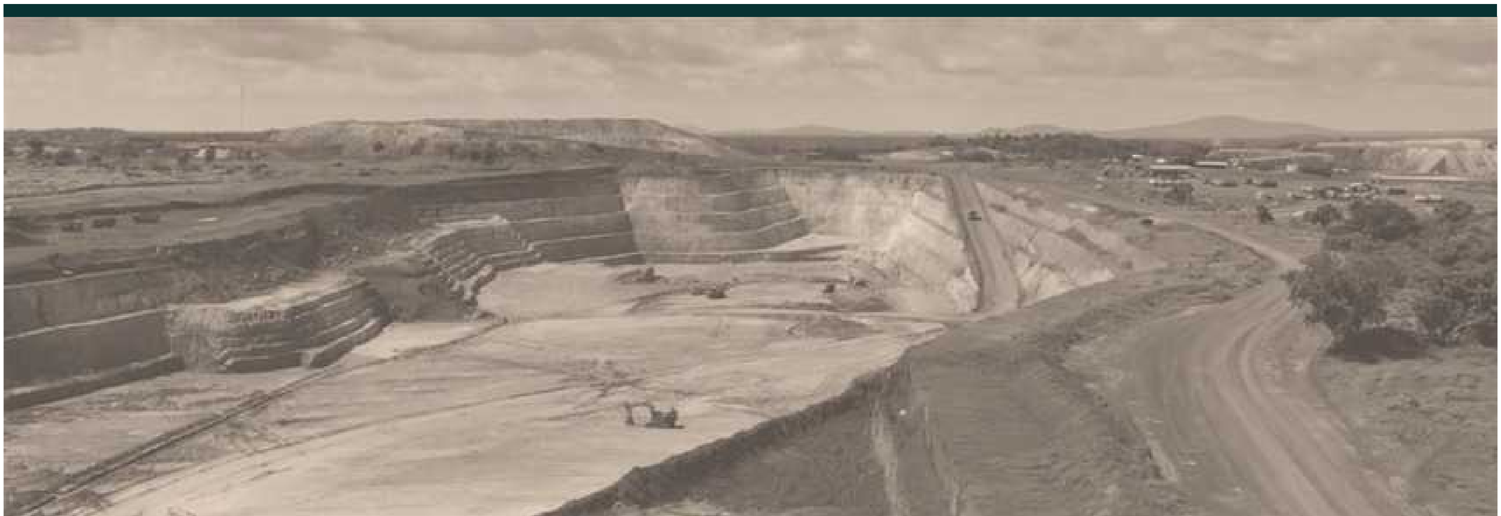


# Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa

**Effective Date: 30th September 2024**
**Report Date: 19th December 2024**


Prepared By:

Andrew de Klerk, Pri.Sci.Nat, GSSA, SAIMM
Ryan Langdon, PhD, MCSM, CGeol
André Bezuidenhout, Pri.Sci.Nat, FGS
Nigel Smalley, B.Eng, DipCSM, MIMMM
Michiel Breed, M.Eng, Pr.Eng, SAIMM
Becky Humphrey, B.Sc, M.Sc, CEnv, MIEMA, MIMMM


A BLUEPRINT FOR RESPONSIBLE MINING


**Robex Resources Inc.**
Édifice Le Delta
2875, boulevard Laurier,
bureau 1000
Québec,
G1V 2M2, Canada

# 1. SUMMARY

## Introduction

Robex Resources Inc. (Robex, or the Company) has engaged Micon International Co Limited (Micon) to prepare an independent NI 43-101 Technical Report and Mineral Resources Estimate (the Report) to provide a technical assessment of the Nampala Gold Mine and the adjacent adjoining exploration permits of Mininko, Gladie and Kamasso (together the Nampala Property, or the Property). Robex is a public company incorporated under the laws of Canada that is listed on the TSX Venture Exchange (TSXV, ticker symbol: RBX) and is a gold exploration and production company.

Robex's primary asset is the operating Nampala Gold Mine (Nampala) in Mali, West Africa. Robex owns and operates Nampala through its Malian subsidiary, Nampala S.A. The ownership structure of Nampala S.A. comprises 90% owned by Robex and 10% owned by the Malian government, which represents a free-carried interest in accordance with Mali's mining regulations. The Company also holds two exploration permits in western Mali - the Sanoula and Diangounte permits, respectively, that are regarded as immaterial as no historical or recent Mineral Resource Estimates (MRE's) exist, and they are distinctly separate from the Nampala Property.

The primary purpose of this Report is to comply with the disclosure requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) as set out by the Canadian Securities Administrators (CSA). Robex is considering to list on the Australian Securities Exchange (ASX). Therefore this Report has been prepared to satisfy the criteria of NI 43-101 and also incorporates the relevant sections of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves published by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia (the JORC Code (2012)), including a comprehensive JORC Table 1 for the Nampala Property. This approach aims to provide sufficient technical disclosure to meet the standards of both jurisdictions ensuring compliance with both the Canadian and Australian regulatory requirements, facilitating informed investment decisions for Canadian and Australian investors alike.

## Reliance on Other Experts

The Report pertains exclusively to the Nampala Property. The conclusions and findings presented in this Report are Micon's QPs unbiased and independent opinion that are based on the information and data supplied by Robex and Robex personnel. Micon's QPs have no reason to suspect any material facts were withheld. Micon's QPs and other authors of this Report are not qualified to provide legal advice. Information about the permitting of the Property is based solely on materials provided by Robex. Micon's QPs have relied entirely on Robex, its personnel, advisors, and the documents they supplied for any legal matters addressed in this Report. No other expert opinions have been considered in this Report.

## Property Description and Location

The Nampala Property is comprised of a contiguous block of one mining permit (Nampala Mine) and three adjoining exploration permits (Mininko, Gladie and Kamasso). Cumulatively the Nampala Property covers an area of 216.11 km², of which the Nampala Mine covers 16.19 km². The Property is in both the Sikasso and Kolondieba Circles of the Sikasso Region in southern Mali, and is approximately 255 km southeast of Bamako, the capital of Mali. The Nampala Gold Mine is an active Production Project. The adjacent exploration permits are advanced exploration projects with detailed exploration works. The Nampala Gold Mine is approximately 90 km southeast of the Morila Gold Mine (80% owned by Firefinch Limited) and around 40 km northwest of the Syama Gold Mine (80% owned by Resolute Mining Inc.).

On 28th November 2022, the Government of Mali placed a moratorium on all mining and exploration licences as part of a broader review of its mining sector. The suspension was intended to align mining operations with national interests, increase state revenues, and improve compliance with national regulations. The Nampala Mine exploitation permit is valid until 21st March 2042 but must be reviewed and renewed by the Mali Ministry of Mines every 10 years. The Nampala Property exploration permits are due for renewal, but remain valid due to the moratorium temporarily preventing licence renewals. The renewal of the Nampala exploitation permit is underway. Micon's QPs understand from Robex that upon lifting of the moratorium, Robex will be granted the first opportunity to renew the licences. It remains for the Mali Ministry of Mines to officially approve the continued operating status of the Nampala Exploration Permit which is expected in January 2025.

The ownership and operational structure of the Nampala Gold Mine and adjoining Exploration Licences involves Nampala S.A., that owns and operates the Nampala Gold Mine (90% owned by Robex Resources Inc and 10% by the Government of Mali) and Resources Robex Mali Sarl – a wholly owned subsidiary of Robex Resources Inc, that functions as a support arm for Robex's operations including various administrative, logistical, and exploration-related activities. In September 2024 Robex announced that under the terms of the new mining convention agreement, the parties would amend the articles of association to allow the Government of Mali to increase its stake in Nampala S.A. from 10% to 20% in line with other mining companies in the country.

An Environmental and Social Impact Assessment (ESIA) for the Nampala Gold Mine was completed by the Company and approved by the Malian government in 2012. The Mining Code requires a five-yearly submission of the Mine Closure Plan (MCP) to regulatory authorities. The Micon QPs are unaware of any other environmental liabilities relating to the Property.

## Accessibility, Climate, Physiography, Local Resources and Infrastructure

The Nampala Property is in the Sikasso Region of southern Mali, approximately 335 km by road southeast of the capital, Bamako, and around 100 km southwest of Sikasso, the country's second-largest city and capital of the Sikasso Region. Access to the Property is year-round via the main paved highway linking Bamako to Niéna whereafter approximately 30 km of dirt roads leads to the Nampala Mine. The average drive time from Bamako is approximately 4.5 hours.

The Property is situated on the southern edge of the Sahel, within a subtropical to hot climate zone that features distinct long dry seasons and shorter wet seasons. The rainy season typically lasts from May to October with an average annual rainfall of 800 mm to 1,000 mm. The hot, dry season extends from October to May. Yearly temperatures remain relatively consistent. Daily average temperatures from March to May range from 24°C to 40°C and for the rest of the year from 15°C to 32°C. The topography is predominantly flat, with an average elevation of 320 to 350 metres above sea level (masl). The landscape features a few lateritic plateaus that rise 20 m to 30 m above the surrounding terrain, creating abrupt local drops in elevation. The region's drainage is dominated by several intermittent streams and rivers that flow southwest into the larger Bougouni River, which contributes as a tributary to the Niger River system. Exploration and mining activities can be undertaken year-round.

The vegetation generally comprises open grasslands (savannah-type) with arable fields and large areas of open woodland consisting of small trees and shrubs. Larger trees are found closer to drainage areas and flood plains. There is very little local wildlife due to traditional overhunting practices. The area surrounding the Nampala Property is characterised by several small villages and hamlets that provide a source of unskilled labour and artisanal market supplies to the Nampala Mine. The local population primarily relies on gold panning, agriculture, and animal husbandry for their livelihoods. Agricultural activities are prevalent, with numerous farmers' fields and plantations situated across the Property.

## History

Early geological studies in the region commenced in the early 21st century by geologists from French West Africa. The first geological maps were produced in the 1960s by the French Bureau des Recherches Géologiques et Minières (BRGM). The discovery of a gold anomaly over the Nampala deposit was first identified in 1981. Subsequently, various stakeholders in the area undertook extensive exploration and drilling activities. Historical exploration work included airborne and ground-based magnetic, electromagnetic and induced polarisation surveys, geomorphological and regolith mapping, soil sampling, shallow auger drilling and various Reverse Circulation (RC) and Diamond Drill (DD) campaigns. A summary of the Property's history is as follows:

- 1964 to 1965: State Mining and Mineral Monopoly in Algeria (SONAREM) commences exploration in the region in search of alluvial gold.
- 1980 to 1991: United Nations Development Programme (UNDP) completes extensive soil sampling that first identifies the Nampala deposit. Culminates in five diamond drill holes being completed, the first drilling to be completed on the Property.
- 1993 to 1994 Broken Hills Proprietary Company Limited (BHP) undertakes a 200 m x 20 m shallow auger drilling campaign and completes an internal non-compliant MRE of 2.3 t of gold in the upper saprolite.
- 2000 to 2001: Geoservices International (GSI) and Newmont enter into an agreement to conduct exploration on the Property that included geophysics, soil sampling and reverse circulation (RC) drilling.
- 2003 to 2004: GSI forms a partnership with Golden Star Resources to undertake exploration works including mapping, geophysics, soil sampling and drilling. Culminates in a maiden historical NI 43-101 compliant Mineral Resource Estimate (MRE) being estimated by RSG Global Consulting Pty Ltd (RSG) of 534 koz at a grade of approximately 1.0 g/t Au, applying a cut-off grade of 0.6 g/t Au.
- 2005 to 2008: Robex's first involvement in the Property, acquiring an undivided 51% interest from GSI. Completes extensive Air Core (AC), RC and DD drilling culminating in an updated historical MRE in January 2007 delineating 760,000 oz Au with an average grade of 0.9 g/t Au and a cut-off grade of 0.5 g/t Au.

Since the Company's involvement to present day, Robex has completed >285,000 m of drilling on the Property. A Feasibility Study in 2011 ultimately led to the commencement of mining operations at the Nampala Mine. Various historical iterations and updates of Mineral Resources have been completed by Robex since its involvement, the most recent being in 2021 when MRP801 estimated Indicated Mineral Resources of 32.3 Mt at 0.74 g/t Au for 772 koz and Inferred Mineral Resources of 0.56 Mt at 0. 09 g/t Au for 16 koz.

All historical MREs referenced are classified as historical and are presented solely to provide context on the exploration history of the Property. Robex nor the Micon QPs have reviewed or verified any of the historical MREs. Robex does not treat any of these historical MREs as current. These historical MREs have been superseded by the current MRE outlined in Section 14 of the Report. Historical MREs should not be relied upon for current decision-making purposes.

Production commenced at the Nampala Mine in January 2017, since which production has been continuous, processing primarily oxide material. The only operational suspension was in December 2022 when the Nampala Mine was attacked by artisanal miners that caused a civil unrest incursion. This resulted in the death of an artisanal miner due to an incident with a gendarme, property damage (core yard, laboratory and vehicles) and operational delays of approximately three days.

## Geological Setting and Mineralisation

The Nampala Property is geologically located within the Birimian Supergroup of the Baoulé-Mossi Domain, a Paleoproterozoic terrane within the Leo-Man Shield of the West African Craton that is a significant greenstone belt of West Africa renowned for its gold mineralisation. The Birimian Supergroup is a significant component of the West African Craton that formed around 2.2 Ga to 2.0 Ga. The entire Birimian Supergroup has been folded, faulted, and metamorphosed during the Eburnean Orogeny, creating a complex geological terrain. This deformation, along with the presence of gold-bearing quartz veins and disseminated sulphides, makes the Birimian a prime target for gold exploration in West Africa.

There are four distinct belts of Birimian rocks in southern Mali, the easternmost of which is the Bagoe Belt that is comprised of sedimentary schists, metamorphosed greywackes, subordinate basalt, intermediate volcanics, and chert-interflows. The Bagoe Belt can be subdivided into two geological terranes: the Kadiolo Terrane to the east and the Kadiana-Madinani Terrane to the west, where the Nampala Property is situated. The boundary between these terranes is defined by the north-northeast trending sinistral strike-slip Syama-Bananso Shear Zone (SBSZ) that extends approximately 64 km in length and 4 km in width.

