over the stated life of mine; and
- there is some technical risk associated with recovery models for those ore types that are supported by limited datasets.

The processing aspects of the SCPF are considered technically sound and suitable for inclusion in Mineral Reserve and production forecasts in accordance with NI 43-101 requirements.

25.14 Project Infrastructure

25.14.1 Site Preparation and Transport and Logistics

Geotechnical conditions at the Sabodala Mine are favourable for existing and planned infrastructure. Site facilities are founded on laterite-capped ground underlain by weathered volcanic rocks, with clay-rich materials suitable for earthworks and TSF embankment construction. The porous laterite limits water retention and reduces the likelihood of elevated phreatic surfaces within the TSFs. Groundwater is not considered a constraint to infrastructure development, although seasonal variations may influence construction methods. Overall, geotechnical and groundwater conditions do not present material risks to operations or planned infrastructure, although a site-specific seismic hazard assessment is recommended to confirm design parameters.

Transport and logistics infrastructure supporting SGO's operations is well established and adequate for current and planned mining and processing activities. Regional road networks provide access to Dakar and the Autonomous Port of Dakar, while internal haul roads and run-of-mine receiving facilities support ore haulage rates of approximately 5.5 Mt/a (db). Personnel access is supported by an all-weather sealed airstrip at Sabodala. No material logistics constraints have been identified that would affect ongoing operations or the Life-of-Mine Plan.

25.14.2 Power and Lighting

The QP concludes that the existing power infrastructure is sufficient to meet current operational demands, with development levels commensurate with the mines transition to underground mining. Notwithstanding this, the following general comments and risks are noted.

- General Comments:
  - *System Optimisation:* Operational efficiency has been significantly enhanced via the re-balancing of the 11 kV/6.6 kV busbars and the integration of the 37 MWp Solar PV and 11 MWh BESS. This stabilised hybrid microgrid improves renewable penetration during daylight hours, delivering a lower Levelised Cost of Energy (LCOE) and a reduced carbon footprint.

- *Expansion Capacity:* Current capacity provides robust generator redundancy. To support the anticipated step-change for the K&G underground expansion, a Grid Feasibility Study is evaluating a national grid connection as a high-efficiency alternative to further thermal expansion.

- Significant Risks and Uncertainties
  - *Distribution Reliability:* The 33 kV Massawa OHL will require a reliability hardening programme. The proposed installation of OPGW/OHEW will provide superior lightning shielding and communications, ensuring consistent power delivery for future growth.
  - *Grid Efficiency:* The installation of a 10 MVAR STATCOM will optimise the site's power factor and reduce the need for thermal backup during peak solar periods. This initiative is expected to drive down operating costs (OPEX) by improving solar utilisation.
  - *Grid Integration Timeline:* There is an inherent uncertainty regarding the SENELEC grid connection timeline. If the 225 kV connection is not achieved by Year three of the underground expansion, the project would require large capital expenditure for diesel generation for the life of the underground mines to maintain the required redundancy levels. This was studied and budgeted for in underground mine feasibility study. As per the Effective Date of this Report, it has been assumed that the underground project will be supported by local diesel generation.
  - *Ambient Temperature*: The predicted climate change increases in ambient temperatures may negatively impact the performance and lifespans of electrical and electronic equipment.

While these factors do not impact the fundamental viability of the mine plan, the timing of grid integration and continued hybrid optimisation represent key economic sensitivities. Proactively addressing distribution reliability and grid connectivity remains a priority to maintain low unit energy costs and protect operational margins throughout the remaining Life of Mine.

25.14.3 Water Balance

Although some improvements could be made in terms of survey data and climate and flow monitoring, the available records are sufficient for the compilation of a representative dynamic probabilistic water balance model for the current operations and for future projects. It is important that this tool is updated regularly, and that new data and detail is incorporated on an ongoing basis to ensure that it remains representative of the operation as a reliable planning and risk management tool.

25.14.4 Water Infrastructure

At Sabodala, cyanide (CN) concentrations in process water, including weak acid dissociable cyanide (CN-WAD), total cyanide (CN-Total) and free cyanide (CN-Free), frequently exceed the IFC effluent guideline values. Although concentrations fluctuate over time, the repeated exceedances indicate that process water is not suitable for direct discharge without treatment or dilution. Arsenic (As) concentrations also show temporal variability, with exceedances of the IFC effluent guideline recorded at PWRP, THOF, TSF-TD, TSF-SD and TSF-WR. Recycling of process and TSF return water promotes the accumulation of arsenic within the circuit, suggesting that these exceedances are process-related rather than indicative of an external contamination source. Arsenic and cyanide concentrations at several monitoring points also exceed Senegalese standards.

Sulphate (SO_4) concentrations in TSF process water are frequently elevated and commonly exceed the South African Water Quality Guidelines (SAWQG) industrial water use guideline of 500 mg/L, with several peaks above 1000 mg/L. Elevated SO_4 concentrations increase the risk of scaling through the formation of calcium and magnesium sulphates and may affect the suitability of water for reuse or discharge without treatment or dilution. High sulphate concentrations may also indirectly affect flotation performance through interactions with hardness-forming ions. Manganese (Mn) and iron (Fe) also exceed SAWQG industrial water use guidelines in the process water, which may result in precipitation of metal hydroxides and oxides, leading to fouling of pipes and nozzles, increased turbidity, and deposition on mineral surfaces that may reduce flotation efficiency.

In contrast, pit water quality in the Sabodala area generally complies with SAWQG industrial water use limits, indicating that reuse is unlikely to pose a significant process/environmental risk. Concentrations of Cu, As, F and CN in pit water within the SSC are below the applicable Senegalese standards. However, sulphate concentrations at Gold Pit West, South and Sabodala frequently fluctuate above the SAWQG industrial water use guideline, and total hardness is variable and occasionally exceeds guideline limits.

Stormwater management measures should also be implemented for newly proposed infrastructure (Kerekounda and Golouma) to ensure continued separation of clean and contact water in accordance with national and international best practice. Where infrastructure is already in place, ongoing monitoring of structural integrity and operational performance should be undertaken in accordance with the existing Water Management Plan.

Recent climate and hydrological patterns indicate that pit water management may be affected by intense convective storms generating short-duration, high-intensity rainfall events (EDV, 2026). Although high evaporation rates partially offset water accumulation, these conditions may increase short-term flooding risks within pits. Climate change projections suggest that the severity of extreme rainfall events may increase slightly in the future (EDV, 2026). Historically, the 1-in-100-year daily rainfall event is approximately (360 to 370) mm, and projections indicate that this may increase by approximately (5 to 10)% by mid-century, potentially approaching 400 mm under high-emission scenarios. These projections highlight the importance of maintaining adequate stormwater infrastructure capacity and monitoring the resilience of mine water management systems to extreme rainfall events.

25.14.5 Site Services

Site services infrastructure at the Sabodala–Massawa Mine is well established and sufficient to support current mining and processing activities. Safety and security systems, water supply and treatment, fuel storage and distribution, fire protection, waste and sewage management, and communications and control systems are in place and operating effectively. Existing infrastructure has been upgraded where required to support recent expansions and does not present any material constraints or risks to ongoing operations or planned developments.

25.14.6 Buildings and Ancillary Infrastructure

Production buildings, workshops and stores at the Sabodala Lot A and Massawa operations are well established and sufficient to support current mining and processing activities. At Sabodala, a comprehensive suite of permanent process, administration, workshop, storage and support facilities has been in place since commencement of operations and has been expanded to accommodate the SSTP, including additional plant, maintenance and reagent handling infrastructure. Supporting facilities, including the Mine Services Area and laboratory infrastructure, provide effective operational support across mining and processing activities.

At Massawa, the Mine Services Area provides appropriate operational and maintenance support through modular and containerised facilities, including offices, workshops, equipment service bays and ancillary infrastructure. These facilities are supported by potable water, sewage management and fuel storage and dispensing systems.

Overall, the building, workshop and storage infrastructure at Sabodala and Massawa is fit for purpose and does not present any material constraints or risks to current operations or planned production activities.

25.14.7 Underground Mine Surface Infrastructure

The QP confirms that the underground mining infrastructure described in this section has been completed at a feasibility study level and is considered suitable to support the declaration of underground Mineral Reserves as of 31 December 2025.

25.14.8 Tailings

25.14.8.1 INTERPRETATIONS

The tailings management strategy at Sabodala is based on staged development of storage facilities, segregation of chemically distinct tailings streams, and a planned transition from the existing valley-type TSF 1 to the larger, lined TSF 2 facility. Near-term tailings storage is provided by TSF 1 and TSF 1B, while TSF2 is intended to provide the majority of the long-term storage capacity once TSF 1 reaches its permitted limit (estimate, March 2030).

Design criteria, consequence classifications, and operational controls for the tailings storage facilities have been selected in accordance with recognised international guidance, including ANCOLD and the Global Industry Standard on Tailings Management. Where design information remains at a conceptual level, conservative assumptions have been applied.

25.14.8.2 CONCLUSIONS

Based on the information available at the time of preparation of this Report, the tailings storage facilities at Sabodala are technically feasible and if the designed raises are completed in accordance with the raise schedule, provide sufficient capacity to accommodate forecast tailings volumes derived from the current life-of-mine plan.

The combined capacity of TSF 1, TSF 1B, and the permitted TSF 2 is sufficient to support planned production rates without constraining mining or processing operations. Tailings storage capacity does not represent a modifying factor affecting the declaration of Mineral Reserves or the life-of-mine production schedule, and no changes to mine sequencing, processing throughput, or reserve extraction strategy are required to accommodate tailings management.

Dam breach consequence classifications adopted for TSF 1 and TSF 1B are appropriately conservative given downstream sensitivities. While a detailed dam breach assessment for TSF 2 has not yet been completed, this does not materially affect the overall tailings strategy at the current level of study.

25.14.8.3 RISKS

The principal risks associated with tailings management include:

- Lack of laboratory testing information for the Massawa oxide and fresh tailings, which inhibits a detailed understanding of the LoM capacity for TSF 1.
- Lack of operational information available for TSF 1B, which inhibits a detailed understanding of the current capacity and the LoM storage requirements.

- Sequencing and schedule risk should construction or commissioning of TSF 2 be delayed relative to the current development schedule.
- Design maturity risk, as TSF 2 remains at a conceptual design level and will be subject to refinement during detailed engineering.
- Geotechnical and hydrogeological uncertainty, related to assumed tailings properties and in-situ densities for TSF 1B and TSF 2.
- Environmental consequence risk, associated with the proximity of downstream sensitive environments, requiring continued monitoring and governance.

These risks are managed through staged facility development, conservative design criteria, ongoing monitoring, and planned advancement of detailed engineering and dam breach assessments. None of these risks are expected to materially impact Mineral Reserves or life-of-mine production capacity, provided the tailings management plan is implemented as scheduled.

25.14.9 Waste Rock

Waste rock dump (WRD) design at the Sabodala–Massawa Mine is based primarily on operational constructability, equipment capability and long-term landform stability rather than environmental lift or offset constraints. The adopted geometries reflect the practical limitations of rehabilitation earthworks using large dozers and are consistent with established mine waste management practices for achieving stable post-mining landforms. The design parameters, including maximum lift heights, berm widths and final slope angles, provide a stable configuration that facilitates effective slope shaping, drainage control and erosion management during closure.

WRD locations have been selected to minimise haulage distances and operational costs while limiting the overall disturbance footprint. All dumps are positioned outside the USD 2100/oz resource pit shells and sufficient land is available within the Sabodala MC to accommodate the planned waste volumes for the current LoMp with additional capacity available should future Mineral Resource/Reserve expansions occur. The design capacities and remaining storage volumes for each WRD indicate that adequate disposal capacity exists to support the planned mining sequence.

Water management considerations have been incorporated into WRD design through the use of diversion drains, bunding and sediment control structures to manage runoff and minimise erosion. In the SSC, contact water associated with WRDs is generally benign and may be discharged following monitoring. In contrast, WRDs associated with the MTZ may generate contact water requiring containment, monitoring and potential treatment prior to discharge.

Overall, the design, location and capacity of the WRDs are considered appropriate to support the current LoMp. The dumps are configured to enable progressive rehabilitation and final closure landforms that are physically stable, non-eroding and suitable for post-mining land use in accordance with closure planning objectives.

25.15 Market Studies and Contracts

The QP concludes that the marketing, offtake, and refining arrangements for the transport, refining, and sale of gold doré produced by SGO, which are conducted under Group-level enterprise agreements, are reasonable and consistent with industry practice. Contracts in place for mine operations are aligned with regional market norms and internal Company benchmarks. The operation is predominantly owner-operated, with most primary mine value-chain functions undertaken in-house, and no material industrial relations issues have been identified. The commodity pricing assumptions, marketing assumptions, and principal contracts applied are considered appropriate for use in the estimation of Mineral Reserves.

25.16 Environmental Studies, Permitting, and Social or Community Impact

25.16.1 Environmental and Social

Environmental and social assessments undertaken for the Mine over approximately two decades indicate that the Mine/Project operates within an established regulatory and permitting framework. ESIAs have been completed for the original Sabodala development and subsequent expansion phases, including the integration of the Massawa deposits and associated infrastructure. These studies established baseline environmental and social conditions, identified potential impacts and defined mitigation measures implemented through ESMPs. Based on the information reviewed, no material historical environmental or social liabilities associated with previous mining activities have been identified within the Sabodala MC that would be expected to materially affect current operations or planned mine development.

The environmental setting is typical of the Sudanese savannah region of southeastern Senegal and does not present unusual constraints to mining operations. Water management remains an important operational consideration due to the strongly seasonal rainfall regime and the presence of surface water catchments within the Project area. Monitoring data indicate that groundwater and surface water quality conditions remain generally neutral to mildly alkaline and consistent with geochemical predictions. Waste rock and tailings materials are predominantly non-acid forming, with carbonate minerals providing buffering capacity.

While buffering capacity reduces the potential for acid generation, it does not necessarily prevent the mobility of certain metalloids. At Massawa, arsenic and antimony have been identified as constituents of potential concern and their mobility may be influenced by geochemical conditions. Continued monitoring and management of contact water and groundwater quality are therefore required. In addition, the geochemical characterisation programme is largely based on drill core and metallurgical testwork samples, which may not fully represent the variability associated with full-scale mining and processing operations. As mining progresses, confirmatory testing of operational waste materials and ongoing monitoring will assist in validating the current geochemical interpretations.

Water discharged from Dilution Dam 1 (DD1) and Dilution Dam 4 (DD4) in the Massawa area was also evaluated because downstream areas are accessible to wildlife. Discharge water quality was compared with the SAWQG livestock watering guidelines. Mercury concentrations at DD1 exceeded the guideline value of 0.001 mg/L in 2024 when monitoring commenced but subsequently declined and remained within acceptable limits. All other parameters at DD1 and DD4 were below the livestock watering guideline values, indicating that the water is generally suitable for animal consumption.

At Massawa, cyanide was not detected in pit water samples. Elevated cadmium (Cd) concentrations were recorded in early 2023 in the Delya and Massawa NZ pits, exceeding the IFC guideline values. Dilution Dam 1 (DD1) also shows intermittent elevated arsenic concentrations, including exceedances around 2024, although concentrations subsequently decreased. pH values at DD1, Delya and the Massawa NZ pit occasionally exceed the upper SAWQG Industrial Water use guideline range. Sulphate, total hardness and manganese concentrations fluctuate, with isolated spikes observed.

Elevated sulphate concentrations exceeding SAWQG industrial water use limits were observed at WRD3; however, concentrations at other surface water monitoring locations remain within guideline limits, indicating that any contamination is largely contained. Concentrations of Cu, As, F and CN in surface water samples are also below Senegalese standards.

Overall, surface water quality in dams and rivers shows good compliance with IFC effluent guidelines, suggesting effective containment and management of mine-affected water.

Biodiversity studies confirmed the presence of species of conservation concern within the Project area, including the Western chimpanzee (Pan troglodytes verus), which is primarily associated with riparian forest habitats and permanent water sources. Certain riparian forest areas and conservation zones have been identified as environmentally sensitive habitats. These areas may impose constraints on future mine planning where proposed mining activities or infrastructure could disturb these habitats. At the time of writing, these environmental constraints have not been fully incorporated into the mine plan and may require further assessment and consultation with regulatory authorities if disturbance is proposed. In some cases, biodiversity offset or habitat compensation measures may be required to allow access to mineralisation located within or adjacent to these sensitive areas. If access to these areas is not negotiated, then there will be an impact on the Mineral Resources and Reserves stated in this Report.

Social impacts associated with the Project relate primarily to economic displacement, land access and community development issues. Resettlement and livelihood restoration programmes have been implemented for households affected by mine development. While these programmes have been implemented in accordance with national requirements and international standards, formal follow-up monitoring and feedback processes with relocated communities would assist in confirming the long-term effectiveness of livelihood restoration outcomes.

The Project is located within a region where ASGM activities are present, particularly in areas surrounding the Massawa deposits. Interaction between industrial mining activities and ASGM remains a regional consideration and requires continued coordination with government authorities to manage potential safety and social risks.

Based on the information reviewed, environmental and social risks associated with the Mine are considered typical of large-scale gold mining operations in West Africa and are manageable through the implementation of established environmental and social management systems, monitoring programmes and regulatory compliance measures. While certain biodiversity constraints, geochemical uncertainties and water quality considerations require ongoing management and may influence future mine planning decisions, no environmental or social issues have been identified that are expected to materially affect the current estimation of Mineral Resources or Mineral Reserves or the continued operation of the Project apart from the areas which encroach on habitat which is considered critical and part of an agreement between the Company and the authorities not to encroach upon it.

25.16.2 Closure

Closure planning for the Mine is based on site-specific data, defined rehabilitation measures, and cost estimates, and is considered appropriate for the declaration of Mineral Reserves and for incorporation in the financial model. Ongoing improvements in data quality, closure methodology trials, independent validation, regulatory review, and the implementation of progressive rehabilitation will continue to support the refinement of the closure strategy.

However, uncertainty remains regarding long-term water quality impacts, including pit lakes and potential surface and groundwater interactions, which have not yet been fully assessed. Further study is required to evaluate these impacts, as any additional treatment or management requirements may affect closure costs. The closure approach is considered reasonable at this stage; however, additional water quality assessments are required to refine closure planning and reduce uncertainty.

25.17 Capital and Operating Costs

Driver-based costs are modelled using defined operational drivers provided by the Mine Planning team. These include equipment SMU operating hours, explosives powder factors and types, blasting volumes, tonnes mined, drilled metres, and other key activity drivers. These drivers are applied to consumption rates that have been developed and validated against historical operating averages and are subsequently multiplied by component unit prices supplied by the Supply Chain Management (SCM) team.

Equipment maintenance costs are estimated using life cycle cost inputs provided by the Asset Management team. These inputs include maintenance life cycle costs, ground engaging tools (GET) and other wear parts, overhaul maintenance, fuel burn rates, oil and lubricant consumption rates, tyre life, and drill bit life, and are applied where applicable within the cost model.

Mining manpower costs are calculated based on the midpoint salary assumptions, inclusive of relevant on-costs. Headcount levels are adjusted to reflect planned mining activities, including material movement rates and equipment schedules. The model distinguishes between variable headcounts, which are sensitive to changes in mining activity, and fixed headcounts, which are relatively insensitive to production variability.

Under the LoM plan, the Sabodala–Massawa operation is forecast to mine approximately 263 Mt of ex-pit material between 2026 and 2032, at a total surface mining cost of approximately USD 840 M.

25.18 Economic Analysis

The possible loss of import duty exoneration in 2026 will not materially impact the Mineral Reserves as declared and will not impact the financial standing of the Mine. Going forward, there are likely to be various drivers that have both a positive and negative impact on the financial model.

25.19 Adjacent Properties

Adjacent and regional properties surrounding the Site illustrate the broader gold prospectivity of the Paleoproterozoic Birimian volcanic–sedimentary belt of eastern Senegal. These properties provide regional geological context for understanding the structural and lithological settings that are associated with gold mineralisation across the western part of Kédougou-Kenieba Inlier.

Public disclosures relating to the Mako Mine and its satellite deposits indicate that resource growth can occur within structurally favourable settings at a regional scale. Similar deformation-related structural corridors, including regional shear zones and associated secondary structures, are recognised elsewhere within the region and are considered prospective for gold mineralisation, including in underexplored portions of comparable geological settings.

Adjacent properties collectively illustrate consistent geological controls on gold mineralisation, including association with regional-scale shear zones, Birimian volcano–sedimentary stratigraphy, and the presence of multiple mineralised zones within structurally complex settings.

The Company's operations are situated within a well-established gold endowed segment of the Birimian terrane and hosts significant known Mineral Resources. Information from adjacent and regional properties is presented for geological context only and serves to illustrate the regional gold endowment of the area; however, it should not be interpreted as implying that similar mineralisation occurs on, or extends to, the Company's permits.

25.20 Other Relevant Data and Information

The QP for Section 24 does not consider that there is any other relevant data/information that has not been disclosed/summarised in this Report that would materially impact the Mineral Resource and Reserve Estimate, the associated financial model, and the positive cash flow reported. Further, the Report is considered to be accurate and not misleading.