The primary lithological units of the Nampala Property, include turbidites, pelitic shales and arenite units of the Bagoe Formation of the Birimian Supergroup. Two distinct facies of intrusive rocks have intruded the sedimentary and turbiditic lithologies:

- A quartz-rich tonalite, where sodium-calcium feldspar exhibits a preferential orientation. In fresh rock, the tonalite is characterised by leaching and alteration processes, notably silica, chlorite, and sericite, with associated mineralisation of pyrite, arsenopyrite, and gold, and,
- A lamprophyre variant of intermediate mafic composition that surrounds the tonalite.

Gold mineralisation at the Nampala Mine is divided into a Main and an East Zone. The turbidites hosting the Main and East gold zones of the Nampala Mine are oriented NNE and dip steeply ESE. In the Main Zone, these are composed of thick, interbedded greywacke, siltstone, and shale sequences. A graphitic shale horizon, which is not gold-bearing, separates the Main and East Zones. The East Zone turbidites include interbedded sandstones (arenite and gritstone), with gritstones comprising coarse lithic fragments suspended in a quartz-feldspar matrix.

The dominant hydrothermal alteration in both the Main and East zones of the Nampala Mine is marked by pervasive carbonatisation and silicification, with disseminations of pyrite and arsenopyrite accompanied by chlorite and kaolinite. Extensive saprolitic weathering is evident across the Property, affecting all lithologies to depths that can exceed 100 m before giving way to unaltered fresh rock. Overlying this, a thick layer of residual lateritic soil and duricrust, at times exceeding 10 m in thickness, blankets the region, rendering outcrops scarce.

The structures and quartz vein systems of the Main Zone are structurally and lithologically controlled and can be classified into three distinct mineralised structural domains aligned along a north-south axis. These mineralised domains can be described as:

- Northern Domain marked by NE-SW oriented mineralised envelopes containing two distinct quartz vein sets - moderately mineralised, sub-vertical en-échelon veins and conjugate stockworks of narrower, shallow-dipping veins.
- Central Domain that contains three quartz vein sets – subvertical en-échelon white veins, flat undulating veins and conjugate stockwork veins. This Central Domain hosts the Nampala Mines highest-grade mineralisation where stockworks overprint the en-échelon veins.

- Southern Domain with quartz vein envelopes, anastomosing NNE-SSW sub-vertical shear corridors and conjugate en-échelon tension veins.

Gold mineralisation is primarily hosted within the competent, coarse-grained turbiditic units, specifically greywackes and siliceous sandstones. Gold occurs predominantly within structurally controlled tension quartz vein systems and stockworks that exploit fractures and associated zones of enhanced porosity.

The tonalite intrusion, enveloped by lamprophyres, also contains mineralised quartz veins that share a similar orientation with those observed in the metasediments, suggesting a common structural control on mineralisation. Although the lamprophyre intrusions hosts limited mineralisation, confined primarily to their margins, they appear to influence the spatial distribution of gold significantly. This is evidenced by the preferential concentration of gold mineralisation in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients. Conversely, shear zones are predominantly developed within the more ductile, often graphitic, shales. These shear zones, however, are typically barren of significant gold mineralisation.

## Deposit Type

The Nampala deposit is classified as a turbidite-hosted orogenic gold deposit that has been significantly influenced by tonalitic intrusions. This style of mineralisation is characteristic of greenstone belts worldwide and is typically associated with deformed and metamorphosed sedimentary sequences, often intruded by late-stage granitoids. The Nampala Property exhibits many key features of orogenic gold deposits, including its geological setting, structural control, alteration assemblages, and likely fluid composition.

## Exploration

Non-invasive exploration completed by Robex on the Nampala Property has been extensive, and Property-wide. First commenced in 2005, the Property-wide exploration has included:

- Remote Sensing: a remote sensing assessment by GaiaPix in 2022 that included a photogeological interpretation of satellite-borne remote sensing data using Landsat 8 OLI, SPOT 7, Shuttle Radar Topography Mission (SRTM) and regional airborne geophysical data. The geological interpretation of the remote-sensing data used anaglyph images to generate 3D topographic relief renditions. GaiaPix concluded that the geological mapping delineated structural elements that represented targets for gold exploration and that surface soil geochemical sampling was the recommended follow-up prospecting tool.

- Geophysics: during the 2005 to 2008 exploration campaign, a 25 m-spaced IP survey was conducted over the Nampala geochemical anomaly. In 2021, Robex engaged Eureka Consulting (Pty) Ltd (Eureka) to merge two historical geophysical data sets comprising magnetics and resistivity. Geophysical data has proven valuable in correlating the known geology and structures against the bulk-leach-extractable-gold (BLEG) Au-in-soil geochemical fabric.

- Rock Chip Sampling: during 2009, Robex conducted fieldwork across its exploration permits. A total of 255 rock chip and grab samples were collected.

- Soil Sampling: In line with the recommendations from GaiaPix, Robex commenced a Property-wide BLEG soil sampling geochemistry campaign in December 2021. The BLEG sampling method was used to accurately measure fine-grade gold and sampling heterogeneity, reducing the inherent nugget effect in samples. There is a demonstrated strong relationship between the BLEG Au-in-soil, magnetics, intrusives, and structures.

## Drilling

Since drilling first commenced at Nampala by UNDP pre-1992, >342,000 m of drilling has been completed on the Property. This includes a combination of DD, RC, AC, Rotary Air Blast (RAB) and auger drilling. Current drilling by Robex commenced in 2005 when Robex entered into an acquisition agreement with GSI. Robex drilling accounts for >312,000 m of the drilling completed on the Property. Drilling has primarily focussed on drilling the Nampala deposit of the Nampala Mine, accounting for ~74% of all drilling. Drilling has been completed across multiple deposits and targets. Drilling purposes has included exploration, verification, sterilisation, resource, and reserve delineation, mining geotechnical and water. Drilling types have included RAB, auger, RC and diamond. Drilling completed on the Nampala Property can be summarised as:

- Historical drilling (pre-2005) accounts for 575 drill holes for 30,073 m – almost exclusively AC and RAB drilling.
- Robex drilling (2005 to present) accounts for 5,668 drill holes for 312,851 m (126 x DD drill holes for 21,640 m; 874 x RC drill holes for 88,044 m; 1,806 AC drill holes for 160,735 m; 352 RAB drill holes for 16,465 m; and 2,510 auger drill holes for 25,967 m).

Since 2020, Robex has used various independent drilling contractors to complete its drilling requirements, including International Drilling Company (IDC), Etablissement Adama Sidibé (ETASI), Pétroles et Drilling de la République du Mali (PDRM), and FORACO International S.A. (FORACO). The following recent drilling campaigns have been completed since 2020:

- 2020: focused on the western and southern extensions of the Main Pit and on delineating the Eastern Pit, where mining commenced in March 2020. Drilling was spaced at 50 m x 50 m, with subsequent infill drilling conducted using a "5-spot" pattern, resulting in an effective drill hole spacing of 35 m.
- 2021: concentrated on the far northern extensions of the Main and Eastern Pits, using a wider spacing of 300 m x 50 m. Infill drilling was performed where significant results were achieved, again employing the "5-spot" pattern to attain a drill hole spacing of 35 m. Additional drilling targeted the southern extension of the Eastern Pit, while exploration drilling was conducted at the Nampala West prospect.
- 2022: primarily involved diamond drilling in the Main Pit, focusing on depth extensions and petrological studies of the mineralised zones. RC drilling assessed exploration targets within the Mininko permit.
- 2023: a single DD drill hole was completed, while 69 RC drill holes were completed across the two pits to accurately determine the various regolith zone depths, and to acquire sample material for metallurgical testing. Approximately 4,000 m of RC drilling was also completed at the Gladie Permit, Robex's inaugural drilling on this permit.
- 2024: approximately 5,000 m of RC drilling has been completed as infill drilling on the western extension of the Main Pit, part of the broader ongoing infill drilling campaign first initiated in 2020.

## Sample Preparation, Analysis and Security

The Robex procedures for sample preparation, analysis, and security are well documented and publicly available. They adhere to best practice procedures and protocols.

- For diamond drill holes the full length of each drill hole was sampled with an average sample length of 1 m, honouring geological boundaries. Sample widths range from a minimum length of 0.3 m to a maximum of 1.5 m. Core was cut using a diamond core, the bottom half of which was sampled to ensure the orientation line was preserved on the remaining unsampled half. The same side of each sawed core interval was selected for shipment to prevent sampling bias.

- For AC and RC drill holes sampling intervals are systematically set every metre, with samples collected from the automatic cone splitter in bags placed under the cyclone concentrator with a final sample size of approximately 3 kg. Chip trays record each metre for reference. Where the rig was not equipped with a divider cone splitter, 1 m samples were collected from below the cyclone and riffled with a three-tier riffle splitter.

Robex has utilised two independent commercial laboratories to analyse drilling samples:

- Bamako SGS Mineral Laboratory in Mali (SGS Bamako), accredited under The International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) ISO/IEC 17025:2005 through the Standards Council of Canada (SCC) and the South African National Accreditation System (SANAS), accreditation number No. T0652.
- SGS Robex-Nampala laboratory at the Nampala mine site. It does not hold formal accreditation. It employs the same methodologies as the SGS Bamako facility, which results in reliable test outcomes.

The sample preparation methodology used by both SGS Bamako and SGS Nampala comprise crushing and pulverising of samples to 75 µm and a ±200 g subsample collected for assay. After crushing, a subsample is selected using a rifle splitter, with the final subsample scooped from the pulverised material. The sample fire assay method is a lead collection fire assay technique with an Atomic Absorption Spectroscopy (AAS) finish, allowing for a lower detection limit of 0.01 ppm and an upper detection limit of 1,000 ppm. For samples >10.0 g/t Au, 50 g pulps were reassayed by fire assay with a gravimetric finish.

The Robex QA/QC protocol includes the insertion of standards, blanks and field duplicates. One standard, one blank and one field duplicate are inserted into every batch of samples, for 20 samples per batch. In a batch, the insertion of the blank is usually placed after any interval where potentially significantly high gold concentrations are expected. Drilling campaigns maintained a consistent 4% insertion rate for blanks, standards, and field duplicates, covering 12% of drilling samples. These rates align with industry standards, ensuring comprehensive monitoring for accuracy, contamination, and precision across both programmes.

- Blanks: a combination of blank Certified Reference Materials (CRMs) and cement is used by Robex for blank purposes. The majority of the results are below the established warning limit of 0.05 g/t Au, indicating minimal contamination during the sampling and preparation.
- CRM's: some 17 different standard CRMs have been used across different drilling campaigns, covering low, medium, and high-grade. Results fall largely within the acceptable limits defined by the ±2 standard deviations (SD) and ±3 SD bands of the certified mean values.
- Field Duplicates: for RC drilling, field duplicates were collected as a second split of a sample every 20 m while quarter core samples from the remaining reference core half is used as a field duplicate for DD drilling. Field duplicate results indicate that the overall precision and accuracy of the assay results are acceptable with a strong correlation between original and duplicate samples ($R^2$ = 0.8474). Most points fall within the 20% tolerance margin, an indication of acceptable reproducibility. Precision plots indicate that higher-grade samples exhibit better consistency, with most between the 10% and 20% error boundaries. The relative difference plot further supports this, with many pairs falling within an acceptable ±20% range. Variability is more pronounced at lower concentrations due to inherent sampling challenges.

The QP has reviewed the sample preparation, analysis, security protocols, and QA/QC procedures employed at the Property by both previous and current operators. Based on this review, the QP considers the sample data from the drilling and the grade control drilling is representative of the mineralisation and is and reliable for use in Mineral Resource Estimation.

## Data Verification

In support of the verification process, Mr. Andrew de Klerk, a full-time employee of Micon and reviewing author of this Report, had completed a comprehensive independent three-day visit to the Property from 15th to 18th July 2021 as part of a separate techno-economic due diligence assessment. With no material changes having occurred at the Nampala Mine since this visit by Mr. de Klerk, the requirement for an additional visit by Micon was deemed unnecessary.

Drill hole data was provided to Micon by Robex. Micon has not conducted any drilling, collection of samples, or independent assaying of material from the Project as the mine is operational and in production. Micon has reviewed the methods used for logging, sampling, and assaying, but has relied upon the data provided by Robex. The database was validated and inspected to ensure that the data is acceptable and in a suitable condition for use in modelling and resource evaluation, in accordance with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

The exploration drill data was collected between 1987 and 2024, with 91% of the drilled meterage collected during Robex's ownership since 2005. Numerous different methods have been used during the exploration of the deposit including DD, AC, RAB, and RC drilling. Micon's QP has identified 39 twin drill hole pairs across the deposit that were reviewed to ensure that the data from different drilling methods was comparable and suitable for use in the MRE. In addition to comparing twin drill hole pairs, the different drill hole types were compared within the same spatial volumes. This allowed a comparison of drill types with few or no twin drill hole pairs. The results of the twin drill hole and spatial volume comparison indicate that there is no systematic bias in the drill hole data. The observed variability is likely due to the spacing between drill holes, geological variability consistent with the style of mineralisation, and clustering of the data.

The QPs have reviewed the sample collection, analytical methodologies, QA/QC programme, and drill hole database and they are to current industry standards and permit a meaningful investigation of the mineralisation at Nampala for the purpose of the MRE under the 2019 CIM Guidelines. The database is also sufficiently reliable to be used as the basis for further work and to conduct further economic studies and provide the basis for the conclusions and recommendations reached in this Report.

## Mineral Processing and Metallurgical Testwork

In the initial testwork that preceded Project development, Baril et al. (2011) conducted two metallurgical testing campaigns to evaluate the metallurgical response of the Nampala gold deposit, focusing exclusively on oxide ore. The gravity concentration tests yielded recoveries ranging from 14% to 23%, highlighting limited efficiency for gravity-only processing. In contrast, the standard cyanidation tests achieved significantly higher recoveries of 86% to 90%, with tailings gold grades ranging between 0.14 g/t Au and 0.36 g/t Au, demonstrating the effectiveness of cyanide leaching for maximising gold recovery from the oxide ore.

In 2018 and 2019, an extensive exploration programme led to the discovery of the East Pit and the extension of the Main Pit to the south and west. Concurrently, in-house metallurgical testwork was carried out on various weathering horizons using production material excavated from the Main Pit and exploration drill hole samples. The sample selection ensured good spatial coverage and included various lithologies.