26. RECOMMENDATIONS

26.1 Property Description and Location

The QP for Section 4 recommends that the Company continue to maintain and monitor the status of all mineral tenure, agreements, and regulatory obligations to ensure ongoing compliance with applicable legislation and the Mining Convention.

Priority should be given to the completion of outstanding administrative approvals associated with off-concession infrastructure, including the finalisation of land authorisation for the Solar Park. This work should be completed within the next six to twelve months and is expected to incur limited additional cost, primarily associated with administrative processes, stakeholder engagement, and potential permitting conditions.

The Company should continue engagement with the State and relevant stakeholders regarding artisanal and small-scale mining activities to manage associated operational and environmental risks. This is considered an ongoing operational requirement and is included within existing operating budgets.

In relation to the conservation area agreement within the Massawa permit area, it is recommended that the Company undertake further assessment of potential development constraints and any associated mitigation or offset requirements. This work should be incorporated into Life-of-Mine planning within the next 12 months, with costs expected to be moderate and dependent on the nature of any required studies or offset measures.

Ongoing monitoring of regulatory developments in Senegal, including potential revisions to the Mining Code and fiscal regime, is recommended as part of normal corporate and operational governance and does not require additional budget allocation beyond existing corporate functions.

No additional work is considered necessary with respect to mineral tenure or legal title at this time.

26.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The QP does not consider that additional material work is required to support the conclusions of Section 5 for the purposes of this NI 43-101 Technical Report. The information presented is considered adequate to support the current LoMp.

Notwithstanding this, the following actions are recommended as part of ongoing operational management and risk monitoring:

- Meteorological Data Quality

  Upgrade and/or audit on-site weather stations to improve compliance with World Meteorological Organization (WMO) siting standards and enhance data continuity and quality for long-term engineering, water balance, and climate trend analysis.

- Climate Change Monitoring

  Periodically review updated regional climate projections and incorporate findings, where relevant, into water management, cooling design criteria, occupational heat management, and stormwater infrastructure planning.

- Grid Integration Monitoring

  Continue to monitor progress of regional transmission expansion and the Sambangalou Hydropower Project and complete the grid-connection feasibility assessment initiated under the Memorandum of Understanding with SENELEC. No capital commitment is recommended until feasibility outcomes are confirmed.

- Dust and Water Management Optimisation

  Continue optimisation of dust suppression strategies to balance regulatory compliance, water consumption, and operating costs, particularly during Harmattan periods.

- Seismic Hazard Refinement

  Undertake a site-specific probabilistic seismic hazard assessment (PSHA) to refine design parameters for long-life critical infrastructure, including TSFs, if major expansions or new facilities are planned.

- Community Engagement and Land Use Planning

  Maintain proactive engagement with host communities to manage land access, settlement interfaces, and expectations aligned with operational planning and future expansions.

These recommendations are operational in nature and can be implemented within existing budgets and management systems. No additional phased exploration or engineering study is considered necessary for Section 5.

26.3 History

The QP has reviewed the historical information presented in Section 6 relating to ownership, exploration, drilling, Mineral Resource and Mineral Reserve estimation, development and production activities for the Sabodala MC. As Section 6 is descriptive and historical in nature, the QP did not identify any specific recommendations arising from this section.

The historical exploration and development activities described therein were undertaken by prior owners and by the Company in the normal course of operations at the relevant times. Any recommendations relating to current or future exploration, resource conversion or optimisation programmes were addressed, where applicable, in the relevant sections of this Technical Report.

26.4 Geological Setting and Mineralisation

The QP considers the current geological understanding of the Kédougou-Kenieba Inlier, including its structural framework and known gold deposits, to be adequate to support the conclusions presented in this Report. Notwithstanding this, the QP recommends that ongoing exploration programmes continue to evaluate alternative geological models, incorporate relevant scientific and technological advancements, and apply these where technically and economically justified, with the objective of refining geological interpretations and identifying additional gold mineralisation.

Such recommended work represents continuing exploration activities funded by the Company and not SGO, and is separate from, and not required for this Report.

26.5 Deposit Type

The QP considers that the deposit type is well understood and appropriately classified as an orogenic, structurally controlled gold system, consistent with regional Birimian greenstone belt analogues and supported by extensive operating history, drilling, geological modelling, and metallurgical data. On this basis, there are no recommendations to be made.

26.6 Exploration

Based on the results and interpretations of work completed to date, the QP recommends that future exploration focuses on the highest priority early-stage prospects. Target selection should be guided by integrated interpretation of geological, geochemical, geophysical, and drilling datasets, with emphasis on advancing prospects demonstrating the strongest technical merit.

Recommended work programmes include detailed geological mapping, systematic soil, and rock geochemical sampling, trenching where appropriate, targeted geophysical surveys, and limited scout drilling. Integration of these datasets will refine geological interpretation, improve target definition, and support advancement of prospects to resource-definition drilling where justified by exploration results.

No specific cost estimates are provided for the recommended work programmes, as exploration activities are funded through corporate budgets and are not allocated at the individual permit/mine level.

26.7 Drilling

Given that the Project is an operating mine, drilling activities are primarily focused on resource definition, conversion, and near-mine exploration to support ongoing production and mine planning.

Exploration and drilling programmes are undertaken as part of the Company’s annual operating and exploration budgets and are not structured as discrete phased programmes with formal decision points.

Accordingly, the Qualified Person does not consider it appropriate to present detailed phased work programmes or cost estimates.

Ongoing drilling is recommended to:

- support conversion of Inferred to Indicated Resources;
- improve geological confidence in structurally complex areas; and
- test extensions of known mineralisation along strike and at depth.

These activities are considered standard for an operating mine and will continue as part of normal operations.

26.8 Sample Preparation Analysis and Security

It is recommended that the specific gravity data be scrutinised against original documents. If the SG value cannot be replicated using the measurements in the database, or is of unknown provenance, then it should be removed from the dataset. Values that are clearly erroneous should be removed from the database. This is an ongoing operational requirement, funded by the Company's corporate exploration function.

26.9 Mineral Processing and Metallurgical Testing

26.9.1 Free Milling Ores

Routine laboratory characterisation testwork should continue on free-milling ores. Additional data points to support recovery assumptions for Masato FR, Niakafiri East FR and TR as well as Kiesta C would be recommended. The costs for doing this are built into operational budgets.

26.9.2 Refractory Gold Ores

Additional gravity, flotation and leach testwork on the Massawa CZ/NZ, and Delya reductive transitional ores is required to improve the recovery models for these ores. These tests should include ores of the carbonaceous schist lithology. The costs for doing this are built into operational budgets.

26.10 Mineral Resource Estimate

It is the QPs opinion, that there remains significant potential to upgrade and increase Mineral Resources with additional drilling across the Site. It is recommended that exploration continues, developing the exploration pipeline following a systematic approach with the intent of delimiting new and optimising existing Mineral Resources. A portion of the Mineral Resources are classified as Inferred, located at the margins of the pit designs (along strike and/or at depth) but are not eligible to be converted to Mineral Reserves. These Inferred Mineral Resources have been defined by widely spaced drilling, and a significant component has the potential to be upgraded to the Indicated category with additional closer spaced drilling.

All costs associated with the development of Mineral Resource Estimates are a corporate cost and are borne by the Company and not by the operation/project.

The following are some more specific recommendations for future work:

- The Delya lithological model should be extended south to encapsulate the deposit of Samina.
- Review the Golouma and Kerekounda geological drilling for opportunities to potentially increase the Mineral Resource (and potentially increase the Mineral Reserve within the current mine design extents).
- The Goumbati West - Kobokoto 3D lithological model should be generated.

- Continue exploration at Kawsara to (i) convert the Exploration Target to Inferred Mineral Resources, (ii) upgrade Inferred Mineral Resources to Indicated Mineral Resources, and (iii) extend the deposit along strike, as mineralisation remains open.
- More diamond drilling and structural studies are required at Makana 1 to better understand the geological controls, and possibly some Resource conversion drilling to expand the Resource inventory.
- The refractory Tina deposit needs further work including:
  - Update the Tina block model and MRE with RedOx assigned SG rather than weathering SG.
  - Update the Whittle pit shell with more accurate costs and recoveries.
  - Closer spaced infill drilling should be undertaken to generate more samples to better quantity the nature of the different RedOx types by mineralised zone (especially additional samples with LW% and S2 testwork in the oxide and transition zones).
  - Refinement of the lithological model.
- The Marougou deposit should be reviewed and possibly revised to better understand the geological controls.
- The Sabodala pit has reached its design limit, any additional or change to the remnant Mineral Resources declared herein will require a reviewed and updated block model and updated engineering study. (The pit was ear-marked to be backfilled by tailings and therefore the model was not updated. This option has been revisited and therefore it is recommended that the Sabodala deposit is remodelled with in-pit observations, reviewed interpretations, new structural setting knowledge, etc. and re-assess its RPEE.)

26.11 Mineral Reserve Estimate

26.11.1 Geotechnical

Based on the geotechnical characterisation and analyses done by various engineers the following recommendations must be considered to maintain and improve slope stability for all the pits.

As the pit slopes are developed, systematic geotechnical data collection and analysis must be undertaken to define the suitability of the existing slope design criteria, and where necessary adjust the approved slope designs. Design re-optimisation has been conducted at MNZ and MCZ where the hangingwall slopes (IRA) have been increased by up to 3 degrees.

Ensure implementation of appropriate depressurisation measures. These could be in the form of external boreholes, weep holes, trenches and/or sumps.

Surface water control management plans must be implemented for all pits prior to onset of the wet seasons.

The identified potential risks for the Project relating to mining geotechnics are:

- Not achieving the proposed slope designs within the saprolite slopes (if sufficient slope depressurisation is not achieved).
- Not achieving the targeted pit depths as a result of not achieving the inter-ramp angles within the fresh rock. Poor drill and blast practices lead to unachieved toes and back breaks with crest loss. Such instability may result in step-outs and may reduce mining depth leading to ore loss.

26.11.2 Underground Mining

The Kerekounda and Golouma underground project recommendations identified by the QP include:

- Complete the outstanding geotechnical, hydrological, and ventilation feasibility studies and ensure the mine design aligns with the Report recommendations. Cost estimate to complete is USD 250 000.
- Develop and implement an underground ground control management plan (GCMP), specifically including underground ground support standards, stable stope hydraulic radii, stope dimension recommendations, and regional pillar requirements. To be completed by the Company personnel and external consultants with an estimated cost to complete is USD 100 000.
- Review the geological drilling for opportunities to potentially increase the Mineral Resource and potentially increase the Mineral Reserve within the current mine design extents. To be completed by the Company personnel and covered by existing operation budgets.
- Update capital and operating cost estimates following confirmation of; ventilation requirements, dewatering infrastructure; ground support standards, mine design, and the mine schedule. To be completed by the Company personnel and covered by existing study budgets.

26.11.3 Other

As discussed in Section 15 some opportunities exist to increase the mine's Mineral Reserves through further drilling and studies, including:

- A survey study will be conducted in 2026 to decide if the north of Massawa NZ pit crossing over the 'no-go zone' can be extracted. The Mineral Reserve at risk is 880 kt with an average grade 3.16 g/t Au containing 89.4 koz. The study is expected to cost around USD 15 k.
- If lower cut-off grades are applied at a USD 1900 /oz gold price, then there would be 4.7 Mt of additional ore at 0.70 g/t Au average grade for 105 koz gold. An internal study will be undertaken to evaluate the financial benefit of including this ore in the reserve, considering the cost of stockpiling. If the study result is favourable, this will be added to the year-end 2026 Mineral Reserve reporting. This will be done internally with the Company's mining engineering team.

As of the Effective Date of this Report, there is no budget assigned for further exploration drilling around the planned pits.

26.12 Mining Methods

Recommendations pertaining to Section 16 are defined in Sections 26.12.1 to 26.12.4 following.

26.12.1 Metallurgical Testing and Processing

Further metallurgical work needs to be carried out to:

- Determine the impact of long-term stockpiling of the SSTP ore on gold recovery. Natural oxidation with time may lead to the oxidation of the sulphide minerals and as a result, the associated gold will not be recovered in flotation. Leachate from Stockpiles maybe acidic and contain elevated levels of arsenic and antimony. Dirty water management infrastructure is in place for the water emanating from the ore stockpiles at Massawa and Sabodala.

- Assess and quantify the impact of the various elements and minerals in the RoM feed, specifically with respect to processing characteristics and blending requirements. Consideration needs to be given to the carbonates associated with calcium, magnesium, and iron in the RoM feed and deportment/entrainment in the flotation concentrate.
- Quantify the impact of processing selected flotation tailings (oxide gold) from the SSTP through the SWOLP. No budget is required at this point.

26.12.2 Underground Mining

To advance the K&G underground project the QP recommends:

- Ensure the underground mining method is aligned with the feasibility study components not available at 2025 Mineral Reserve reporting date. To be completed by the Company personnel and external consultants with an estimated cost to complete is USD 25 000.
- Update the mine design and mine schedule with any recommendations from the feasibility study components not available at 2025 Mineral Reserve reporting date. Cost estimate to complete is USD 150 000.
- Review the mine schedule with potential underground mining contractors to ensure realistic and achievable rates have been assumed. Update the schedule as required. To be completed by the Company personnel and covered by existing operation budgets.
- Review the cost benefits of a battery electric mining fleet and implement viable options. Cost estimate to complete is USD 100 000.
- Undertake an underground mining contractor tender process with reputable contractors with West African experience and award the full mining contract with sufficient time to avoid delaying the start of gold production ramp up in calendar year 2027. To be completed by the Company personnel and covered by existing operation budgets.
- Investigate the regional capacity to excavate large diameter raisebores for the Kerekounda surface ventilation raise. Especially if the oxide and transitional material geotechnical investigations suggest these excavations would be stable, there may be a cost and time benefit having a long surface raise on the eastern side of the Kerekounda pit. To be completed by the Company personnel and covered by existing operation budgets.
- Prepare a project execution plan for commencing underground mining operations. Specifically ensuring underground technical services procedures and standards for geology, survey, geotechnical engineering, and mining engineering have been setup using good industry practices prior to commencing underground mining operations. The processes would include integration of the underground planning and scheduling outputs into the processing and open pit planning. To be completed by the Company personnel and external consultants with an estimated cost to complete of USD 50 000.
- Setup a detailed underground technical services recruitment plan with adequate training and technical services setup time built into the plan to reduce project execution risk. To be completed by the Company personnel and covered by existing operational budgets

26.12.3 Open Pit Mining

As the Sabodala MC is an ongoing operation no specific recommendations are made for Mining Methods. The QP recommends that the design basis for the pit shell is aligned to the portfolio Resource and Reserve price of USD (1900 and 2100)/oz gold price.

26.12.4 Conversion on Inferred Resources to Reserves

Recommendations with respect to converting Inferred Resources into Reserves are discussed in Section 26.10.

26.13 Recovery Methods

The Plant is considered fit for purpose and appropriately specified and configured to support the Mineral Reserve estimate and LoMp production profile. Notwithstanding this, it is recommended that additional geometallurgical testwork be performed on ore sources representing material proportions of the LoMp ore blends for both the SWOLP and SSTP. Additional supporting detail for this activity is provided in Section 26.9 of this Report.

26.14 Project Infrastructure

26.14.1 Site Preparation and Transport and Logistics

Geotechnical conditions at the Sabodala-Massawa Mine are generally favourable for infrastructure development. However, it is recommended that a site-specific seismic hazard assessment be completed to confirm design parameters for future infrastructure developments and to support ongoing application of conservative design criteria. Further discussed in Section 26.14.7.

Transport and logistics infrastructure supporting SGO's operations is well established and adequate for current and planned activities. No material upgrades are required; however, continued maintenance of regional access roads, internal haul roads and traffic management systems is recommended to ensure safe and reliable ore transport and site access throughout the LoM.

26.14.2 Site Services, Buildings and Ancillary Infrastructure

Site services, buildings and ancillary infrastructure at the Sabodala–Massawa Mine are well established and sufficient to support current and planned mining and processing activities. No material deficiencies have been identified that would affect ongoing operations or implementation of the LoMp.

It is recommended that routine maintenance, inspection and periodic upgrades of site service infrastructure, including water supply and treatment systems, fuel storage and distribution facilities, communications networks, and waste and sewage management systems—continue in accordance with Company operational standards to ensure reliability and operational continuity.

26.14.3 Power and Lighting

26.14.3.1 Phase 1: Technical Investigations and Audits

Recommendations for the Power and Lighting section are divided into two distinct phases. Phase 1 focuses on technical investigations and audits required to finalise design parameters for the K&G underground expansion. Phase 2 involves the execution of reliability hardening and system upgrades based on the Phase 1 findings.

The following studies are recommended to address knowledge gaps regarding current power quality and future load requirements. Advancing to Phase 2 is partially contingent on the outcomes of these investigations.

- *Load Characterisation and Reactive Power Study:* A comprehensive audit of the site's Motor Control Centres (MCCs) and a detailed study of the power station load, and reactive power (power factor) profile are required. This will define the final specifications for the K&G underground 11 MW load increase and ensure the 10 MVAR STATCOM is correctly integrated.
- *Massawa OHL Reliability Investigation:* If not rectified or costed under the K&G UG expansion project, a six-month technical assessment of the 33 kV Massawa Overhead Line and protection systems are required to identify specific failure points, related to lightning and environmental stress.
- *Energy Efficiency and Lighting Audit:* A formal review of site-wide lighting and energy efficiency standards to align with ISO 50001 principles and identify potential parasitic load reductions.
- *Fire Detection and Suppression Review:* A targeted safety audit of fire detection and suppression systems for critical electrical infrastructure within the process plants.
- *Equipment Temperature Ratings Review:* A review of equipment temperature ratings and cooling systems for key equipment (e.g. generation equipment, power distribution equipment, large transformers, motor control centres, switch rooms and switchboards), and standard specifications to deal with the higher ambient temperatures projected by the climate change assessment.

26.14.3.2 PHASE 2: SYSTEM HARDENING AND RECTIFICATION

Following the completion of Phase 1, the following implementation works are recommended to ensure long-term power availability and system safety.

- *Massawa OHL Reliability Hardening:* Implementation of physical upgrades to the 30 km Massawa OHL, including the potential installation of OPGW/OHEW and protection system rectification.
- *Fire Detection and Suppression:* Execution any of the fire detection and suppression upgrades/recommendations (if required) identified during the Phase 1 audits.
- *Energy Efficiency and Lighting:* Execution of any energy efficiency recommendations (if required) identified during the Phase 1 audits (e.g. lighting retrofits).
- *Equipment Temperature Ratings Review:* Execution of any ambient temperature recommendations (e.g. cooling upgrades, equipment modifications, if required) identified during the Phase 1 audits.

26.14.3.3 SUMMARY OF COSTS

The estimated costs for the recommended work programmes are summarised in Table 26-1. It is the QP's opinion that the recommendations listed in Sections 26.14.3.1and 26.14.3.2 are necessary to maintain reliability of the power system, prepare for the higher-demand profile required for the underground expansion, and prepare for a possible grid connection. While the Mine is currently in production and self-sufficient, these studies and subsequent upgrades are prudent to safeguard operational margins and ensure the continued reliability of the power distribution network as the mining and processing requirements change.

Table 26-1: Power and Lighting Recommendation Costings

Work Programme Component	Phase	Estimated Cost (USD)
Load Characterisation, Reactive Power & MCC Audit	1	100 000
Massawa OHL Reliability Study & Investigations	1	100 000
Energy Efficiency and Lighting Review	1	100 000
Fire Detection and Suppression Review	1	100 000
Equipment Temperature Ratings Review	1	100 000
Phase 1 Subtotal		**500 000**
Massawa OHL Rectification & Reliability Upgrades	2	400 000
Fire Detection and Suppression Upgrades	2	250 000
Energy Efficiency and Lighting Upgrades	2	100 000
Equipment Temperature Ratings - Cooling or Equipment Upgrades	2	250 000
Phase 2 Subtotal		**1 000 000**
Total Recommended Budget		**1 500 000**

26.14.4 Water Balance

The following recommendations are proposed to improve confidence in the future projections, and allow the model to be used more effectively in the future for mine water management planning:

- A key monitoring requirement is to measure the flows from the TSF to the plant on a separate meter to that from the URWD/ERWD. Currently, combined flows from the two water sources are measured together, which does not allow for assessment of raw vs impacted water use to be monitored, and this could affect the understanding of future water use requirements going forward, as well as the calibration of TSF decant and URWD water levels.
- It is recommended that flows from the waste rock dump settling ponds to the raw water dams are monitored to develop an understanding of runoff and seepage from these facilities.
- There is some uncertainty with respect to records and stage-storage curves (pond dimensions) for the TSF and the URWD/ERWD, as well as the catchments reporting to these facilities. This, coupled with the measurement of a combined flow from both facilities has presented challenges for the calibration of these facilities in the model to represent historical records. A wider topographical (LIDAR) survey would assist in improving the catchment analysis, and an in-depth check of the existing and as-built geometry of TSF 1 and the URWD/ERWD is recommended. An improved understanding of pumping rates, operating rules and minimum allowable volumes in the raw water dams will also improve the calibration and ability of the model to predict water supply reliability.
- There is some uncertainty around the freshwater requirement at the plant, as well as the decant flows from TSF1 to the raw water tank. This could be explored in more detail to improve the TSF supernatant pond calibration, as this determines the required reclaim volume.
- The current TSF design will operate to late 2030. The next iteration of the model should incorporate the selected alternative for tailings storage for the remaining life of mine, which is currently a raise and the construction of TSF 2. Designs will be included into the next version of the water balance model. This should also include plans for management and increased capacity of the BIOX TSFs.