Bottle roll leach tests were conducted at the Nampala laboratory, with analyses performed by the SGS Nampala laboratory to simulate plant operating conditions. The saprolite samples yielded an average tailings grade of 0.07 g/t Au, transition samples averaged 0.16 g/t Au, and fresh rock samples returned an average tailings grade of 0.72 g/t Au. Following this, the exploration team initiated a series of bottle roll tests using the LeachWELL catalyst to accelerate cyanide leaching on material from the Upper Transition zone. They achieved an average gold recovery of 88.0% and in comparison, the exploration samples yielded an average recovery of 86.8%. Bottle roll testing of fresh ore yielded lower gold recoveries compared to oxide and transition ores, prompting further external metallurgical tests to determine a viable processing route (BML, 2021).

The Base Metallurgical Laboratories Ltd (BML) (2021) evaluated three fresh rock samples for their hardness, flotation performance, fine grinding, roasting, and cyanidation potential. The tests revealed a Bond Work Index averaging 16.0 kWh/t, indicating that fresh rock is significantly harder than saprolite ore, which averages 4 kWh/t based on operational data. Beneficiation tests demonstrated that a flotation processing route followed by fine regrinding could recover approximately 69% gold. However, flotation followed by concentrate roasting showed superior performance, with gold recoveries approaching 90%. These findings highlight the need for a more complex processing route to optimise gold recovery from fresh ore.

Petrographic studies show that gold is associated with retrograde hydrothermal pyrite and arsenopyrite, occurring as inclusions or filling microfractures within sulphides. Some gold may also be refractory, encapsulated within arsenopyrite, posing potential challenges for extraction.

## Mineral Resource Estimates

The MRE database is constrained to the data used to inform the MRE model only. All exploration and grade control data were used to inform the lithological and regolith models. For modelling of the grade domain wireframes, exploration RAB and unknown drill holes were excluded. For grade interpolation exploration RAB and unknown drill holes and trench grade control data were excluded. Different sub-sets of the data were used for geological modelling and grade interpolation based on the quality and representativity of the data.

Geological modelling included lithological, regolith, and structural models. A lithological model was created of the major units including the lamprophyre, tonalite, greywacke and graphitic bearing units. These units are important for understanding the spatial distribution and continuity of the gold mineralisation. Mineralisation is commonly located along the margins of the lamprophyre intrusion in the greywacke unit and within the tonalite core of the lamprophyre intrusion. Extensive saprolitic weathering is present across the Nampala deposit up to depths of 100 m with a well-developed regolith profile. The regolith horizons modelled were laterite, mottled zone, saprolite, upper saprock, lower saprock, and fresh rock. It is important to understand the spatial distribution of the regolith horizons as the oxide, transition, and fresh material have different mineral processing characteristics and associated costs.

The significant number of structural measurements of mineralised veins can be broadly subdivided into three generations (A, B, and C) based on their orientation. The veins on average trend N-S to NNE-SSW, with generation A dipping at approximately 60° to the west, and generation B and C dipping at approximately 30° and 80° degrees to the east, respectively. A structural trend was created from the vein measurements in Leapfrog to inform the grade domain modelling described below.

It is clear from visible observations that the mineralised ore body contains high- and low-grade domains due to geological variations in grade distribution. A histogram and log probability plot of gold grades show a multimodal distribution. Grade domain wireframes were modelled to separate the grade populations for interpolation. Grade domains were the preferred method of domaining due to the multiple generations of overlapping mineralised veins with variable orientations that could not be domained separately. Three nested grade shells were modelled at 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au cut-offs. A nested approach was used to ensure stationary grade domains and to avoid smearing of high-grade data.

The drill hole data was composited to a length of 4.0 m as it is well adapted to the block size in the z-direction of 5.0 m. Contact plots were created for the modelled grade domains and demonstrate hard boundaries, indicating that they should be interpolated as separate estimation domains. No distinct hard or soft boundaries were observed in contact plots for the different regolith horizons. Log probability plots were created to understand where the grade distributions deviated from a normal distribution, indicating the presence of outliers. Extreme outlier grades were capped before interpolation to limit their influence. For all other outlier values a restricted search neighbourhood was used. For all domains the data was normal score transformed and the variogram model was fitted on the normal scores data before being back transformed.

Assay grade data were interpolated using Ordinary Kriging (OK) for all domains. An unrotated block model was constructed with a parent block size of 10.0 m (X), 20.0 m (Y) and 5.0 m (Z) with a sub-block size of 5.0 m (X), 5.0 m (Y) and 2.5 m (Z). A total of four estimation domains with hard boundaries were modelled for the Nampala deposit. These are the 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au grade domains, and the waste domain outside of the 0.3 g/t Au grade domain and inside the estimation boundary constraint wireframe. An estimation boundary constraint wireframe was constructed to ensure that blocks were not estimated at significant distances from drill hole data during grade interpolation, thus limiting extrapolation of the data. The wireframe is formed of a basal surface, modelled at a depth of 10 m below the base of drilling.

The domains were estimated with hard boundaries in three passes with increasingly relaxed constraints. For increasing estimation pass number, the size of the search ellipse was increased, and the minimum number of samples was decreased to ensure all blocks were interpolated. The search ellipse size and anisotropy were related to the modelled variogram for the respective domain. The orientation of the search ellipse was controlled by dynamic anisotropy. To assess the quality of the block model estimate, multiple methods of validation were performed, including visual inspection, statistical comparison, and swath plots.

Average density values were calculated for the modelled lithological units per regolith horizon and were assigned to the block model. These were based on 1,909 density measurements from Nampala mine drill core and grab samples.

Mineral Resources were classified as Indicated and Inferred. A measure of the average data spacing classification, which is directly linked to the drill hole spacing, was used to inform the Mineral Resource classification. Indicated Mineral Resources were classified as blocks with a data spacing of less than 42 m which is consistent with areas drilled on a grid of approximately 40 by 40 m. The areas drilled at this density are within the mined-out areas. The reconciliation between the MRE and grade control model is reasonable and there is sufficient confidence in the MRE to classify these volumes as Indicated Mineral Resources. All other interpolated blocks inside the estimation boundary constraint were classified as Inferred.

Only material that meets Reasonable Prospects for Eventual Economic Extraction (RPEEE) were considered in the Mineral Resource Statement. A pit optimisation using inputs derived from actual values from the operation and metallurgical testwork to determine the Mineral Resource pit shell. The blocks within the Mineral Resource pit shell and above the breakeven cut-off were included in the Mineral Resource statement. The MRE has an effective date of 30th September 2024 and has been constrained by a topographic surface of the same date. The Nampala Mineral Resources with the effective date of 30th September 2024 are presented in Table 1.

**Table 1: Nampala Mineral Resource Statement, Effective Date 30th September 2024**

| Regolith | Cut-Off (g/t Au) | Tonnage (Mt) | Gold Grade (g/t Au) | Contained Gold (koz) |
|---|---|---|---|---|
| **INDICATED** | | | | |
| Oxide | 0.35 | 5.85 | 0.84 | 158.33 |
| Transition | 0.43 | 2.09 | 1.13 | 76.03 |
| Fresh | 1.89 | 0.10 | 3.00 | 9.36 |
| **TOTAL** | **-** | **8.04** | **0.94** | **243.72** |
| **INFERRED** | | | | |
| Oxide | 0.35 | 0.32 | 0.79 | 8.05 |
| Transition | 0.43 | 0.23 | 1.62 | 8.50 |
| Fresh | 1.89 | 0.01 | 2.53 | 0.41 |
| **TOTAL** | **-** | **0.56** | **0.95** | **16.97** |

Source: Micon (2024)

Notes:

1. The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects with an effective date of 30 September 2024. Dr Ryan Langdon of Micon is the QP responsible for the MRE.
2. The database was closed on 10 September 2024 and the Mineral Resources were constrained to a topographic survey dated 30 September 2024.
3. To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.
4. Cut-off grades for Mineral Resource reporting were calculated using a gold price of US$2,200 oz and are: oxide (laterite, mottled zone, saprolite) 0.35 g/t Au; transition (upper saprock, lower saprock) 0.43 g/t Au; and fresh (fresh rock)1.89 g/t Au.
5. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.
6. Average density values used are: laterite and mottled zone 1.56 t/m$^3$ to 1.74 t/m$^3$; saprolite 1.55 t/m$^3$ to 1.68 t/m$^3$; upper saprock 2.05 t/m$^3$ to 2.24 t/m$^3$; lower saprock 2.40 t/m$^3$to 2.42 t/m$^3$; and fresh rock 2.63 t/m$^3$to 2.74 t/m$^3$.
7. Grade interpolation by ordinary kriging using a block model with a block size of 10 m (X) by 20 m (Y) by 5 m (Z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.
8. Mineral Resources in volumes with a drill grid spacing of 40 m by 40 m were classified as Indicated Mineral Resources. All other volumes were classified as Inferred Mineral Resources. To limit extrapolation, a wireframe was used to constrain the interpolated blocks to approximately 10 m below the base of the drilling.
9. Totals presented in this table reported from the Mineral Resource models, are subject to rounding, and may not total exactly.

A series of reconciliations were conducted to compare the Mineral Resource block model with a grade control model created by Micon, and to evaluate these models against the mill production. A comparison of plant production was favoured over mine production due to some concerns over the recording of mined grades prior to Q1 2024. The MRE and grade control models are generally within ±10%, with greater variance on tonnage compared to grade. There is little variability between the different reconciled periods. The F1 reconciliation factor for tonnage and contained gold are >1, whilst for grade it is <1. This could indicate that the grade shells might be over conservative. The grade control model and mill received are generally within ±10% for periods greater than one year with more variability over shorter reconciliation periods. The F2 reconciliation factor for tonnage and contained gold are typically >1 and for grade <1. This likely indicates that there has been overbreak and mining beyond the dig lines resulting in unplanned dilution.

## Mineral Reserve Estimates

The Mineral Reserves for Nampala are based on the mine designs and the LOM plan, developed using Datamine OP and EPS software. All Mineral Reserves are classified as Probable, as they are derived from Indicated Resources. Inferred and Unclassified Resources were excluded from the resource-to-reserve conversion process, ensuring compliance with reserve estimation standards.

Datamine's pit optimisation software, NPV Scheduler, was used to determine the pit limits, employing the industry-standard Lerchs-Grossmann (LG) algorithm. The optimisation parameters were reviewed and updated to reflect current operating conditions.

Based on current market trends, a gold price of US$1,800/oz is considered a reasonable and justifiable input for the optimisation process. The Malian Government has adjusted royalty rates since 2023 and the fees are separated into four components. In addition, the selling cost includes expenses associated with the transport of doré by air and refining charges.

The 2023 and 2024 Key Performance Indicators (KPIs) were used as the basis for establishing the mining cost. Pumping and blasting costs were estimated by the mining team. Drill and blast costs were adjusted using factors of 50% for transitional material and 15% for laterite, reflecting the varying requirements for different lithologies. Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Mineral Reserves. The minimum mining floor width has been designed at 20 m to accommodate the turning radius of haul trucks.

Processing costs were estimated by the Nampala team. The difference in processing costs between transitional and oxide material is attributed to the higher energy requirements for processing transitional material due to its greater hardness. Overheads encompass all proportional costs allocated from the Nampala Mine. Sustaining Capex were calculated as the average of Capex costs from KPI 2023 and KPI 2024, as all capital expenditures during these periods are classified as sustaining Capex.

In 2024, a high-level desktop study was conducted utilising geological discontinuity measurements, regional geology, and existing pit slope parameters. Based on this analysis, it was recommended to smooth the face angles to mitigate the risk of potential slope failures.

Since Nampala is an established operation, the primary objective of the optimisation is to evaluate the economic potential of the deposit and align the mine designs with these economically viable areas. This is done while adhering to current operational constraints and minimising the strip ratio as much as possible. As a result, the pit shell at a revenue factor of 1 was selected for detailed design.

Four pits have been designed: West/Nampala, East, South, and Southeast. Each pit is designed to be mined independently, providing operational flexibility over the mine's life. The pit limits for each deposit were optimised to maximise the Mineral Reserve. The pit wireframes were generated using NPV Scheduler and served as a basis for the final pit designs. Since Nampala is an active operation, the designs were adjusted to accommodate existing constraints, such as infrastructure in the North and certain areas where further pit expansion would require significant pushbacks, resulting in a substantially higher strip ratio.

Certain areas where the topography extends beyond the pit design are inaccessible and were subsequently refined during the mine planning stage. The mine plan was developed using the Datamine RESERVES Super Process, which evaluated the deposit based on 501 sectors. The resulting Datamine outputs were imported into EPS to account for operational constraints, prioritise mining areas, and schedule activities based on the mine's capability during both the rainy and dry seasons. Although mining production is scheduled to conclude in September 2026, processing operations will continue until December 2026.

The mine operates 365 days per year with 10-hour shifts. Although rain results in an average loss of 65 operational days per year, there are currently three contractors working at Nampala, providing the capacity to mine over 850,000 t of rock per month. The operation is not constrained by fleet capacity, and the equipment capabilities ensure that the mining plan is achievable. The plan is flexible, as mining activities are distributed across multiple pits. From 2024 onward, the strip ratio increases to maintain a plant feed of 2.1 Mt/a. While the Nampala and East Pits remain active (though not yet depleted), accessing ore in new deposits such as West, South, and Southeast becomes necessary. Additionally, a new pushback in the East Pit will result in a significant increase in the strip ratio.

The Nampala mine has a remaining LOM of 27 months (2 years and 3 months), processing at a rate of 2.1 Mt/a. A total of 4.5 Mt of ore will be processed at an average grade of 0.93 g/t Au producing 116 koz of gold, with an average annual gold production of 51 koz.

The Mineral Reserves for Nampala were derived from the Mineral Resources using the modifying factors outlined in the Mining Plan. All Mineral Reserves are classified as Probable, as they are based on Indicated Mineral Resources. The stockpiles are excluded from the Mineral Reserve estimate, as it they are not classified as a Mineral Resource and therefore cannot be converted to Reserves. Factors that may impact the Mineral Reserve estimates include dilution, metal prices, refining and shipping terms, metallurgical recoveries, geotechnical characteristics, infrastructure constraints, high strip ratio areas, capital and operating costs, and the effectiveness of surface and groundwater management. The Nampala Mine Mineral Reserves, with the effective date of 30th September 2024 are presented in Table 2.

**Table 2: Nampala Mine Mineral Reserves, Effective Date 30th September 2024**

| Nampala Mine Mineral Reserves | | | | | | |
|---|---|---|---|---|---|---|
| Ore Type | Proven | | | Probable | | |
| | Ore (Mt) | Gold Grade (g/t Au) | Total Gold (koz) | Ore (Mt) | Gold Grade (g/t Au) | Total Gold (koz) |
| Oxide | - | - | - | 3.268 | 0.90 | 94.61 |
| Transition | - | - | - | 0.776 | 1.06 | 26.35 |
| **Total** | **-** | **-** | **-** | **4.044** | **0.93** | **120.96** |

Source: Robex (2024)

Notes:

1. The Mineral Reserves have been depleted for mining up to the 30th September 2024.
2. Figures have been rounded to the appropriate level of precision for reporting.
3. Due to rounding, some columns or rows may not compute exactly as shown.
4. Mineral Reserves are stated as in-situ dmt (dry metric tonnes).
5. Mining recovery of 100% and waste dilution of 6% were applied to each pit.
6. Mineral Reserves reporting were calculated at a cut-off grade of 0.4g/t for oxide (laterite, mottled zone, saprolite and transition).
7. Probable Mineral Reserves were derived from Indicated Mineral Resources.
8. There are no known legal, political, environmental, or other risks that could materially affect the Mineral Reserves.

## Mining Methods

Mining at Nampala is conducted using a conventional open-pit method, involving hydraulic excavators for loading and dump trucks for hauling. In areas of transitional lithology and laterites, drilling and blasting are employed, although most of the material is mined through free digging.

Drilling is carried out using a CMV 1400 rig, which drills holes with a diameter of 115 mm. In 2024, blasting was conducted using this rig in a 3.4 m x 3.4 m pattern. The blasting utilised emulsion cartridges and a 10 g explosive cord as the selected explosives.

Three contractors operate at Nampala, utilising a fleet of hydraulic excavators ranging from 40 t to 90 t as primary loaders. The bench flitches are well-suited to the selected hydraulic excavators, each with a maximum reach of 6 m, ensuring efficient material handling and selective mining within the designed bench height. These excavators load a combination of trucks with capacities between 14 t and 64 t, providing a balance between productivity and selectivity.

To meet production targets and accommodate the selected loading equipment, the existing haul roads are designed with a width of 21 m, sufficient for dual-lane traffic of the largest truck in operation, the Cat 775, which has an operating width of 5.68 m. For shallower pits, where smaller trucks are primarily used, a single-lane road width of 14 m is deemed adequate. All ramps are constructed with a maximum gradient of 10% (1 in 10) to ensure safe and efficient haulage.

The mining sequence at Nampala is primarily influenced by the plant requirements and the tropical climate's dry and wet seasons. Oxide and transitional materials differ in processing throughput, with transitional ore typically having a higher grade than oxide ore.

Ore-grade material from the Nampala and East Pits will be partially transported to the ROM pad near the crusher, while the remainder will be stockpiled at various locations around the pits to ensure a steady feed to the plant during the wet season. The ore will be segregated into stockpiles based on grade to facilitate optimal blending.

Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Mineral Reserves.

Production reconciliation is conducted monthly. The monthly mining reconciliation results are also used to assess the loading and hauling performance of dump trucks, allowing for operational improvements in subsequent months. Additionally, the resource model, reserve model, and grade control model are updated and compared against production data monthly. This ongoing reconciliation process helps evaluate the accuracy of the models and refine estimation parameters as needed.

During the rainy season, water from the pits is pumped either to natural discharge points or the buffer pond. In the dry season, pit water is directed to either the buffer pond or the retention pond.

In 2011, ACTE Consulting conducted a series of geotechnical studies at Nampala. These studies provided foundational geotechnical data to support the design and development of key infrastructure at the Nampala Mine. Further geotechnical studies have been undertaken prior to the construction of the plant, a geotechnical investigation of the Tailings Storage Facility (TSF), and pre-production pit designs, and updated pit designs. The pit design was revised in October 2024 to smooth the face angles and reduce the risk of slope failures.

## Recovery Methods

The current processing flowsheet for the Nampala Mine employs a design consisting of a scrubber, ball mill circuit, and cyclone classification. Gold recovery is achieved through a combination of gravity concentration followed by a carbon-in-leach (CIL) process and Zadra elution. Since the initial implementation of the flowsheet, enhancements have been made to improve processing efficiency. A mineral sizer was added to manage large ore blocks, ensuring smoother material handling, and a cone crusher was integrated into the grinding circuit to address critical-size particles, optimising overall grinding performance.

Since the beginning of operations, efforts have been made to reduce reagent consumption. While lime consumption remains high, as is typical for saprolite, cyanide consumption is notably low, with a set point of less than 140 NaCN ppm in the first leach tank and no further additions required.

The requirements associated with the current process are the following:

- Ore: 5,800 t/d of oxidised material with a minimal feed grade of 0.50 g/t Au.
- Water: 1 $m^3$ of water per tonne of processed ore which 2/3 is recirculated.
- Energy: 8 kWh/t to 12 kWh/t for the mill including operation support infrastructures.
- Plant availability of 90%.

Since 2017, the Nampala Mine has been in continuous operation, processing primarily oxide material (saprolite). With ongoing improvements to the processing flowsheet, the mine has achieved consistent increases in throughput. However, in 2024, the introduction of harder transitional ore led to a slight reduction in throughput.

The total gold produced since January 2017 is approximately 370 koz Au. Mill throughput has shown an increasing trend and attributable gold production has averaged 123.7 kg/month. The tailings gold grades show a decreasing trend from 2017 to early 2022, probably resulting from optimisation efforts, and since early 2022 have shown an increasing trend. Feed gold grades from early 2020 have been relatively constant although the grades are expected to decline in future years. There is no correlation between feed and tailings gold grades.

The gold recovery shows an increasing trend to early 2022, again likely resulting from optimisation. From early 2022, the gold recovery has averaged 88.8% which matches that predicted by metallurgical testwork and by Soutex in 2020 (88.8% to 88.9%). Plant availability has shown a constant trend and has averaged 90.3% which matches industry norms. Compared to the 2020 predictions made by Soutex, during the period 2020 to 2023 the mill throughputs were higher than predicted and mill feed gold grades were higher by more than 10%. Target gold recoveries were met, resulting overall in the total gold production being more than 25% higher than predicted.

## Project Infrastructure

The current Nampala mine boundary fence has a total length of 12,900 m, enclosing an area of 803 ha. This expansion ensures that the entire mining operation is within a secured boundary, enhancing operational safety and site management.

The Nampala Mine is supplied by two water sources: fresh water and potable water. Potable water is currently sourced from one of three available wells (Well No. 17). For fresh water, 23 wells have been constructed, with 15 currently in operation. These sources ensure a reliable water supply to support operational and domestic needs at the site. Additional water storage is maintained with a buffer water pond with a capacity of 32,734 $m^3$ and a retention pond with a capacity of 32,474 $m^3$.

The Nampala Mine relies on a hybrid power system consisting of two energy sources: a solar plant and a thermal (diesel) power plant. The solar plant includes 7,280 photovoltaic panels with a total installed capacity of 3.39 MW, of which 96% (3.25 MW) is utilised. The thermal power plant provides an additional 10 MW of installed capacity. The system is further supported by a 2.6 MWh battery storage unit, ensuring stability and optimising energy use.

There are two waste dumps near the pits: Waste Dump North, located north of both the East and West Pits, and Waste Dump East, situated east of the East Pit. Waste Dump North had an initial capacity of 3.8 $Mm^3$ of waste, with a planned expansion to accommodate an additional 21.3 Mt. As of October 2023, the Waste Dump North is nearly full, and further expansion is not feasible. Consequently, a new waste dump area was designated east of the East Pit in November 2023 (East Waste Dump). An additional area south of the East Pit has been identified and sterilised for future expansions as a potential waste dump.

Construction of Tailings Pond Cell No. 5 commenced in October 2023. At its current level (340), the cell has a capacity of 591,419 $m^3$, equating to approximately 4 to 5 months of storage at a consolidated density of 1.4 $t/m^3$. Plans are underway to extend Cell No. 5 to Level 345, a process expected to take approximately two months. Once completed, the capacity will increase to 3.2 $Mm^3$, equivalent to 4.48 Mt, providing more than two years of storage capacity. The expansion is permitted.

The principal stockpiles are located north of the pits, near the processing plant. The principal stockpiles have capacity of approximately 250 kt, categorised into high-grade, medium-grade, and low-grade materials.

The Nampala Mine is equipped with a four-bed medical clinic staffed by four nurses and a part-time medical doctor. The facility also includes a pharmacy and a laboratory, the latter currently under construction, to enhance on-site medical services.

There are offices for administration, plant, medical services, training, exploration, mining, geology, and contractors. Other infrastructure on site includes a rubbish treatment plant, warehouse, hangar and airstrip, plant nursery, and communications systems.

The accommodation and welfare facilities at Nampala include a lodging area for security personnel and a camp equipped with a gym, mini shop, and canteen. The total lodging capacity is 119 people. A kitchen dedicated to mill employees provides up to 480 meals per day.

## Market Studies and Contracts

Gold serves both as a consumer good and an investible asset, and its performance continues to be influenced by four main factors: economic growth (positive for consumption), economic risk and uncertainty (favourable for investment), opportunity cost (negative for investment), and momentum (subject to price and positioning). These factors interact with key economic variables, including gross domestic product (GDP), inflation, interest rates, the US dollar, and the actions of competing financial assets (World Gold Council, 2023).

The World Gold Council (WGC) anticipates that geopolitical and economic uncertainties will contribute 3% to 6% to gold's performance in 2024. Central bank purchases are expected to remain a key support, particularly with projections that above-trend buying will continue, potentially exceeding 450 t to 500 t. While inflationary pressures have moderated, persistent concerns about recession risks and ongoing global instability could further support gold prices throughout the year (World Gold Council, 2024).

Currently Nampala has two material contracts, one signed with Vivo Energy under a Power Supply Agreement regarding the solar farm on site signed in 2020 and the other one with RAND refinery signed in 2024. Since 2017 Nampala S.A. has been selling the gold to Argor-Heraeus in Switzerland, this was superseded by the Rand contract on 30th September 2024.

## Environmental Studies, Permitting and Social or Community Impact

An Environmental and Social Impact Assessment (ESIA) has been undertaken for the Nampala mine, along with geotechnical and hydrogeological studies.

The Nampala Environmental Management System (EMS) has been developed to ISO 14001:2015 standards and regular audits are undertaken.

The Nampala Health and Safety Management System has been developed to ISO 45001:2018 standards. Basic medical facilities are available on site and an emergency response plan is in place, as well as firefighting and spill response teams. No Lost-Time Injury (LTIs) have been recorded on site in the last 12 months.

As part of the ESIA process, public consultations were conducted with eight local villages in November 2010, and regular community engagement has continued since. Robex has supported several community development initiatives, including the construction of two new bridges, road maintenance, the establishment of women's cooperatives, market gardening projects, and literacy programmes.

Artisanal mining activities are present in the vicinity of the mine.

The company is committed to prioritising local training and employment.

Rehabilitation activities at the Nampala mine are conducted progressively, with a focus on compensatory revegetation. The most recent version of the preliminary closure and rehabilitation plan was prepared in 2020 and is currently undergoing updates. The estimated closure costs are projected at US$1.12 million.

## Capital and Operating Costs

The mine is currently in production so there is no capital costs required.

The total capital and closure costs from 1st September 2024 until the end of the LOM are US$37.8m. This includes sustaining capital at US$2.2M and capitalised stripping costs at US$31.5 million and US$4.06 millionM in Closure and contract termination costs. Sustaining Capex was calculated with the latest operating data updated as of December 2024.

The operating costs used in the economic analysis are summarised in Table 3.

**Table 3: Operating Costs Summary**

| Across the LOM, starting September 2024 | Total (US$ million) | Unit Cost (US$/t ore milled) | Costs (per oz US$/oz) |
|---|---|---|---|
| Mining | 47,902 | 11.8 | 414 |
| Processing | 50,237 | 11.2 | 434 |
| General and Administration | 21,221 | 4.7 | 184 |
| Transport, Insurance and Refining | 224 | 0 | 2 |
| Royalty and Statutory Cost | 36,078 | 8 | 312 |
| C1 Costs | 119,584 | 27.8 | 1,034 |
| C2 Costs | 125,885 | 29.2 | 1,089 |
| C3 Costs | 163,095 | 29.4 | 1,410 |
| AISC | 161,963 | 37.2 | 1,401 |
| Revenue | 230,846 | 66 | 2,308 |

Source: Robex December (2024)

## Economic Analysis

An updated economic assessment of the Nampala Mine has been conducted, incorporating actual operational data and the new technical inputs outlined in this Report. The economic model was prepared by Australian based Infinity Corporate Finance Pty Ltd., with input data sourced from a variety of contributors, including consultants, current suppliers and contractors, and Robex's internal technical and financial teams. Key financial parameters, such as the Project's taxation regime and exchange rates, were also provided by Robex.

The cashflow analysis excludes inflation and presents all financial data in real US dollars as of 30th September 2024. Only cashflows post 30th September 2024 are considered, and at consensus forward gold prices of $2,490/oz in 2025 and $2,431 in 2026.

The estimated Probable Mineral Reserves amount to 120.96 koz, with an additional 8.93 koz from the current stockpiles. This results in a total of 129.90 koz of mineable gold over the LOM. The mine has an expected LOM of 27 months (inclusive of stockpiles) from 30th September 2024. As of 30th September 2024, based on consensus forward gold prices of $2,490/oz in 2025 and $2,431/oz in

2026, and a 5% discount rate, the Project's estimated Net Present Value (NPV) is US$71 million post-tax.

The Project value was evaluated through sensitivity analyses, examining the impact of changes in gold price and operating costs. The analysis indicates that the Project is most sensitive to fluctuations in the gold price, followed by changes in operating costs.

## Adjacent Properties

Most adjacent permits are held by private junior exploration companies for which minimal publicly available information is available, these include the Kououna, Fala, and Nangalasso Permits. The Nampala Gold Mine is situated approximately 90 km southeast of the Morila Gold Mine and around 40 km northwest of the Syama Gold Mine.

The Kokouna permit, an adjacent property approximately 30 km to the north-northeast, has a small-scale mining permit and a small-scale mining operation is underway. This permit has the best exploration potential near to the Nampala mine and it is recommended that the permit is investigated further and potentially acquired.

## Interpretation and Conclusions

The Nampala Property comprises one exploitation permit, hosting the Nampala Gold Mine, and three surrounding exploration permits of Mininko, Gladie and Kamasso. Robex initiated involvement with the Project in March 2005, with mining operations at the Nampala Gold Mine commencing in January 2017.