- A coupled mass balance is recommended for addition to the GoldSim water balance model to simulate movement of chemical constituents of concern around the site. Key focus should be placed on arsenic and antimony at Massawa and at the BIOX plant/TSFs, as well as water in the underground workings which is expected to be high in sulphates and carbonates.
- An automated weather station is recommended for climate data consistency and remote availability. Weather stations subject to specification are expected to be around USD (20 to 30) k.
- Improvements/additions to the flow meter network, as well as repairs to the SCADA system are recommended to improve monitoring data.

26.14.5 Water Infrastructure

Based on the assessments completed for the Sabodala–Massawa Mine and the proposed K&G underground development, several additional studies and updates are recommended to support continued water management planning and to improve confidence in the long-term performance of the site water management system.

Recent mine layout updates indicate that infrastructure changes have occurred since the last Stormwater Management Plan (SWMP) update completed by Digby Wells in 2021. It is therefore recommended that the site-wide SWMP be reviewed and updated to incorporate these changes and to consolidate the Kerekounda–Golouma pit SWMP completed by Geostratum in 2025. The updated SWMP should confirm that clean and contact water remain adequately separated and that stormwater infrastructure capacity remains appropriate for current and planned operations.

The review is particularly important given that intense convective storm events observed in 2025 generated short-duration, high-intensity rainfall that stressed in-pit drainage systems. Climate change assessments indicate that the intensity of extreme rainfall events may increase slightly in the region. Hydraulic infrastructure design and stormwater storage capacity should therefore be reviewed to ensure that existing containment infrastructure and proposed facilities, including the Delya dam, remain adequate under potential future rainfall scenarios.

Further evaluation of water treatment requirements is also recommended. Water quality monitoring indicates that elevated concentrations of sulphate, arsenic and cyanide may occur in process water streams. Investigation of treatment options would support improved management of process water quality, particularly where discharge or reuse outside the process circuit may be required.

Continued monitoring of water quality in pits, tailings facilities and nearby community boreholes is also recommended to confirm that groundwater quality remains within applicable regulatory limits and to identify any potential long-term trends.

The recommended work programme is summarised Table 26-2 following.

Table 26-2: Recommended Work Programme

Recommended Work	Objective	Estimated Cost (USD)
Update site-wide Stormwater Management Plan	Incorporate infrastructure changes and consolidate Massawa and K&G SWMP studies	60 000
Review stormwater and containment infrastructure capacity	Confirm adequacy of dams, dilution ponds and hydraulic infrastructure under extreme rainfall conditions	80 000
Climate resilience review for hydraulic infrastructure	Evaluate infrastructure performance under projected rainfall intensity increases	50 000
Process water treatment assessment	Evaluate treatment options for sulphate, arsenic and cyanide in process water streams	80 000
Expanded water quality monitoring programme	Improve understanding of trends in pit water and community boreholes	20 000

26.14.6 Underground Mine and Surface Infrastructure

Recommendations for underground mine infrastructure include further development of the following components of Mine Access and Development:

- Confirm decline and portal location and design is appropriate for orebody geometry.
- Detail of the permanent ground support systems for main levels.

Ventilation and Safety:

- Develop a detailed primary and auxiliary ventilation plan to manage dust, blasting fumes, and diesel particulates.
- Refine designs for emergency refuge stations and secondary egress routes.

Underground Infrastructure and Utilities:

- Detailed design of dewatering systems sized to handle projected inflow and emergency surges.
- Detailed designs for underground electrical distribution (substations) and compressed air lines.
- Refinement and sizing of fuel storage, maintenance shops, and explosives storage areas.

Surface Facilities and Infrastructure:

- Detailed designs for access roads, power supply infrastructure (grid connection or gensets), and water treatment facilities.
- Waste rock management and tailings storage facility design.
- Detailed sizing and planning for paste, reticulation systems and backfill

Geotechnical and Risk Management:

- Development of Ground Control Management Plan and monitoring

The costs for the aforementioned activities are incorporated within existing operational and stud budgets.

26.14.7 Tailings

The following work programmes are recommended to support the next phases of tailings facility design, operation, and closure planning:

- General
  - The existing seismic assessment for the Site should be updated to a site-specific seismic hazard assessment. This may incorporate findings from the geotechnical investigations outlined herein. An estimated engineering cost of USD 15 000 is to be budgeted for this work.
- Existing Facilities (TSF1 and TSF1B)
  - Complete a bathymetric survey of the TSF 1B tailings mass, to refine estimates of achieved in situ tailings density and confirm future construction requirements. The estimated cost is included within SGO's sustaining capital budget.
  - Undertake tailings testing on representative operational samples from TSF 1 and TSF 1B to refine tailings property assumptions and support detailed consolidation modelling for future design phases. An estimated cost of USD 17 500 is to be budgeted for this work.
  - Undertake tailings testing on representative samples generated from Massawa ore (oxide and fresh) to refine tailings property assumptions and support detailed consolidation modelling for future design phases. An estimated cost of USD 17 500 is to be budgeted for this work.
  - Undertake Cone Penetration Test with pore water pressure measurement (CPTU) probing of the TSF 1 tailings beach to inform detailed closure design. An estimated engineering cost of USD 50 000 is to be budgeted for this work.
  - Prepare a closure design for TSF 1. An estimated cost of USD 46 000 is to be budgeted for this work.
  - Review existing tailings instrumentation and monitoring systems to confirm alignment with design assumptions and performance expectations. This work is expected to be undertaken within existing operational budgets.
  - Raise Designs (Existing Facilities)

    Complete detailed design and stability assessments for the TSF 1 and TSF 1B raises. An estimated cost of USD 90 000 is to be budgeted for this work.
- TSF 2
  - Additional geotechnical investigation should be undertaken as part of the next design phase for TSF 2. An engineering cost of USD 100 000 is to be budgeted for this work.
  - A detailed design of TSF 2 should be completed. A cost of USD 100 000 is estimated for this activity, which includes a detailed dam breach assessment.
- In situ Pit Tailing Storage

  This activity has been budgeted by the company and will be run in parallel to the development of TSF 2.

26.14.8 Waste Rock Dumps

The existing waste rock dump (WRD) design parameters and storage capacities are considered adequate to support the current LoMp, and no modifications to the overall WRD design or storage strategy are required at this stage. However, the following recommendations are made to support ongoing operations and long-term closure objectives:

- Progressive rehabilitation of WRD outer slopes should continue where operationally practicable to reduce erosion risk, improve long-term stability and minimise closure liabilities.
- Surface water management infrastructure associated with WRDs, including diversion drains, bunds and sediment control structures, should be inspected and maintained regularly to ensure effective runoff control and minimise erosion.
- Contact water management at WRDs associated with the MTZ should continue to be monitored to confirm water quality characteristics and determine whether dilution or treatment is required prior to discharge.
- Closure landform design should continue to be refined during later stages of mine life to confirm final slope shaping, drainage configuration and revegetation strategies in accordance with the mine closure plan.
- Geotechnical performance of WRDs should continue to be monitored during operations to confirm that slope performance remains consistent with design assumptions and long-term stability requirements.

These activities form part of routine operational management and closure planning for the Sabodala–Massawa Mine. The associated costs are included within the current operating and closure budgets, and no additional capital expenditure is required.

26.15 Market Studies and Contracts

Based on the QP's review of marketing arrangements, offtake and refining contracts, commodity pricing assumptions, and the owner-operated and outsourced business model, no additional work programmes or studies are recommended under Item 26. The existing contractual arrangements and pricing assumptions are considered appropriate for current operations and for the estimation of Mineral Resources and Mineral Reserves. Ongoing review of contract terms, pricing assumptions, and market conditions forms part of normal operational management, and does not constitute a specific forward work programme requirement.

26.16 Environmental Studies, Permitting, and Social or Community Impact

26.16.1 Environmental and Social

Based on the environmental and social assessments undertaken for the Mine, the following recommendations are made to support continued environmental management, regulatory compliance and closure planning. Associated costs are presented in Section 26.16.1.9.

26.16.1.1 Environmental Geochemistry

Additional environmental geochemistry work is recommended to improve confidence in predictions of long-term waste rock and tailings behaviour and associated water quality. Recommended work includes:

- Additional static geochemical testing of waste rock lithologies currently classified as inconclusive.

- Kinetic testing of representative waste rock mixtures to assess sulphide oxidation rates, lag time to potential acid generation, and trace metal release.
- Geochemical testing of operational materials, including blasted waste rock, ore and tailings generated during processing of Massawa CZ/NZ and Delya ores, to confirm assumptions based on drill core and metallurgical testwork.
- Geochemical modelling of potential pit lake water quality following closure.

These studies will support improved understanding of long-term ARD/ML behaviour and provide additional input to closure planning.

26.16.1.2 Geochemical Risks During Operations

To manage potential geochemical risks during operations, the following measures are recommended:

- Implement routine waste rock characterisation, focusing on sulphide sulphur content and Neutralisation Potential, to identify PAF material during mining.
- Manage any identified PAF waste rock through controlled placement strategies, including encapsulation within non-acid-forming or acid-neutralising material, where practicable.
- Maintain alkaline conditions within tailings management systems to minimise sulphide oxidation and reduce dissolved metal mobility, with particular attention to arsenic and antimony.
- Continue routine groundwater and surface water monitoring in the vicinity of open pits, tailings storage facilities, and waste rock storage areas.
- Monitoring parameters should include pH, electrical conductivity, sulphate, arsenic, and antimony.
- Periodically review monitoring results against geochemical predictions to confirm that site conditions remain consistent with the low overall ARD/ML risk interpretation.
- Undertake confirmatory geochemical testing of blasted waste rock and operational tailings, where appropriate, to validate assumptions derived from drill core and metallurgical test work.

26.16.1.3 Water Management and Water Quality

The following water management measures are recommended:

- Optimise return water recovery from tailings storage facilities to reduce freshwater demand and improve TSF water inventory management.
- Assess the adsorption capacity of laterite downstream of the TSF to determine how long it may continue to attenuate arsenic in seepage water and when contaminant breakthrough could occur.
- Assess the adsorption capacity of the laterite wall at the Massawa water management dams to determine its continued effectiveness and when partial reconstruction may be required.
- Implement the existing cyanide destruction circuit to reduce cyanide-related risks to wildlife at the TSFs.
- Continue monitoring arsenic, antimony and soluble cyanide concentrations in TSF water.
- Assess dilution dam capacity to confirm adequate containment during extreme rainfall events.