Nampala is an open-pit mine employing conventional truck-and-shovel operations. Ore is treated in a 2.1 Mt/a processing plant of conventional design, utilising a gravity concentrator followed by CIL gold recovery. Since 2017, the mine has produced over 370 koz of gold.

This Report includes an updated MRE, Mineral Reserve Estimate, and economic analysis for the mine. As of 30th September 2024, the revised LOM plan indicates:

- Contained gold Mineral Resources of 243.72 koz Indicated and 16.97 koz Inferred.
- Probable Mineral Reserves of 120.96 koz.
- Total mining of 4 kt of ore and 12 kt of waste at a strip ratio of 2.95 from existing open pits.
- A remaining LOM of 27 months (2 years and 3 months), processing at a rate of 2.1 Mt/a. A total of 4.5 Mt of ore will be processed at an average grade of 0.90 g/t Au producing 116 koz of gold, with an average annual gold production of 51 koz.
- No capital expenditures required.
- Total operating costs of US$(119) million.
- An estimated post-tax NPV of US$71 million, at consensus forward gold prices of $2,490/oz in 2025 and $2,431/oz in 2026 and a 5% discount rate.

The Nampala Mine processing plant is designed to treat oxide ores and blends containing low amounts of transitional material. Certain rock types, such as Upper Transition, result in lower throughput rates than modelled. Processing such material economically requires increased processing costs and potentially a higher mill cut-off grade. Substantial reductions in throughput could shrink economic pit limits and reduce Mineral Reserves. Consequently, the Mineral Reserve estimate is currently based primarily on remaining oxide material.

Geologically the Nampala deposit is well understood and is data-rich. Gold mineralisation is preferentially concentrated in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients. The lamprophyre intrusions host limited gold mineralisation, confined primarily to the margins, but it does influence the spatial distribution of gold significantly.

The Nampala Mine is an operating mine against a depleting mineral inventory, with a limited Inferred Resource base. Drilling to date has focused on saprolitic oxide material, with limited deeper drilling into fresh material. Deeper holes have intersected mineralisation along lamprophyre contacts and below existing interpreted structures, presenting an opportunity to extend the LOM through further depth extension drilling. However, processing transitional and fresh ores economically is currently constrained by the plant's design limitations. Additional metallurgical and comminution testwork is required to assess plant upgrades necessary to process these materials effectively.

Assessing the depth extensions of the mineralised lamprophyre contacts of the Nampala deposit represents the strategic prospectivity opportunity for the Nampala Property for increasing the mineral inventory of a depleting asset within the existing exploration permit. With approximately 2-years LOM of remaining, assessing this prospectivity opportunity is significant to potentially increase the operations longevity.

The Nampala Property exploration upside potential for discovering a new oxide-rich deposit appears limited/constrained. Drilling results to date suggest discovering a sufficiently large new deposit that could contribute meaningful oxide tonnages to the LOM in the near-term is unlikely. Acquisition of the Koukouna exploration property immediately to the north of the Nampala Property may increase the opportunity for discovery of an oxide deposit. The remote sensing assessment completed by GaiaPix in 2022 indicated the presence of a potentially similar lamprophyre intrusion to that of the Nampala deposit, or that of a kimberlite.

The Nampala exploitation permit is valid for 30 years (2012 to 2042) but must be reviewed and renewed by the Mali Ministry of Mines every 10 years. The renewal of the Nampala exploitation permit is currently underway. It remains for the Mali Ministry of Mines to officially approve the continued operating status of the Nampala Exploration Permit. Robex has completed environmental and social audits, with permit validation expected in early 2025.

## Recommendations

- There is a lower drilling density in the lower saprock and fresh rock compared to the other regolith horizons. This is due to the plant being primarily designed for oxide and upper transition material. If fresh rock ore is considered for inclusion in the LOM then a significant drilling campaign will be required to convert Mineral Resources classified as Inferred into Indicated.
- Selective sampling should be performed of the different vein generations to understand any grade variability with different vein orientations and further structural measurements and field observations (e.g. high strain zones) should be undertaken to integrate into and improve the structural model as mineralisation is clearly structurally controlled at Nampala.
- Additional representative samples of the transitional ore and representative samples of fresh ore should be sent for metallurgical testwork from the different Nampala pits to improves the confidence and knowledge of processing different regolith horizons.
- Communition testwork based on the current equipment capabilities for transitional and fresh ore types.

- More data of ore production should be collected per pit and per lithology to confirm the global modifying factors used are representative. The impact on the Mineral Reserves should then be assessed.
- The current level of understanding of the geotechnical data should be improved with a detailed geotechnical study. Although there are some failures in certain areas of the pit and a set of ramps were designed to eliminate the effects, a geotechnical study needs to be carried out. It is recommended this includes geotechnical characterisation of the rock and a stability study with measures and parameters to be adopted in future designs. These parameters can then be used to establish stable slope angles.
- Although the seismicity in the area is low, an additional study is recommended to improve the level of understanding of seismic activity related to the TSF. A fatal flow study would also increase the confidence with regards predictions for tailings management at Nampala. Specifically, this should include a security factor over a set of profiles including seismic acceleration and excluding seismic acceleration and a simulation of a fatal flow in the TSF.
- A study of the current waste dump including characterisation of the material dumped, hydrologic and hydrogeologic characterisation of the waste dump, and a stability analysis.
- The Koukouna permit, an adjacent property approximately 30 km to the north-northeast, has a small-scale mining permit and a small-scale mining operation is underway. This permit has the best exploration potential near to the Nampala mine and it is recommended that the permit is investigated further and potentially acquired.

TABLE OF CONTENTS

## LIST OF FIGURES

## LIST OF TABLES

# 2. INTRODUCTION

## 2.1 ISSUER

Robex Resources Inc. (Robex, or the Company) is a public company incorporated under the laws of Canada. Robex is listed on the TSX Venture Exchange (TSXV, ticker symbol: RBX) and is a gold exploration and production company with its registered address at Édifice Le Delta 1, 2875, boulevard Laurier, bureau 1000, Québec (Québec) G1V 2M2, Canada.

Robex's primary asset is the operating Nampala Gold Mine (Nampala) in Mali, West Africa. Robex owns and operates Nampala through its Malian subsidiary, Nampala S.A. The ownership structure of Nampala S.A. comprises 90% owned by Robex and 10% owned by the Malian government, which represents a free-carried interest in accordance with Mali's mining regulations.

The Company also holds three adjacent exploration permits associated with the Nampala mining permit, namely the Mininko, Gladie, and Kamasso projects. Additionally, Robex owns two exploration permits in western Mali - the Sanoula and Diangounte permits, respectively.

## 2.2 TERMS OF REFERENCE

On 12th September 2024, Robex commissioned Micon International Co Limited (Micon) to prepare an independent NI 43-101 Technical Report and Mineral Resource Estimate (the Report). The effective date of the Report is 30th September 2024. The purpose of the Report is to provide a comprehensive technical assessment of the Nampala Gold Mine and the adjacent adjoining exploration permits of Mininko, Gladie and Kamasso (together the Nampala Property, or the Property), and includes:

- Summary of the historical and current exploration, drilling activities and results.
- Mineral Resource Estimate (MRE) independently estimated by Micon.
- Mineral Reserve Estimate, estimated by Robex and independently reviewed by Micon.
- Economic analysis for the Nampala Gold Mine undertaken by Robex and independently reviewed by Micon.
- Summary of historical and current exploration and drilling data for the adjacent exploration permits.

The report does not include:

- Any new MREs, mineral reserve estimations, or economic analyses of the exploration permits of the Property.
- Any detailed technical reporting on the Company’s exploration assets in western Mali for which no historical or recent MRE’s exist, and that are regarded as immaterial and distinctly separate from the Nampala Property.
- Any technical reporting on the Company’s assets in neighbouring Guinea, West Africa.

The primary purpose of this Report is to comply with the disclosure requirements of the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (NI 43-101) as set out by the Canadian Securities Administrators (CSA). This is in anticipation of Robex seeking to list on the Australian Securities Exchange (ASX).

This Report has been prepared to satisfy the criteria of NI 43-101 and also incorporates the relevant sections of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves published by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the

Minerals Council of Australia (the JORC Code (2012)), including a comprehensive JORC Table 1 in the Appendix for the Nampala Property. This approach aims to provide sufficient technical disclosure to meet the standards of both jurisdictions ensuring compliance with both the Canadian and Australian regulatory requirements, facilitating informed investment decisions for Canadian and Australian investors alike.

Robex has undertaken a comprehensive review of this Report, focusing primarily on verifying technical information. Any modifications implemented due to this review process did not alter the fundamental interpretations or conclusions presented by Micon's independent reviewing Qualified Persons (QP). All statements and opinions expressed within this document are made in good faith and are believed to be accurate and free from any misleading content as of the effective date of this Report.

Influences beyond the control of Micon's reviewing QPs includes geological conditions, the capabilities of management and personnel, the availability of funding for proper operation and capitalisation, fluctuations in cost elements and market conditions, efficient development and operation of the Project and any unforeseen changes in legislation and/or new developments in the industry that may render the statements and estimates included in this Report subject to unknown risks. Any of these factors may significantly impact the performance of any exploration or mining operation. Micon's QPs believe the opinions reflected herein are reasonable, but Micon cannot guarantee future results or performance.

## 2.3 PRINCIPAL SOURCES OF INFORMATION

Micon's QPs have reviewed the Nampala Property based on information provided by Robex, technical reports by contractors and associates, previous tenement holders, the Mali government, and other relevant published and unpublished data. Micon's QPs have independently reviewed, analysed, and interpreted the data provided to arrive at the required conclusions and recommendations. In cases where data was not provided, historical reports by previous owners were used as a reference where they contained technical data and information for the Projects.

Significant portions of the information on the History, Local Geology, Historical Drilling, Historical Sample Preparation, Analysis and Security, and Historical Data Verification were derived from the following technical reports:

- "Mininko Project, Nampala Gold Deposit Resource Estimation", by RSG Global Consulting Pty Ltd (Coffey International Ltd), dated June 2007.
- "Nampala Project Mali, Feasibility Study", by Bumigeme Inc., dated 15th December 2011.
- "NI 43-101 Technical Report for the Nampala and Mininko Permits (Mali) and Mineral Resource Estimate for the Nampala Gold Mine", by InnovExplo, dated 15th July 2018.
- "Modified NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine", by MRP801 Inc., dated 1st August 2019.

Micon's QPs have made every effort to verify the validity, precision, and entirety of the technical information on which the Report is founded by conducting thorough investigations. Unless stated otherwise, the technical report relies on the documentation provided by Robex, which contains information and data in its preparation.

## 2.4 QUALIFIED PERSON SITE VISIT AND PERSONAL INSPECTION

Mr. Andrew de Klerk, a full-time employee of Micon and reviewing author of this Report, completed a comprehensive independent three-day visit to the Property from 15th to 18th July 2021 as part of a separate techno-economic due diligence assessment. The Nampala Mine Manager hosted Mr. de Klerk throughout the visit. Various Project infrastructure was visited and inspected, including the open pits, waste storage facilities (tailings and waste rock), core shed and laboratory. Interviews were conducted with the relevant technical site-based personnel, including geologists, laboratory managers, mining engineers and technical department heads.

With no material changes having occurred at the Nampala Mine since this visit by Mr. de Klerk, the requirement for an additional visit is unnecessary.

## 2.5 QUALIFIED PERSONS

The principal authors Qualified Persons (QPs) responsible for the preparation of this Report are Andrew de Klerk, Pr.Sci.Nat, SAIMM (Micon Principal Geologist and Project Manager); André Bezuidenhout, MSc Eng, Pr.Sci.Nat., FGS; and Dr. Ryan Langdon PhD, MCSM, CGeol. The Report's authors are QPs, as defined by NI 43-101, possessing the requisite experience, education, and professional standing to take responsibility for the sections of the Report under their purview.

Additionally certain sections of the Report were prepared by the Robex Nampala technical team and/or appointed consultants that were in turn reviewed by an independent Micon QP, as applicable to each technical discipline. The QPs responsible for reviewing and signing off on those sections authored by Robex and/or its consultants are Michiel Breed, Pr.Eng; Nigel Smalley, MIMMM; and Becky Humphrey, CEnv.

Table 2.1 summarises the details of the responsible Micon QPs, Table 2.2 the additional contributing authors and Table 2.3 provides a summary of the responsible company for each section, the corresponding authors, and the QPs who reviewed and/or signed off on this Report.

**Table 2.1: Micon Qualified Persons**

| Name | Initials | Position | Site Visit | Professional Designation |
|---|---|---|---|---|
| Mr. Andrew de Klerk | AdK | Principal Geologist and Project Manager | Yes | Pr.Sci.Nat. |
| Mr. André Bezuidenhout | AB | Economic Project Geologist | No | Pr.Sci.Nat. |
| Dr. Ryan Langdon | RL | Principal Resource Geologist | No | CGeol |
| Mr. Michiel Breed | MB | Senior Mining Engineer | No | Pr.Eng |
| Mr. Nigel Smalley | NS | Senior Processing Engineer | No | MIMMM |
| Ms. Becky Humphrey | BH | Environmental Scientist | No | CEnv |

**Table 2.2: Additional Contributing Authors**

| Name | Company | Position | Professional Designation |
|---|---|---|---|
| Mr. Jorge Llidó | Robex | Senior Mining Engineer | AusIMM |
| Mr. Aurélien Bonneviot | Robex | GM Strategy and Business Development | M.Sc. Finance |
| Dr. Daniel Marini | Robex | Executive Vice-President & CEO Robex Mali | Ph.D. |
| Dr. Antoine Berton | Soutex | Director of Business Development, Senior Metallurgist | P. Eng., Ph.D. |

**Table 2.3: Report Authors and Responsible Qualified Persons**

| Section | Title | Responsible Author | | Micon Qualified Person(s) |
|---|---|---|---|---|
| | | Person | Company | |
| 1 | Summary | | Micon | All QPs |
| 2 | Introduction | AdK & AB | Micon | AB |
| 3 | Reliance on Other Experts | AdK & AB | Micon | AB |
| 4 | Property Description and Location | AdK & AB | Micon | AB |
| 5 | Accessibility, Climate, Local Resources, Infrastructure and Physiography | AdK & AB | Micon | AB |
| 6 | History | AdK & AB | Micon | AB |
| 7 | Geological Setting and Mineralisation | AdK & AB | Micon | AB |
| 8 | Deposit Types | AdK & AB | Micon | AB |
| 9 | Exploration | AdK & AB | Micon | AB |
| 10 | Drilling | AdK & AB | Micon | AB |
| 11 | Sample Preparation, Analyses and Security | AdK, AB & RL | Micon | AB |
| 12 | Data Verification | AdK & AB | Micon | AB |
| 13 | Mineral Processing and Metallurgical Testing | Antoine Berton | Soutex | NS* |
| 14 | Mineral Resource Estimates | RL | Micon | RL |
| 15 | Mineral Reserve Estimates | Jorge Llido | Robex | MB* |
| 16 | Mining Methods | Jorge Llido | Robex | MB* |
| 17 | Recovery Methods | Antoine Berton | Robex | NS* |
| 18 | Project Infrastructure | Jorge Llido | Robex | MB* |
| 19 | Market Studies and Contracts | Aurélien Bonneviot | Robex | AB* |
| 20 | Environmental Studies, Permitting and Social or Community Impact | Daniel Marini | Robex | BH* |
| 21 | Capital and Operating Costs | Aurélien Bonneviot | Robex | MB* |
| 22 | Economic Analysis | Aurélien Bonneviot | Robex | MB* |
| 23 | Adjacent Properties | | Micon | AB |
| 24 | Other Relevant Data and Information | | Micon | AB |
| 25 | Interpretation and Conclusions | | Micon | All QPs |
| 26 | Recommendations | | Micon | All QPs |
| 27 | References | | Micon | All QPs |
| 28 | Date and Signature Page | | Micon | All QPs |

*Indicates Reviewing Micon Qualified Person

## 2.6 INDEPENDENCE

Micon and the authors of this Report hereby declare their independence from Robex and its related entities. Neither Micon nor the individual authors hold any direct or indirect interest in Robex, its properties, or any associated securities that could potentially bias the findings or interpretations presented in this Report. The relationship between Micon's QPs and Robex is strictly professional, based on an arm's-length agreement for independent consulting services. The fees for preparing this Report are based on standard commercial rates and are not contingent upon the conclusions or recommendations presented herein.

## 2.7 UNITS OF MEASURE

All units of measurement used in this Report are metric unless otherwise stated. Tonnages are reported as metric tonnes (t), precious metal values (gold and silver) in grammes per tonne (g/t) or parts per million (ppm) and base metal values (tin, copper, lead, and zinc) are reported in weight percentage (%) or ppm. Other references to geochemical analysis are in ppm or parts per billion (ppb) as reported by the originating laboratories. Unless otherwise stated, all currency amounts and commodity prices are stated in U.S. dollars (US$). A summary of the units of measure is provided in Table 2.4.

**Table 2.4: Units of Measure**

| Unit | Abbreviation | Unit | Abbreviation |
|---|---|---|---|
| Ampere | A | Less than | < |
| Annum (year) | a | Litre | L |
| Centimetre | cm | Megawatt | MW |
| Coefficients of Variation | CoV | Megawatt hour | MWh |
| Cubic centimetre | cm$^3$ | Metre | m |
| Cubic metre | m$^3$ | Metres above sea level | masl |
| Day | d | Metric tonne | t |
| Days per year (annum) | d/a | Microns | µm |
| Degree | ° | Milligramme | mg |
| Degrees Celsius | °C | Millimetre | mm |
| Dollar (American) | US$ | Million cubic metres | Mm$^3$ |
| Dollar (Canadian) | C$ | Million tonnes | Mt |
| Dry metric ton | dmt | Million tonnes per annum | Mt/a |
| Gramme | g | Millions of years ago | Ma |
| Grammes per litre | g/L | Minute degree | ‘ |
| Grammes per tonne | g/t | Minute (plane angle) | “ |
| Billions of years ago | Ga | Minute (time) | min |
| Greater than | > | Ounce | oz |
| Hectare (10,000 m$^2$) | ha | Parts per billion | ppb |
| Hertz | Hz | Parts per million | ppm |
| Hour | h | Percent | % |
| Kilo (thousand) | k | Specific Gravity | SG |
| Kilogramme | kg | Square centimetre | cm$^2$ |
| Kilogrammes per cubic metre | kg/m$^3$ | Square kilometre | km$^2$ |
| Kilogrammes per square metre | kg/m$^2$ | Square metre | m$^2$ |
| Kilogrammes per month | kg/month | Thousand tonnes | kt |
| Kilometre | km | Three dimensional | 3D |
| Kilotonne | kt | Tonne (1,000 kg) | t |
| Kilowatt | kW | Tonnes per day | t/d |
| Kilowatt hour | kWh | Tonnes per hour | t/h |
| Kilowatt hours per tonne | kWh/t | Tonnes per year (annum) | t/a |

## 2.8 ABBREVIATIONS AND ACRONYMS

**Table 2.5: List of Abbreviations and Acronyms**

| Unit | Abbreviation / Acronym | Unit | Abbreviation / Acronym |
|---|---|---|---|
| Applied Petrologic Services and Research | APSAR | Meters Above Sea Level | MASL |
| Atomic Absorption Spectroscopy | AAS | Meters Easting | mE |
| Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves | JORC-Code | Meters Northing | mN |
| Australian Securities Exchange | ASX | Micon International Limited | Micon |
| Broken Hills Proprietary Company Limited | BHP | Mine Closure Plan | MCP |
| Bulk Density | BD | Mineral Resource Estimate | MRE |
| Bulk-Leach-Extractable-Gold | BLEG | National Instrument 43-101 | NI 43-101 |
| Canadian Institute of Mining, Metallurgy, and Petroleum | CIM | Nearest Neighbour | NN |
| Canadian Securities Administrators | CSA | Net Present Value | NPV |
| Certified Reference Material | CRM | Net Smelter Return | NSR |
| Competent Person | CP | Newmont Mining Corporation | NMC |
| Coordinate Reference System | CRS | Ordinary Kriging | OK |
| Definitive Feasibility Study | DFS | Portable X-Ray Fluorescence | pXRF |
| Dense Medium Separation | DMS | Pre-Feasibility Study | PFS |
| Diamond Drill Hole | DDH | Preliminary Economic Assessment | PEA |
| Differential Global Positioning System | DGPS | Qualified Person | QP |

| Unit | Abbreviation / Acronym |
|---|---|
| Digital Elevation Mode | DEM |
| Direction Nationale de la Géologie et des Mines | DNGM |
| Electromagnetic | EM |
| Environmental and Social Impact Assessment | ESIA |
| Environmental Impact Assessment | EIA |
| Environmental Management Plan | EMP |
| Eureka Consulting (Pty) Ltd | Eureka |
| Exploratory Data Analysis | EDA |
| Exponential | Exp |
| Factor of Safety | FoS |
| Fire Assay | FA |
| French Bureau des Recherches Géologiques et Minières | BRMG |
| French Bureau des Recherches Géologiques et Minières | BRGM |
| Front End Loaders | FEL |
| Geographic Coordinate System | GCS |
| Geoservices International Ltd | GSI |
| Geoservices Resources Limited | GSR |
| Global Positioning System | GPS |
| Gross Domestic Product | GDP |
| Induced Polarization | IP |
| Inductively Coupled Plasma Atomic Emission Spectroscopy | ICP-AES |
| Inductively Coupled Plasma Mass Spectrometry | ICP-MS |
| Inductively Coupled Plasma Mass Spectrometry | ICP-MS |
| International Electrotechnical Commission | IEC |
| International Organization for Standardization | ISO |
| Inverse Distance Squared | ID2 |
| Key Performance Indicator | KPI |
| Lost Time Injury | LTI |

| Unit | Abbreviation / Acronym |
|---|---|
| Quality Assurance/Quality Control | QA/QC |
| Radial Basis Function | RBF |
| Reasonable Prospects for Eventual Economic Extraction | RPEEE |
| Relative Density | RD |
| Robex Resources Inc. TSXV ticker symbol | RBX |
| Rock Quality Designation | RQD |
| Rotary Air Blast | RAB |
| RSG Global Consulting Pty Ltd | RSG |
| Run of Mine | ROM |
| Shuttle Radar Topography Mission | SRTM |
| Silicon Valley Bank | SVB |
| South African National Accreditation System | SANAS |
| Spherical | Sph |
| Standard Deviation | SD |
| Standards Council of Canada | SCC |
| State Mining and Mineral Monopoly in Algeria | SONAREM |
| Syama-Bananaso Shear Zone | SBSZ |
| To Be Treated | AMA |
| Toronto Stoclk Exchange | TSX |
| TSX Venture Exchange | TSXV |
| United Nations Development Programme | UNDP |
| United States Dollar | US$ |
| Universal Transverse Mercator | UTM |
| Very Low Frequency | VLF |
| Very Low Frequency Electromagnetic | VLF-EM |
| World Geodetic System | WGS |
| World Gold Council | WGC |
| X-Ray Diffraction | XRD |

## 3. RELIANCE ON OTHER EXPERTS

The following Report pertains exclusively to the Nampala Property that consists of the Nampala Gold Mine and the adjacent adjoining exploration permits of Mininko, Gladie and Kamasso. The conclusions and findings presented in this Report are Micon's QPs unbiased and independent opinion. This opinion is based on the provided source data supplied by Robex in the above mentioned context. Micon's QPs have no reason to suspect any material facts were withheld.

Micon's QPs have based its findings on the information provided by Robex and Robex personnel, as follows:

- Mr. Aurelien Bonneviot, GM of Strategy & Business Development, provided Micon with a cloud-based shared data room containing all the technical data and private and publicly available reports pertaining to the Property.
- Mr. Jorge Llido, Senior Mining Engineer, provided QP Dr. Ryan Langdon with the Nampala pit optimisations and cut-off grades to complete the MRE.
- Mr. Adama Arama, Nampala Chief Exploration Geologist, provided additional drilling and exploration data and information on the methods and protocols implemented for the exploration, drilling and sampling activities.

Micon's QPs and other authors of this Report are not qualified to provide legal advice. Information about the permitting of the Property is based solely on materials provided by Robex. Micon's QPs have relied entirely on Robex, its personnel, advisors, and the documents they supplied for any legal matters addressed in this Report.

No other expert opinions have been considered in this Report.

# 4. PROPERTY DESCRIPTION AND LOCATION

## 4.1 LOCATION AND AREA OF THE PROPERTY

The Nampala Property is comprised of a contiguous block of one mining permit (Nampala Mine) and three adjoining exploration permits (Mininko, Gladie and Kamasso). The Property is located in the Sikasso and Kolondieba Circles of the Sikasso Region in southern Mali, and is approximately 255 km southeast of Bamako, the capital of Mali, and around 60 km southwest of Sikasso, the capital of the Sikasso Region (Figure 4.1).

Within the Property, the Nampala Gold Mine is a Production Project that involves ongoing mining and processing activities. The adjacent exploration permits are advanced exploration projects with detailed exploration work, including drilling and trenching.

The Nampala Property employs the World Geodetic System 1984 (WGS 84) datum and utilises the Universal Transverse Mercator (UTM) projection, specifically zone 29N (EPSG: 32629 – WGS 84 / UTM Zone 29N), as its coordinate reference system (CRS). The extent of the Property ranges from approximately 806,685 mE and 1,236,730 mN at its northeastern most point to 787,000 mE and 1,212,470 mN at its southwestern extremity (Figure 4.2).

A detailed tabulation of the corner coordinates for all permits is presented in Table 4.1, including both the Geographic Coordinate System (GCS) coordinates (latitude and longitude in degrees, using the WGS 84 datum) as provided by Mali's Ministère des Mines et du Pétrole (Ministry of Mines and Petroleum), and the corresponding converted coordinates in the UTM projection, zone 29N (Easting and Northing in metres). The permit boundaries, points, and the total area in km² are illustrated in Figure 4.2.

The Nampala Gold Mine is approximately 90 km southeast of the Morila Gold Mine and around 40 km northwest of the Syama Gold Mine. The Morila Gold Mine, jointly owned by Firefinch Limited (80%) and the Government of Mali (20%), has produced over 7.5 Moz of gold since 2000, with current reserves estimated at 23.8 Mt grading 1.4 g/t Au, yielding approximately 1.07 Moz[1] (Mining Technology, 2021). The Syama Gold Mine, jointly owned by Resolute Mining Inc (80%) and the Government of Mali (20%), can be separated into the Syama Gold Field and the Tabakoroni Gold Field which represents a southern extension of the main Syama litho-structural corridor. The Syama Gold Mine has a production history of >1.5 Moz of gold since operations commenced in 1990, with current Mineral Resources estimated at approximately 3.2 Moz. The Syama Gold Mine produces approximately 300 koz annually from its underground operations, with Ore Reserves of approximately 35.2 Mt grading 2.7 g/t Au[1] (NS Energy, 2019; Australian Mining, 2021).

[1]Micon's QP has been unable to verify this information, and this information is not necessarily indicative of the mineralization on the Property.