- Investigate process water treatment options to manage elevated hardness and sulphate concentrations that may affect infrastructure or process performance.
- Continue monitoring arsenic in community boreholes, particularly MGW5 and MGW6, and investigate low pH conditions observed at MGW8.
- Make provision for post-closure water treatment, if required, to manage parameters of concern including arsenic, antimony, sulphate and cyanide.

26.16.1.4 PIT WATER MANAGEMENT

The following measures are recommended with respect to pit water:

- Continue monthly pit water quality monitoring to assess temporal changes in water chemistry.
- Include arsenic, antimony, sulphate, manganese, cyanide and pH in the monitoring programme.
- Continue monitoring dewatering discharge water quality to confirm compliance with applicable discharge criteria.
- Undertake pit lake geochemical modelling as part of closure planning to assess long-term post-mining water quality.

Where required, pit lake water quality management strategies should be incorporated into the mine closure plan.

26.16.1.5 TAILINGS AND WASTE MANAGEMENT

The following recommendations are made regarding tailings and waste facilities:

- Apply engineered liner design principles, as used for TSF 1B, to future tailings storage facilities, including TSF 2, where appropriate.
- Continue groundwater monitoring around TSF 1 to confirm that seepage conditions remain consistent with current observations and geochemical predictions.
- Undertake a multi-account analysis in accordance with the Global Industry Standard on Tailings Management (GISTM) to evaluate tailings deposition alternatives, including TSF 2 and in-pit deposition options.

26.16.1.6 BIODIVERSITY

Where future mining activities are proposed within or adjacent to environmentally sensitive habitats, including chimpanzee conservation areas:

- Additional ecological studies should be undertaken to assess potential impacts, including updated genetic studies and reconnaissance surveys to assess permanence and regular use of earmarked ‘core habitats,’ as well as presence of nests.
- Potential studies to assess the impact of noise and/or vibration within the receptor areas will also be a supplementary study, that will help to facilitate more appropriate mitigation strategies for the remnant chimpanzee individuals that may still be present within the landscape.
- Biodiversity offset options should be evaluated to compensate for potential disturbance of sensitive habitats, including on-site and off-site considerations to ensure a no-net-loss upon the community affects and more broadly, at a national level for Senegal.

- A cost-benefit analysis should be undertaken prior to proposing mining or infrastructure development within these areas, including potential future partnerships and feasibility studies to determine the potential success/failure of the proposed offset areas, both at a species-level and from an ecosystem perspective.
- Develop a formalised monitoring plan of the Western Chimpanzee within the no-go zones, the established biodiversity conservation area, and the surrounding potential movement corridors through ongoing camera trapping, irregular reconnaissance surveys, and robust record keeping and database development.

26.16.1.7 SOCIAL AND RESETTLEMENT

An independent close-out audit of the resettlement programmes should be undertaken in accordance with IFC Performance Standards. The audit should confirm whether livelihood restoration objectives have been achieved and identify any outstanding issues requiring further action.

26.16.1.8 MINE CLOSURE PLANNING

Although environmental management measures are currently implemented during operations, further development of the mine closure strategy is recommended. Closure planning should include:

- Evaluation of long-term pit lake water quality and potential treatment requirements.
- Assessment of long-term water management following cessation of mining and dewatering.
- Development of strategies for closure of tailings storage facilities and waste rock dumps.
- Integration of geochemical predictions into closure design to minimise long-term ARD/ML risks.
- Identification of post-closure monitoring and maintenance requirements.

Closure planning should be periodically updated as mine plans evolve and additional operational data become available.

26.16.1.9 BUDGET COSTS

The recommended work programme comprises targeted studies and planning updates to address key environmental, geochemical, water management, closure and social closure matters, with an estimated total cost of USD 550 000 (Table 26-3).

Table 26-3: Forward Work Programme Costs

No.	Item	Budget Cost (USD)
1	Additional Environmental Geochemistry and Pit Lake Modelling	100 000
2	Assessment of laterite effectiveness and cyanide destruction testing	50 000
3	Pit water management and monitoring	0, operational cost
4	MAA option analysis for tailings deposition (environmental portion only)	50 000
5	Additional ecological studies and cost benefit analyses	200 000
6	Independent close out audit of the resettlement process	30 000
7	Update closure planning for WRDs and TSFs and long-term water treatment	120 000
Total		550 000

26.16.2 Closure

The current closure planning does not explicitly address long-term water quality outcomes associated with mine features, including pit lakes, seepage, and potential surface or groundwater interactions. As such, water quality impacts and their extent have not yet been fully assessed.

A dedicated water quality assessment study is therefore recommended to evaluate baseline conditions, predictive water quality evolution, potential environmental impacts, and management or treatment requirements. The outcomes of this work will inform future updates to the Mine Rehabilitation and Closure Plan and associated closure cost provisions. This work is budgeted for under operational costs.

26.17 Capital and Operating Costs

As the Mine is an established operating asset, with mining and processing activities ongoing and cost estimates supported by current operational data, no formal phased work programme is recommended for the purposes of this Report. Capital and operating cost estimates are considered appropriate to support the Mineral Reserve estimate at the stated level of studies.

Notwithstanding the above, several areas have been identified where further work and ongoing evaluation may influence future capital and operating costs:

- The capital and operating cost estimates for the K&G underground mines are currently at a PFS/FS level of accuracy and should be refined as development progresses. This includes validation of contractor rates, productivity assumptions, and development schedules. This work forms part of ongoing operational planning and does not constitute a discrete phase of study.
- Potential changes to applicable mining and fiscal regimes, including taxation and duties, should continue to be monitored. In particular, the anticipated loss of Harmonised System (HS) code duty exoneration on imported goods after 2026 may result in increased capital and operating costs.
- Opportunities to optimise power supply should be evaluated, including the potential connection to grid power. An indicative power cost of approximately USD 0.13/kWh has been indicated, excluding the cost of capital. A study is underway, and no further action is required.

These activities are considered part of normal operational and optimisation practices for an operating mine and are not presented as phased work programmes with associated decision points.

26.18 Economic Analysis

The Company will need to monitor externalities that may impact; input costs, revenue, cost of sales and taxes/payments. Monitoring and financial modelling is a corporate function, with no costs assignable to the Mine.

26.19 Adjacent Properties

Regional geological information from adjacent properties within the western Kédougou-Kéniéba Inlier provides context for the geological setting of the Company's operations and exploration activities, and it is recommended that exploration within the Company's permits continue to focus on structurally controlled gold mineralisation within Birimian volcanic–sedimentary sequences using site-specific geological, geochemical, and geophysical data, with associated exploration expenditures to be determined by the Company's annual exploration budgeting process.

26.20 Other Relevant Data and Information

The Mine is in production, and thus the QP for Section 24 does not consider that outside of what has been presented in this Report by others, that there are any further Recommendations to be made.

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28. CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

I, Helen Oliver BSc MSc FGS CGeol, do hereby certify that:

1. I am the Group Resource Geologist at Endeavour Mining Corporation located at 5 Young Street, London, United Kingdom.
2. I am a co-author of the Technical Report titled, Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.
3. I graduated from Camborne School of Mines, United Kingdom, with a Master's of Science in Mining Geology (1995). Additional qualifications include:
   - Bachelors of Science (Honours) in Applied Geology in 1994 from Staffordshire University.
   - Master of Science in Geotechnical Engineering in 2004 from Newcastle University.
4. I am a Fellow and Chartered Geologist of the Geological Society of London (FGS, CGeol). My membership number is: 1012491.
5. I have worked as a Geologist for a total of 30 years since graduation, 20 of which has been as a Resource Geologist. Relevant experience includes:
   - Twelve years as a consultant and contractor on international mining deposits, including West African Birimian gold deposits.
   - Eight years with Endeavour Mining working on West African Birimian gold deposits.
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.5.2, 1.5.3, 1.5.4, 1.10, 1.11, 1.13, 6.2 to 6.4, 11, 12.6, 12.8, 14.1, 14.2, 14.3, 14.3.1, 14.3.2 to 14.3.4, 14.3.4.1, 14.3.4.3 to 14.3.4.4 to 14.3.4.9, 14.3.4.15 to 14.3.4.18, 14.3.5, 14.3.5.1, 14.3.5.3 to 14.3.5.9, 14.3.5.15 to 14.3.5.17, 14.4, 14.4.1, 14.4.3 to 14.4.9, 14.4.15 to 14.4.18, 14.5, 14.5.1, 14.5.4, 14.6 to 14.8, 14.8.1, 14.8.3, 14.9 to 14.11, 14.11.1, 14.11.3, 14.12, 14.12.1 to 14.12.4, 14.13 to 14.15, 14.15.1, 14.15.3 to 14.15.9, 14.15.15 to 14.15.18, 14.16, 14.16.1, 14.19, 14.20, 14.20.1.1, 14.20.1.3 to 14.20.1.9, 14.20.1.15 to 14.20.1.18, 14.21 to 14.25, 25.8, 25.10, 26.8, 26.10].
8. I have visited the Site ("the Sabodala Mining Concession and the Regional Exploration Package (REP)"). Site visits to review exploration activities and resource evaluations were made in 2021, 2022, 2023 and 2024. Site visit dates in 2025 are as indicated below:
   - 7 days from 7 to 14 December 2025
   - 11 days from 3 to 14 September 2025
   - 14 days from 25 June to 9 July 2025
   - 4 days from 2 to 5 February 2025
9. I have had prior involvement with the Site as set out above, which is the subject of this Technical Report.

CERTIFICATE OF QUALIFIED PERSON

10. I am not independent of the Issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated: 30 March 2026

(signed) "Helen Oliver"

Helen Oliver

FGS CGeol, Group Resource Geologist, Endeavour Mining plc

CERTIFICATE OF QUALIFIED PERSON

I Mr. Joseph Hirst, BSc (hons). MSc EurGeol CGeol FGS (Geologist) do hereby certify that:

1. I am a Resource Geologist at Endeavour Mining plc , 5 Young Street, London, W8 5EH.
2. I am a co-author of the Technical Report titled, Sabodala-Massa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.

   I graduated with a degree from the University of Manchester, UK, with a Master of Science Degree in Environmental Sciences and Management 2002. Further qualifications include:

   - Bachelor of Science degree in Geology from the University of Manchester, UK, 2001.
3. I am a Chartered Geologist of the Geological Society of London (CGeol). My membership number is: 1007756.
4. I have worked as a Geologist for a total of 23 years since graduation, 12 of which has been as a QP. Relevant experience includes:
   - Five years working for Endeavour on a wide range of their West African gold deposits.
   - Over ten years working as a consultant including working on West African gold deposits (Bissa, Kiaka, Bibiani, Tasiast, Yaoure).
   - Working on other gold mineralisation occurrences and other resource projects world-wide over the course of my career as a Resource geologist
5. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
6. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [14.3.4.2, 14.3.4.10 to 14.3.4.14, 14.3.5.2, 14.3.5.10 to 14.3.5.14, 14.4.2, 14.4.10 to 14.4.14, 14.5.2, 14.5.3, 14.8.2, 14.11.2, 14.11.4 to 14.11.8, 14.15.2, 14.15.10 to 14.15.14, 14.16.2, 14.17, 14.18, 14.20.1.2, 14.20.1.10 to 14.20.1.14].
7. I have visited the Site ('the Sabodala Mining Concession and the Regional Exploration Package (REP)'. Site visit dates are as indicated below:
   - 14 days from 2 July2025 to 16 July 2025 [Purpose: QP site visit]
   - 8 days from 2 February 2025 to 9 February 2025 [Purpose: QP Site visit]
   - 10 days from 12 May 2024 to 22 May 2024 [Purpose: QP Site visit]
   - 8 days from 10 March 2024 to 18 March 2024 [Purpose: QP Site visit]
8. I have had prior involvement with the Site, which is the subject of this Technical Report.
9. I am not independent of the Issuer as described in Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
11. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

CERTIFICATE OF QUALIFIED PERSON

Dated: 30 March 2026

(signed) "Joseph Hirst"

Joseph Hirst BSc MSc EurGeol CGeol FGS

Resource Geologist, Endeavour Mining Plc

CERTIFICATE OF QUALIFIED PERSON

I Lucette Hugo, BSc (Mineral Exploration and Mining Geology), FAusIMM, CP (Mining) do hereby certify that:

1. I am the Vice President Resources and Reserves at Endeavour Mining, 5 Young Street, London, W8 5EH, United Kingdom.
2. I am a co-author of the Technical Report titled, Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.
3. I graduated with a degree from the University of West Australian School of Mines (Curtin University), Australia, with a Bachelor of Science in 1997.
4. I am a Chartered Professional in the Discipline of Mining of the Australasian Institute of Mining and Metallurgy (FAusIMM). My membership number is: 992541. I am a Registered Member of The Society for Mining, Metallurgy and Exploration, Inc. (SME). My membership number is: 04227267.
5. I have worked as a Geologist and Mining Engineer for a total of 27 years since graduation, eight of which have been as a QP. Relevant experience includes:
   - Mine Geologist: 1997 to 2002 in Western Australia and New South Wales Open Pit Gold and Open Pit Copper-Gold; and,
   - Mining Engineer, Principal Engineer, Regional Director, Vice President: 2003 to 2026 in Australia, Tanzania, Papua New Guinea, Ghana, Mali, Burkina Faso, Senegal, North and South America Open Pit Gold deposits.
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.1 to 1.3, 1.5.1, 1.5.6, 1.17.1 to 1.17.8, 1.18, 1.19.2, 1.19.3, 1.20, 1.21, 1.23, 2, 3, 4, 5, 6, 6.1, 6.6, 6.7, 12.1, to 12.5, 12.12.4, 12.12.7, 12.13.2, 12.13.3, 12.14 to 12.16, 12.18, 18.1 to 18.4, 18.7 to 18.9, 18.12.1, 18.12.3, 18.12.6, 19, 20.6, 20.6.8.2, 21, 22, 24, 25.1 to 25.3, 25.14.1, 25.14.5 to 25.14.7, 25.15, 25.16.2, 25.17, 25.18, 25.20, 26.1 to 26.3, 26.14.1, 26.14.2, 26.14.6, 26.15, 26.16.2, 26.17, 26.18, 26.20]
8. I have visited the Site ("the Sabodala Mining Concession and the Regional Exploration Package (REP)"). Site visit dates are as indicated below:
   - 10 days from 21 to 31 May 2023 to: Review the Mineral Reserves and Mine Plans
   - 7 days from 21 to 27 April 2024 to: Review the Mineral Reserves and Mine Plans
   - 6 days from 7 to 12 April 2025 to: Review the Mineral Reserves and Mine Plans
9. I have had prior involvement with the Site as set out above, which is the subject of this Technical Report.
10. I am not independent of the issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

CERTIFICATE OF QUALIFIED PERSON

Dated: 30 March 2026

(signed) "Lucette Hugo"

Lucette Hugo

FAusIMM, CP (Mining), VP Resource and Reserve, Endeavour Mining plc.

CERTIFICATE OF QUALIFIED PERSON

I Markku Lappalainen , MSc (Geology), eMBA, PGeo do hereby certify that:

1. I am the Vice President Exploration, Senegal at Endeavour Mining, 5 Young Street, London,W8 5EH, UK.
2. I am a co-author of the Technical Report titled, Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.
3. I graduated with a degree from the University of Oulu, Finland, with a Master's Degree in Geology (1994). Further qualifications include:
   - Executive Master of Business Administration, 2004
4. I am a practising member of the Association of Professional Geoscientists of Ontario (APGO). My membership number is: 1452.
5. I have worked as a resource geologist, chief geologist and exploration manager for a total of 32 years since graduation, 19 of which have been as a QP. Relevant experience includes exploration and evaluation of porphyry copper-gold systems, magmatic nickel deposits, volcanogenic massive sulphide deposits, and orogenic gold deposits.
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.6, 1.7, 1.8, 1.9, 1.22, 7, 8, 9,10, 12.17, 23, 25.4, 25.5, 25.6, 25.7, 25.19, 26.4, 26.5, 26.6, 26.7, 26.19]
8. I have visited the Site ("the Sabodala Mining Concession and the Regional Exploration Package (REP)") since September 2025. Site visit dates are as indicated below:
   - 10 days from 7 to 17 September 2025 for Kawsara project planning and introduction to the Site, and the Site exploration teams, including visits to the Massawa and Niakafiri deposits.
   - 10 days from 2 to 12 November 2025 for: Field visit to Kawsara, review of QAQC, data base and geological interpretations,
9. I have had prior involvement with the Site, reflecting my role with Endeavour (VP Exploration, Senegal), which is the subject of this Technical Report.
10. I am not independent of the issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

CERTIFICATE OF QUALIFIED PERSON

Dated: 30 March 2026

(signed) "Markku Lappalainen"

Markku Lappalainen

PGeo Ontario, Vice President, Exploration Senegal, Endeavour Mining plc

CERTIFICATE OF QUALIFIED PERSON

I Robert Crosbie BSc (ENG) do hereby certify that:

1. I am the Group Metallurgist at Endeavour Mining plc, 5 Young Street, London, W8 5EH, United Kingdom
2. I am a co-author of the Technical Report titled, Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025**.**
3. I graduated with a degree from the University of the Witwatersrand, South Africa, with a Bachelor of Science Degree in Chemical Engineering (1996).
4. I am a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional (Metallurgy). My membership number is: 308221.
5. I have worked as a metallurgist for a total of 30 years since graduation, (1996). Relevant experience includes:
   - Three years with Endeavour Mining plc as Group Metallurgist (gold operations and projects).
   - Four years with Newmont Corporation as Director, Processing (gold operations and projects).
   - Five years with Outotec as Proposal Manager – Solutions (multi-commodity).
   - Two years with Mungana Goldmines as Principal Metallurgist (gold projects).
   - Three years with Metso Minerals Process Technology as Manager - Mineral Processing (multi-commodity).
   - Eight years with Anglo American as Technical Specialist (multi-commodity).
   - Three years with Mintek as Senior Engineer (multi-commodity).
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.12, 1.16, 12.7, 12.11, 13,17, 25.9, 25.13, 26.9, 26.13]
8. I have visited the Site ("the Sabodala Mining Concession"). Site visit dates are as indicated below:
   - 14 days from 7 June to 19 June 2023 to: Collect data to update the site water balance
9. I have had prior involvement with the Site, which is the subject of this Technical Report.
10. I am not independent of the issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

CERTIFICATE OF QUALIFIED PERSON

Dated: 30 March 2026

(signed) "Robert Crosbie"

Robert Crosbie

MAusIMM (CP), Group Metallurgist, Endeavour Mining plc

CERTIFICATE OF QUALIFIED PERSON

I Steven McKean, BEng in Civil and Construction (Hons), CPEng, MIEAust , do hereby certify that:

1. I am a Principal Engineer at Knight Piésold, Level 1, 184 Adelaide Terrace, East Perth, Western Australia, 6004, Australia.
2. I am a co-author of the Technical Report titled, Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.
3. I graduated with a degree from Curtin University of Technology, Australia, with an Engineering Degree in Civil and Construction (2003).
4. I am a chartered member of the Institute of Engineers Australia (IEAust). My membership number is: MIEAust #2455180.
5. I have worked as a Civil Engineer for a total of 23 years since graduation, 18 of which has been as a Senior and Principal Engineer. Relevant experience includes:
   - Design Manager responsible for Final Design of the TSF for Agbaou Gold Mine. Continuous service provided for over 16 years, including design, construction support and ongoing technical support.
   - Design Manager responsible for Feasibility studies through to Final Design and Construction supervision of the TSF for the Buzwagi Gold Project. Continuous service provided for over 18 years, including design, construction supervision and technical support.
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.17.11, 12.12.5, 18.10.1, 18.12.7, 25.14.8, 26.14.7]
8. I have visited the Site ("the Sabodala Mining Concession"). Site visit dates are as indicated below:
   - 4 days from 11 to 14 August 2024 to: Conduct a Dam Safety Inspection for TSF1 and TSF1B.
   - 5 days from 12 to 16 February 2025 to: Conduct a Dam Safety Inspection for TSF1 and TSF1B.
   - 5 days from 18 to 22 February 2026 to: Conduct a Dam Safety Inspection for TSF1 and TSF1B.
9. I have had prior involvement with the Site as set out above, which is the subject of this Technical Report.
10. I am independent of the issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

CERTIFICATE OF QUALIFIED PERSON

Dated: 30 March 2026

(signed) "Steven McKean"

Steven McKean

BEng, MIEAust, CPEng

Principal Engineer, Knight Piésold Pty Limited

CERTIFICATE OF QUALIFIED PERSON

I Salih Ramazan, PhD, (Mining Engineering) do hereby certify that:

1. I am the Vice President of Mine Planning at Endeavour Mining plc, 5 Young Street, London, W8 5EH, United Kingdom.
2. I am a co-author of the Technical Report titled, "Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report" with an effective date of "31 December 2025".
3. I graduated from the:
   - Middle East Technical University, Ankara, Turkey, with a Bachelors Degree in Mining Engineering (1992);
   - Colorado School of Mines, Golden, United States of America, with a Master of Science Degree in Mining Engineering (1996);
   - Ecole Nationale Supérieure Des Mines de Paris, France, with a Master of Engineering (Geostatistics) (1999);
   - Colorado School of Mines, Golden, United States of America, with a doctorate in Mining Engineering (2001); and,
   - Curtin University, Perth, Australia, with a Masters Degree in Finance (2014)
4. I am a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM). My membership number is: 222870
5. I have worked as a Mining engineer for a total of 24 years since graduation (2001), Relevant experience includes: technical and operational aspects of mining, with the main focus on mine optimisation, mine design, planning and production scheduling in gold (19-years) and metalliferous mining,
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101') and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.5.5, 1.14, 1.15, 1.17.12, 6.5, 12.9.1, 12.10.1, 12.12.6, 15.1 to 15.7, 15.9 to 15.11, 16.1, 16.2.1 to 16.2.3, 16.2.5, 16.2.6, 16.3, 16.5, 16.6.1, 16.6.2, 16.6.4, 16.6.6, 16.6.7, 16.8, 16.9.1, 18.10.2, 18.12.8, 25.11, 25.11.1, 25.11.3.1, 25.11.3.2, 25.12.1, 25.14.9, 26.11, 26.12, 26.14.8]
8. I have visited the Site (the "Sabodala Mining Concession"). Site visit dates are as indicated below:
   - five days, 9 to 13 April 2025 - general site inspection.
   - six days, 23 to 28 April 2024 - general site inspection.
9. I have had prior involvement with the Property that is the subject of this Technical Report, namely as the QP responsible for Section 15 and 16 of the 2022 Sabodala Massawa DFS.
10. I am not independent of the issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to disclosed to make the Technical Report not misleading.