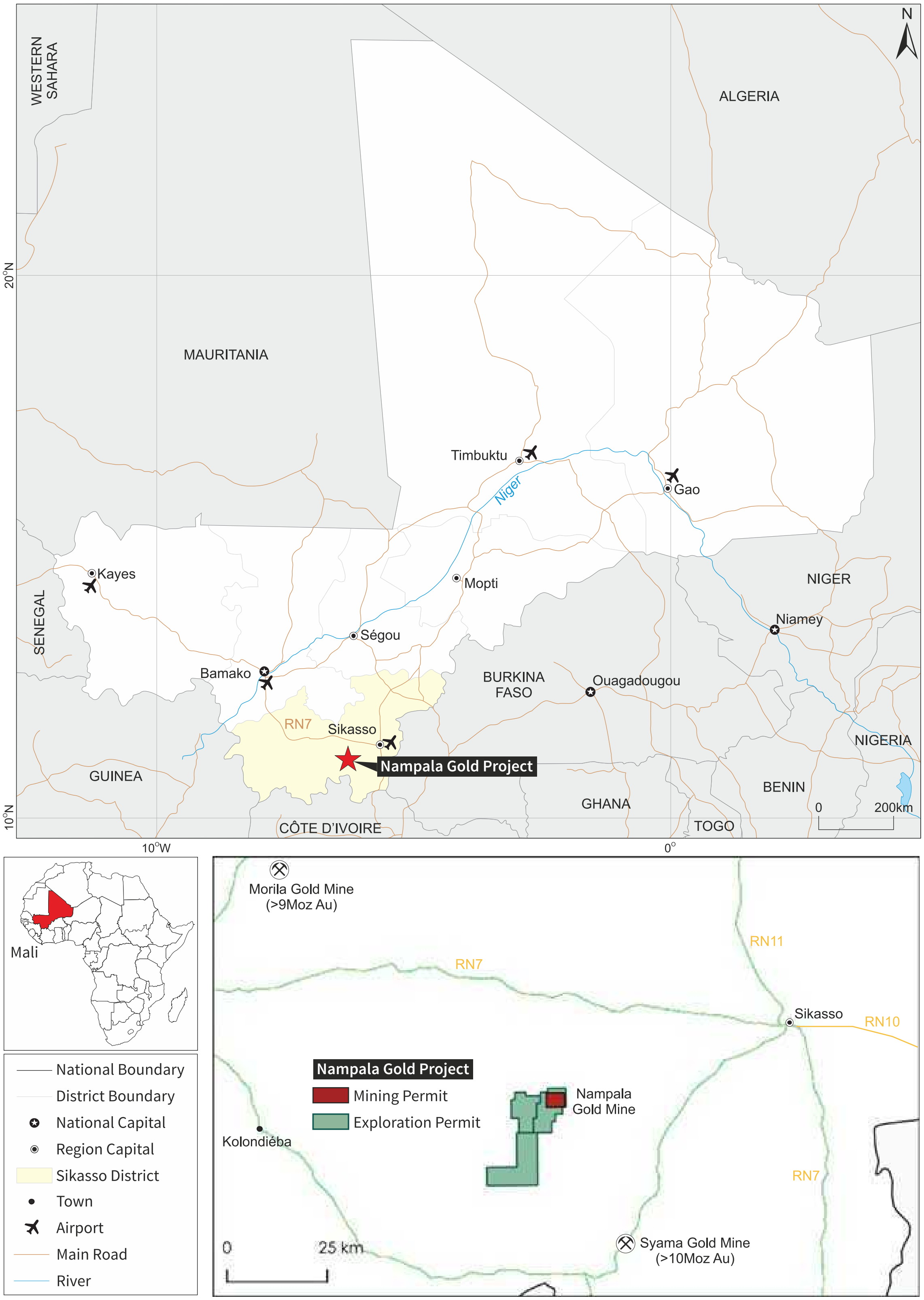



**Figure 4.1: Regional Location of the Nampala Gold Project**

Source: Micon (2024)

**Table 4.1: Original and Converted Coordinate Points of the Nampala Property Permits**

| Point | GCS WGS 84 | | WGS84 / UTM 29N | |
|---|---|---|---|---|
| | Longitude (X) | Latitude (Y) | Easting | Northing |
| | **Mininko Exploration Permit** | | | |
| A | 06°14'00.00" W | 11°10'30.00" N | 802171 | 1236744 |
| B | 06°11'30.00" W | 11°10'30.00" N | 806725 | 1236787 |
| C | 06°11'30.00" W | 11°07'58.00" N | 806769 | 1232113 |
| *D** | *06°11'41.00" W* | *11°07'58.00" N* | *806435* | *1232110* |
| *E** | *06°11'41.00" W* | *11°09'52.00" N* | *806402* | *1235615* |
| *F** | *06°14'12.00" W* | *11°09'52.00" N* | *801818* | *1235572* |
| *G** | *06°14'12.00" W* | *11°07'57.00" N* | *801851* | *1232036* |
| H | 06°12'00.00" W | 11°07'57.00" N | 805859 | 1232074 |
| I | 06°12'00.00" W | 11°07'00.00" N | 805875 | 1230321 |
| J | 06°13'00.00" W | 11°07'00.00" N | 804053 | 1230304 |
| K | 06°12'59.00" W | 11°06'00.00" N | 804101 | 1228460 |
| L | 06°13'29.00" W | 11°06'00.00" N | 803190 | 1228451 |
| M | 06°13'29.00" W | 11°04'30.00" N | 803216 | 1225684 |
| N | 06°16'00.00" W | 11°04'30.00" N | 798630 | 1225641 |
| O | 06°16'00.00" W | 11°06'30.00" N | 798596 | 1229331 |
| P | 06°15'31.00" W | 11°06'30.00" N | 799476 | 1229339 |
| Q | 06°15'31.00" W | 11°08'30.00" N | 799442 | 1233029 |
| R | 06°15'00.00" W | 11°08'30.00" N | 800384 | 1233037 |
| S | 06°15'00.00" W | 11°10'00.00" N | 800358 | 1235805 |
| T | 06°14'00.00" W | 11°10'00.00" N | 802180 | 1235822 |
| | **Nampala Exploitation Permit** | | | |
| U | 06°14'13.00" W | 11°09'50.00" N | 801788 | 1235511 |
| V | 06°11'42.00" W | 11°09'50.00" N | 806372 | 1235554 |
| X | 06°11'42.00" W | 11°07'58.00" N | 806405 | 1232110 |
| Y | 06°14'13.00" W | 11°07'58.00" N | 801820 | 1232067 |

Source: Micon (2024)

| Point | GCS WGS 84 | | WGS84 / UTM 29N | |
|---|---|---|---|---|
| | Longitude (X) | Latitude (Y) | Easting | Northing |
| | **Kamasso Exploration Permit** | | | |
| A1 | 06°18'18.00" W | 11°04'30.00" N | 794439 | 1225603 |
| A2 | 06°15'28.00" W | 11°04'30.00" N | 799602 | 1225650 |
| A3 | 06°15'28.00" W | 10°57'24.00" N | 799721 | 1212552 |
| A4 | 06°22'27.00" W | 10°57'24.00" N | 786992 | 1212439 |
| A5 | 06°22'27.00" W | 10°59'52.00" N | 786952 | 1216989 |
| A6 | 06°18'18.00" W | 10°59'52.00" N | 794516 | 1217056 |
| | **Gladie Exploration Permit** | | | |
| A | 06°18'30.00" W | 11°10'00.00" N | 793982 | 1235746 |
| B | 06°17'00.00" W | 11°10'00.00" N | 796715 | 1235771 |
| C | 06°17'00.00" W | 11°09'30.00" N | 796723 | 1234849 |
| D | 06°15'00.00" W | 11°09'30.00" N | 800367 | 1234882 |
| E | 06°15'00.00" W | 11°08'30.00" N | 800384 | 1233037 |
| F | 06°15'31.00" W | 11°08'30.00" N | 799442 | 1233029 |
| G | 06°15'32.00" W | 11°06'30.00" N | 799446 | 1229339 |
| H | 06°15'59.00" W | 11°06'30.00" N | 798626 | 1229331 |
| I | 06°16'00.00" W | 11°04'31.00" N | 798629 | 1225672 |
| J | 06°18'00.00" W | 11°04'30.00" N | 794985 | 1225608 |
| K | 06°18'00.00" W | 11°06'30.00" N | 794952 | 1229298 |
| L | 06°19'00.00" W | 11°06'30.00" N | 793130 | 1229281 |
| M | 06°19'00.00" W | 11°09'00.00" N | 793088 | 1233893 |
| N | 06°18'30.00" W | 11°09'00.00" N | 793999 | 1233901 |

* Coordinates greyed out indicate areas excluded from the Mininko Exploration Permit.

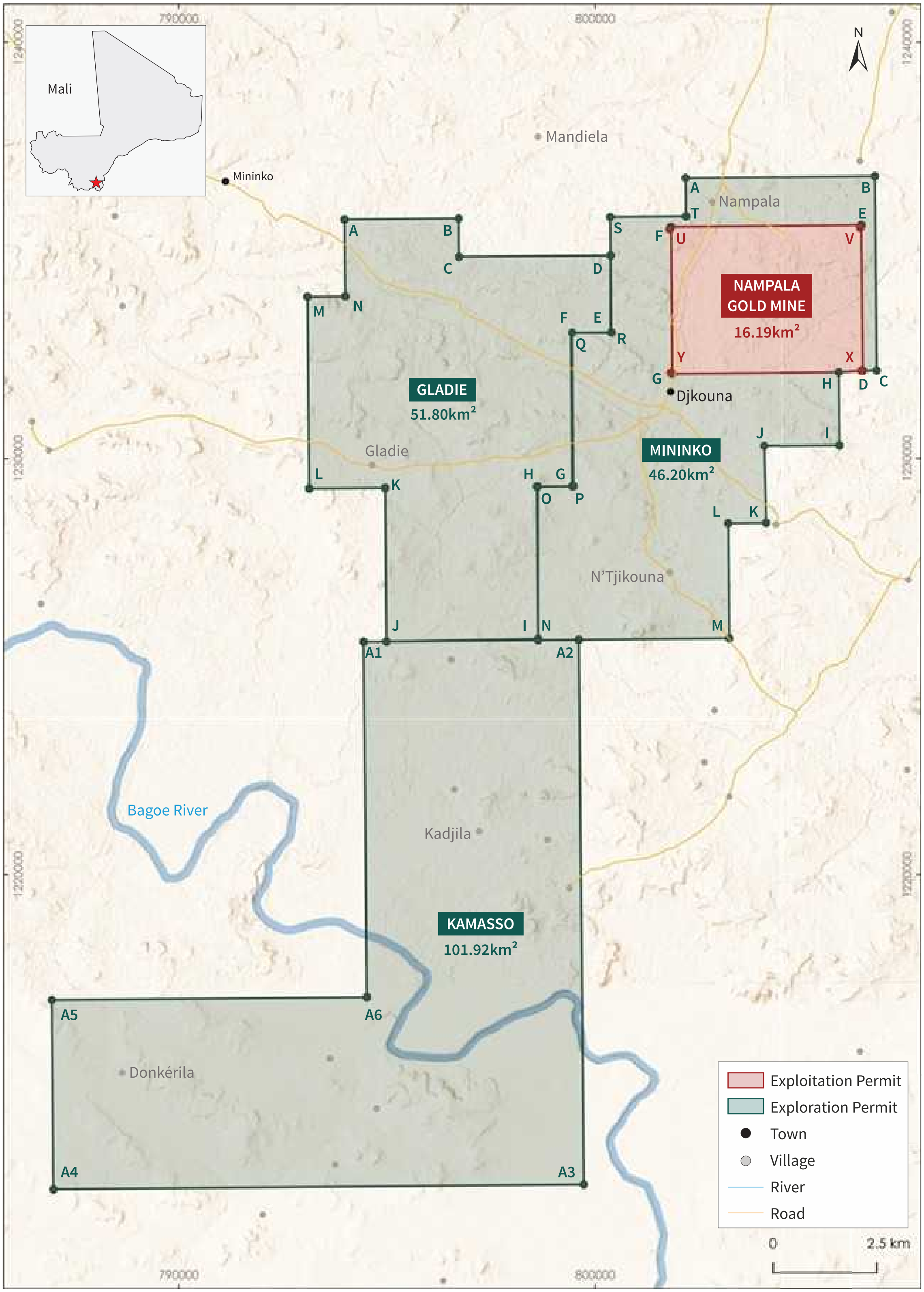



**Figure 4.2: Mineral Tenure and Local Infrastructure of the Nampala Property**

Source: Micon (2024)

## 4.2 OWNERSHIP STRUCTURE

The ownership structure for Robex is shown in Figure 4.3.

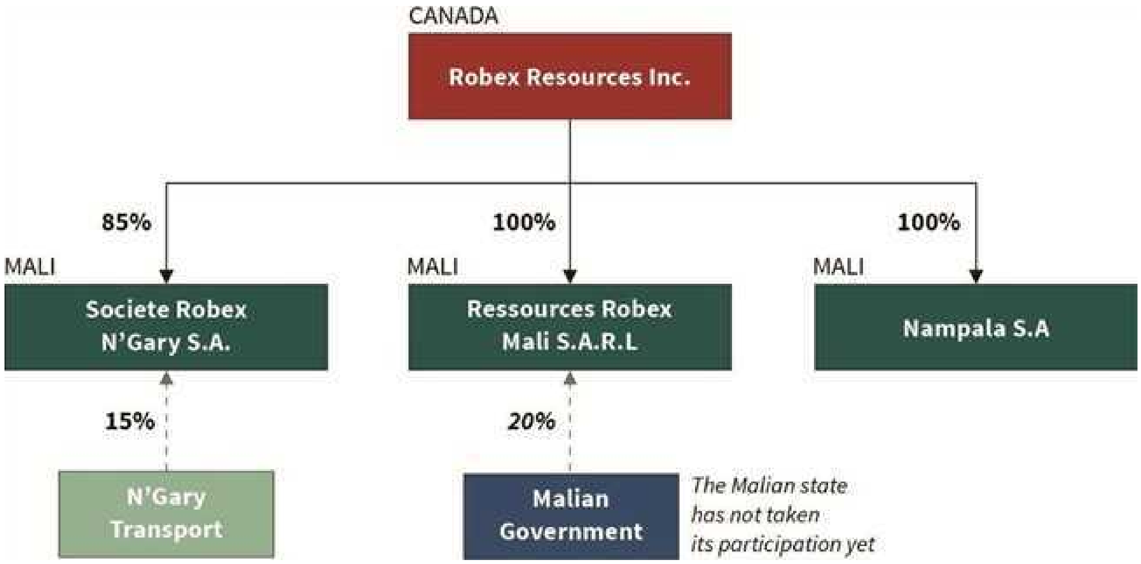



**Figure 4.3: Ownership Structure of Robex**

Source: Robex (2024)

## 4.3 MINERAL TENURE

### 4.3.1 Mali Mining Legislation Overview

Mali's mining legislation is primarily governed by the Mining Code of 2019 (Law 2019-2022) and the Mining Act of 2012, which provide a comprehensive framework for the country's exploration and production of mineral resources. The exploration and exploitation of minerals is subject to the Mining Code by decree (#2020-0177/PT-RM). Key elements of the legislation include:

1. **Ownership and Regulation:** The government of Mali retains ownership of all mineral resources. The Ministry of Mines is responsible for regulating and managing mining activities, ensuring that operations align with national interests and environmental standards.
2. **Types of Licences:** There are six licence types, including:
    - **Exploration Authorisation (*Authorisation de Prospection*):** allows companies to conduct preliminary work within a defined area before applying for a full Exploration Permit. This authorisation generally allows for activities like basic geological surveys, surface sampling, and geophysical studies but typically does not permit invasive exploration methods such as trenching or drilling.
    - **Exploration Permit (*Permis de Recherche*):** Grants exclusive rights to explore for minerals within a defined area. It is typically valid for three years and renewable twice for periods that may not exceed two years each. The holder of an exploration permit must file quarterly and annual reports to the Direction Nationale de la Géologie et des Mines (DNGM) describing the nature and results of exploration performed during each calendar quarter and each year.
    - **Small-Scale Mining Licence (*Permis de Petite Mine*):** This permit is specifically designed for artisanal and small-scale mining operations, allowing local communities to participate in mining activities.