CERTIFICATE OF QUALIFIED PERSON

Dated: 30 March 2026

(signed) "Salih Ramazan"

Salih Ramazan

Fellow Member of AusIMM,222870

Vice President. Reserve and Mine Planning, Endeavour Mining

CERTIFICATE OF QUALIFIED PERSON

I, Barry Pomroy, Bachelor of Electrical and Computer Engineering (CPEng, NER, APEC Engineer, IntPE(Aus) RPEQ, RPEV) do hereby certify that:

1. I am a Lead Electrical Engineer and Electrical & Controls Engineering Manager at QGE Pty Ltd, Level 1, 99 Melbourne Street, South Brisbane, Queensland, 4101, Australia.
2. I am a co-author of the Technical Report titled Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.
3. I graduated with a degree from the Queensland University of Technology, Australia, with a Degree in Electrical and Computer Engineering (2000) and a Master of Business Administration from Australian Institute of Business (2018).
4. I am a Chartered Professional Engineer (CPEng) member of Engineers Australia (EA ID: 4287301). I am a Registered Professional Engineer, Queensland (RPEQ 20163) and Victoria (RPEV PE0014221). I am also on the National Engineering Register (NER) and recognized as an APEC Engineer and IntPE(Aus) as well as an Accredited Hazardous Area Auditor (02/0188) in Queensland.
5. I have worked as an Electrical Engineer for a total of 26 years since graduation. Relevant experience includes electrical engineering for substations, renewables and control systems in the mining, minerals processing, oil and gas, and power industries.
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101') and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.17.5, 12.12.3, 18.5, 18.11.1, 18.12.2, 25.14.2, 26.14.3]
8. I have not visited the Site, the ('Sabodala Mining Concession').
9. I have not had prior involvement with the property that is the subject of this Technical Report.
10. I am independent of the issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to disclosed to make the Technical Report not misleading.

Dated: 30 March 2026

(signed) "Barry Pomroy"

Barry Pomroy

Bachelor of Electrical and Computer Engineering (CPEng, NER, RPEQ), **Lead Electrical Engineer and Electrical & Controls Engineering Manager, QGE Pty Ltd**

CERTIFICATE OF QUALIFIED PERSON

I Catherine Hughes, PhD (Hydrology) do hereby certify that:

1. I am a Principal Hydrologist at Piteau Associates South Africa (Pty) Ltd, Oxford & Glenhove, Suite 6, Ground Floor, 114 Oxford Road, Houghton Estate, 2198, JOHANNESBURG, Gauteng, South Africa.
2. I am a co-author of the Technical Report titled, Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.
3. I graduated with a degree from the University of KwaZulu-Natal, South Africa, with a PhD Degree in Hydrology (2018). Further qualifications include:
   - MSc Conservation Biology, University of Cape Town (2002)
   - BSc Agric Genetics and Biochemistry, University of Natal (2000).
4. I am a Professional Natural Scientist of the South African Council for Natural Scientific Professions (SACNASP). My membership number is: 400272/07.
5. I have worked as a Environmental Consultant for a total of 20 years since graduation from my MSc, 19 of which has been as a PrSciNat. Relevant experience includes:
   - 20 years of professional experience in environmental management, hydrology, sustainability and climate change in the private consulting, NGO and academic spaces. I have extensive experience with water and mass balance modelling using the GoldSim Monte Carlo simulation software package, which I first worked with in 2006. This experience includes working on mine water balance and reporting models in Australia, North and South America, Asia, Europe, and extensively throughout Africa, with an emphasis on Client support, collaboration, usability and training. Currently all of my projects are focused on site-wide water balances and water accounting for gold mines in West Africa, Australia and Canada.
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.17.9, 12.12.1, 18.6.2.2, 18.6.2.3, 18.6.6, 18.6.7, 18.6.8, 18.12.4, 25.14.3, 26.14.4]
8. I have visited the Site "the Sabodala Mining Concession". Site visit dates are as indicated below:
   - 7 days from 11 to 18 June 2023 to: gain a site overview for the compilation of an operational water balance model
9. I have had prior involvement with the Site as set out above, which is the subject of this Technical Report.
10. I am independent of the Issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

CERTIFICATE OF QUALIFIED PERSON

Dated: 30 March 2026

(signed) "Catherine Hughes"

Catherine Hughes

PrSciNat, Principal Hydrologist, Piteau Associates South Africa (Pty) Ltd

CERTIFICATE OF QUALIFIED PERSON

I Cameron Rees, Bachelor of Engineering (Mining Engineering) do hereby certify that:

1. I am the Director and Principal Mining Engineer at CCR Mining Engineering Pty Limited, Unit 701, 28 Albany Street, St Leonards, NSW, 2065, Australia.
2. I am a co-author of the Technical Report titled, Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.
3. I graduated with a degree from the University of New South Wales (UNSW), Australia, with a Bachelor of Engineering Degree in Mining Engineering (2005). Further qualifications include:
4. I am a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). My membership number is: 321111.
5. I have worked as a Mining Engineer, Planning Engineering, Senior Mining Engineer, and Principal Mining Engineer for a total of 21 years since graduation, 8 of which has been as a Competent Person (JORC CP). Relevant experience includes:
   - eight years in principal mining engineering roles across various commodities, mining methods, and continents;
   - over twelve years of experience in operations producing gold;
   - five years leading underground mine design and schedule creation for Ore Reserve Estimates; and
   - a significant proportion of my career is in relevant mining methods and deposit styles to the Sabodala, Kerekounda and Golouma underground deposits.
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [12.9.2, 12.10.2, 15.8, 16.2.4, 16.4, 16.6.3, 16.6.5, 16.9.2, 25.11.2, 25.11.3.3, 25.12.2].
8. I have not visited the Site ("the Sabodala Mining Concession and the Regional Exploration Package (REP)").
9. I have had prior involvement with the Site, which is the subject of this Technical Report, namely; I have been providing consulting services for the Kerekounda and Golouma underground project since mid-2024. As part of this work, I have completed a mining method analysis memorandum, a concept design and schedule, a pre-feasibility level design and schedule in the lead up to the 2025 Mineral Reserve Estimate.
10. I am independent of the issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

CERTIFICATE OF QUALIFIED PERSON

Dated: 30 March 2026

(signed) "Cameron Rees"

Cameron Rees

FAusIMM Fellow, Director and Principal Mining Engineer, CCR Mining Engineering PTY Limited,

CERTIFICATE OF QUALIFIED PERSON

I Graham Trusler, MSc Chemical Engineering (Environmental) do hereby certify that:

1. I am the CEO at Digby Wells Jersey Limited, 1/F Office Suite, 8 La Colomberie, St. Helier, Jersey, JE2 ,
2. I am a co-author of the Technical Report titled, Sabodala-Massawa Mine, Senegal, NI 43-101 Technical Report, with an effective date of 31 December 2025.
3. I graduated with a degree from the University of Natal, South Africa, with an MSc Degree in Chemical Engineering (1988). Further qualifications include:
   - Bachelor of Commerce Degree, University of South Africa
4. I am a registered as a Professional Engineer (920088) with the Engineering Council of South Africa. I have also been a Member of the Institution of Chemical Engineers (SAIChE) since 1994. I am also registered as a Chartered Chemical Engineer with the Institution of Chemical Engineers, as a Fellow of the Water Institute of South Africa, and a lifetime member of the American Society of Reclamation Sciences
5. I have worked as an engineer for a total of 34 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Over 30 years of experience within the mining industry in metallurgical production, research, and environmental issues.
   - Working on environmental matters affecting the mining industry for more than 30 years.
   - Having conducted numerous projects and managed processes related to the needs of numerous gold mines.
   - involvement with the Site for several years, and acted as the QP for the following Studies:
     - Barrick Gold Corporation, Technical Report on the Feasibility Study, of the Massawa Gold Project, Senegal (23 July 2019)
     - Teranga Gold Corporation, Sabodala-Massawa Project, Pre-feasibility Study, National Instrument 43-101 Technical Report (21 August 2020)
     - Endeavour Mining plc, Sabodala-Massawa Project, Senegal, Technical Report Update, NI 43-101 Technical Report (9 May 2022)
6. I have read the definition of 'qualified person' as set out in National Instrument 43-101 ('NI 43-101'), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
7. For this Technical Report, I am responsible for the preparation of Sections/Subsections: [1.17.10, 1.19.1, 12.12.2, 12.13.1, 18.6.1, 18.6.2.1, 18.6.3, 18.6.4, 18.6.5, 18.6.9, 18.12.5, 20.1 to 20.5, 20.6.8.1, 25.14.4, 25.16.1, 26.14.5, 26.16.1]
8. I have visited the Site ("the Sabodala Mining Concession") Site visit dates are as indicated below:
   - 4 days, 19/02/2018 to 22/02/2018 for the purpose of acting as QP for Section 20 of the previously mentioned Barrick Gold FS for the Massawa Gold Project, with a publication date of 23 July 2019.
9. I have had prior involvement with the Site as set out above, which is the subject of this Technical Report.

CERTIFICATE OF QUALIFIED PERSON

10. I am independent of the issuer as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the part of the Technical Report for which I am responsible, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated: 30 March 2026

(signed) "Graham Trusler"

Graham Trusler

Professional Engineer, CEO, Digby Wells Environmental