- **Large Mine Exploitation Permit (*Permis d'Exploitation*):** Grants exclusive rights for extracting minerals commercially. An operating licence is valid for 30 years and is renewable for successive periods of up to 10 years. The Government of Mali has a 10% free participation and may negotiate an additional participation of a further 10%.
- **Quarry Licence (*Permis d'Exploitation de Carrière*):** Required to extract construction materials, like sand and gravel.
- **Special Permits for Strategic Minerals (*Permis d'Exploitation pour Minéraux Stratégiques*):** These permits apply to minerals of strategic importance, such as lithium, uranium, thorium, tungsten, cobalt, and rare earth elements. They are designed for exploration and exploitation within designated zones of strategic interest established by the government.

3. **Mining Convention:** The Mining Code of Mali (Article 16) mandates that holders of an Exploitation Authorisation (which includes mining permits) must enter into a formal agreement with the State, known as a *Convention d'Établissement* or Mining Convention. This convention establishes the specific terms and conditions governing the exploration and mining operations. The Mining Convention has an initial duration of 20 years, renewable for successive periods.
4. **Fiscal Regime:** Mali's mining sector is subject to a fiscal regime that includes royalties on mineral production, corporate taxes, and various licensing fees. The government sets the rates, which vary depending on the mineral type and market conditions.
5. **Environmental Considerations:** Under Article 64 of the Mining Code, mining activities fall within the Environmental Assessment Regulations, which require the submission of an environmental and social impact assessment (ESIA). Operators must develop Environmental Management Plans (EMP) to mitigate impacts associated with their activities.
6. **Rehabilitation:** The mines administration must submit and approve a closure and Rehabilitation Plan, including the valuation of closure costs.
7. **Local Participation and Development:** Article 160 of the Mining Code mandates a community development plan formulated in collaboration with local communities and authorities and updated biennially as per Article 151. Furthermore, Article 84 stipulates a contribution of 0.25% of net smelter returns to a community development fund for Exploitation Permit holders.
8. **Local Content and Training:** Mining companies operating in Mali must maximise the procurement of goods and services from local Malian suppliers and implement training programmes for Malian small and medium-sized enterprises, as outlined in the National Procurement Plan. The Mining Code and its implementing decree also set quotas for the ratio of foreign to Malian employees. Additionally, companies must develop a two-year skills transfer plan for each expatriate worker to ensure knowledge transfer and capacity building within the local workforce.
9. **Administrative Oversight:** The Ministry of Mines oversees the licensing process, including the evaluation of applications and compliance monitoring. Additionally, the DNGM plays a key role in administrating mining licences. Mali's governance follows a three-tiered administrative system comprising regions, cercles (prefectures), and communes (rural and urban), as established by the Constitution. Each region and *cercle* is administered by an elected council; municipal councillors for regions and district members for *cercles*. Communes are led by councils elected through community elections organised by the Malian Government, with Mayors nominated from within these councils.

On 28th November 2022, the Government of Mali placed a moratorium on all mining and exploration licences as part of a broader review of its mining sector. The suspension was intended to align mining operations with national interests, increase state revenues, and improve compliance with national regulations.

The government review of the Mali mining sector culminated in the approval by Decree No. 0399/PT-RM of 9th July 2024, of the “2023 Mining Code” which establishes new mining permit standards. Nampala S.A. is to sign a new mining convention that will be governed by the “2023 Mining Code”.

### 4.3.2 The Property’s Mineral Tenure

The status of the Property’s permits is provided in Table 4.2. The exploration licences have expired but remain valid due to the moratorium temporarily preventing the possibility of licence renewals. Micon’s QPs understand from Robex that upon lifting of the moratorium, Robex will be granted the first opportunity to renew the licences.

Micon’s QPs are not qualified to provide a legal opinion on the status of the Exploitation Permit, the Mining Convention nor the current moratorium on mining licences. Micon’s QPs have reviewed the relevant licence documents. Based on this review, the QPs are satisfied that Robex currently holds a valid and enforceable title to the Exploitation and Exploration Permits, allowing the Company to conduct exploration, project development, and operational activities on the Property as proposed.

**Table 4.2: Mineral Tenure Summary of the Property**

| Permit Name | Owner | Permit Code | Permit Type | Start Date | Expiry Date | Status | Area ($km^2$) |
|---|---|---|---|---|---|---|---|
| **Nampala** | Nampala S.A | PE 413/12 | Exploitation | 21/03/2012 | 21/03/2042 | Active Licence | 16.19 |
| | | | | | | **Total** | **16.19** |
| **Mininko** | Resources Robex Mali Sarl | PR 2151/19 | Exploration | 17/09/2019 | 16/09/2022 | Expired | 46.20 |
| **Gladie** | Resources Robex Mali Sarl | PR 2510/21 | Exploration | 31/03/2021 | 30/03/2024 | Expired | 51.80 |
| **Kamasso** | Resources Robex Mali Sarl | PR 1304/17 | Exploration | 19/09/2017 | 19/09/2023 | Expired | 101.92 |
| | | | | | | **Total** | **199.92** |

Source: Micon (2024), sourced from the Malian Ministère des Mines Online Repository

The ongoing situation on the Property’s permits are summarised below:

- **Nampala**: Valid for 30 years from the signing of the decree, until 21st March 2042. The Exploitation Permit must however be systematically reviewed and renewed every 10 years. The renewal of the Nampala exploitation permit is currently underway. It remains for the Mali Ministry of Mines to officially approve the continued operating status of the Nampala Exploration Permit which is expected in January 2025.
- **Miniko**: The renewal is ongoing with the application filed on 11th May 2022 and payment made on 9th August 2022. The application is currently under review.
- **Gladie**: A renewal application needs to be filed, and the current plan is to submit it in week 4th December 2024. An Environmental and Social Impact Notice report has been produced and submitted for approval and a letter of approval is expected in December 2024.
- **Kamasso**: A renewal application needs to be filed, and the current plan is to submit it in week 4th December 2024. An Environmental and Social Impact Notice report has been produced and submitted for approval and a letter of approval is expected in December 2024.

### 4.3.3 Issuer's Interest and Surface Rights

The ownership and operational structure of the Nampala Gold Mine and adjoining Exploration Licences involves two legal entities (Table 4.2):

- **Nampala S.A.**: This is the primary entity through which the Nampala Gold Mine is owned and operated. Robex Resources Inc. holds a 90% ownership stake in Nampala S.A., while the Government of Mali retains a 10% free-carried interest, as required under Mali's Mining Code.
- **Resources Robex Mali Sarl:** a wholly-owned subsidiary of Robex Resources Inc. This entity functions as a support arm for Robex's operations in Mali, handling various administrative, logistical, and exploration-related activities. Its role complements the activities of Nampala S.A.

Robex does not possess surface rights within the exploitation or exploration permits. Surface rights in Mali are separate from mineral rights. The Nampala Gold Mine is located on land administered under Mali's customary land tenure system, where local communities, or individuals, typically hold surface rights. As per Mali's Mining Code, surface rights are not conferred automatically by granting an Exploitation or Exploration Permit. However, mining companies must negotiate with local landowners and communities to secure surface access and compensate for any land disturbances or loss of use.

The Micon QPs understand that before Robex acquired the Property, several information meetings were held with local communities to detail the nature of the proposed works and the benefits for the communities, which also addressed any concerns. The Company is actively engaged in discussions with local landowners and authorities to ensure appropriate access to land that is needed for the continued operations of the Nampala Gold Mine. The Company is committed to respecting local customs and the rights of communities while ensuring compliance with national regulations.

### 4.3.4 Royalties, Taxation and Liabilities

On 16th September 2024, Robex announced that under the terms of the new mining convention agreement, the parties would amend the articles of association to allow the Government of Mali to increase its stake in Nampala S.A. from 10% to 20% in preferred shares interest in line with other mining company in the country. Robex will work on a shareholder agreement to ensure the nomination of at least two directors on behalf of the Government on the Board of Directors of Nampala S.A. (Robex, 2024).

The agreement encompasses higher revenue-based taxes and royalties, albeit with specific exemptions. In particular, the Government of Mali has agreed to a 2% reduction in revenue-based taxes and royalties to be applied to Nampala which is expected to offset the cost of fuel imports that were previously exonerated under the Nampala Mining Convention (Robex, 2024).

In addition, although Robex is the sole owner of the Property, AMA (Amalgamated Mining Assets Ltd) retains a 1% net smelter return (NSR) private royalty on Nampala and the Mininko Permit.

### 4.3.5 Environmental Liabilities

An ESIA for the Nampala Gold Mine was completed by the Company and approved by the Malian government in 2011. Further details on the ESIA are presented in Section 20.

The Mining Code requires a five-yearly submission of the Mine Closure Plan (MCP) to regulatory authorities. Details of the Mine Closure Plan are detailed in Section 20.

The Micon QPs are unaware of any other environmental liabilities relating to the Property.

### 4.3.6 Mali Country Profile and Political Risk

Mali is a landlocked country in West Africa, covering an area of approximately 1,240,000 km². It shares borders with Algeria to the north, Niger to the east, Burkina Faso and Côte d'Ivoire to the south, Guinea to the southwest, and Senegal and Mauritania to the west. Mali's landscape is characterised by the Sahara Desert in the north, transitioning into semi-arid Sahel regions in the central area and savanna in the south. The Niger River, one of West Africa's major waterways, flows through the country, supporting agriculture and communities in the central and southern regions.

With an estimated population of 22 million, Mali is home to a diverse range of ethnic groups, including the largest Bambara, the Tuareg, Songhai, Fulani, and Senufo peoples. Despite the country's ethnic diversity, French is the official language, a legacy of French colonial rule. The Bambara language is widely spoken and a common language for many Malians.

Historically, Mali was home to the Mali Empire, which flourished from the 13th to 16th centuries under rulers like Mansa Musa, renowned for his immense wealth and influence, especially from the region's gold reserves. The Mali Empire was pivotal in trade, particularly in gold and salt, and the historic city of Timbuktu became a significant centre of learning and Islamic scholarship. Mali gained independence from France in 1960, becoming a republic, since which it has experienced periods of political instability.

In 2012, a military coup overthrew the government, leading to unrest, particularly in the northern regions, which have been affected by ongoing conflicts with Islamist insurgents and ethnic tensions. Mali's political instability continued with another military coup in August 2020, which ousted President Ibrahim Boubacar Keïta following mass protests over corruption, poor governance, and security concerns. In May 2021, a second coup occurred, with the military removing the transitional government. Colonel Assimi Goïta assumed power as interim President of Mali, consolidating military control. Elections are planned for 2024 as the country aims to transition back to civilian rule.

Mali's economy is classified as low-income and is heavily reliant on agriculture and mining, particularly gold production. Despite economic challenges, recent growth has been driven by mining and agricultural exports. Gold is Mali's leading natural resource and is the third-largest gold producer in Africa. The country also has significant reserves of phosphates, limestone, and salt, but gold remains the key contributor to its economy, alongside cotton and livestock production.

Mining has a long history in Mali, with gold mined in the region for centuries. The colonial period saw an increase in mining activity, and today, the sector remains critical to the country's economy, contributing significantly to government revenue and attracting substantial foreign investment. Despite challenges such as artisanal mining, environmental concerns, and security issues, mining continues to shape Mali's economic future and remains a vital sector in the country's development trajectory.

Mali's political environment presents significant challenges for mining investment, as evidenced by its low ranking on the Fraser Institute's 2023 Investment Attractiveness Index (Mejia & Aliakbari, 2023). The country's recent history of political instability, including multiple coups d'état, creates uncertainty and potential for policy shifts impacting mining operations. Security risks are elevated due to active armed groups and conflict zones, potentially necessitating heightened security measures for personnel and project sites.

Furthermore, corruption and bureaucratic efficiency concerns may complicate permitting and operational processes. The mining regulatory environment is perceived as fluid and lacking consistent enforcement, potentially impacting investment predictability. These factors contribute to Mali's relatively low attractiveness for mining investment compared to other jurisdictions.

### 4.3.7 Risk Factor

Significant factors and risks that may affect access, title, or the ability to perform mining and exploration work on the Property include:

- **Mineral Tenure Renewal Risks:** Three exploration permits associated with the Property (Mininko, Gladie, and Kamasso) have expired and remain subject to renewal.
- **Civil Unrest:** Mali's security situation and local civil unrest may result in supply chain disruptions critical to the mine's operation. During December 2022 the Nampala Gold Mine was attacked by artisanal miners that caused a civil unrest incursion of the mine. This resulted in the death of an artisanal miner due to an incident with a gendarme, property damage (core yard, laboratory and vehicles) and operational delays of approximately three days.

The Micon QPs are unaware of any other significant factors or risks that may affect access, title, or the right or ability to work on the Property. No additional permits or government approvals are required to carry out the current work programme.

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

## 5.1 ACCESSIBILITY

The Nampala Property is situated in the Sikasso Region of southern Mali, approximately 335 km by road southeast of the capital, Bamako, and around 100 km southwest of Sikasso, the country's second-largest city (Figure 4.1) and capital of the Sikasso Region. The Modibo Keita International Airport serves Bamako, while Sikasso is accessible domestically via the Sikasso Airport. These airports provide connectivity for both domestic and international flights, facilitating transport to and from the region.

Access to the Property is facilitated year-round via the main paved highway linking Bamako to Tiola (*Route National 7* or RN7) (Figure 5.1). Approximately 7 km past Niéna, a right turn onto a dirt road at Tiola village leads to a secondary road. This road extends 30 km, passing through the village of Finkolo and culminating at the Nampala mine site entrance. The average travel time by car from Bamako to the site is approximately 4.5 hours. The Nampala Mine is located approximately 2 km south-southeast of Nampala village.

## 5.2 CLIMATE, PHYSIOGRAPHY AND DRAINAGE

The Property is situated on the southern edge of the Sahel, within a subtropical to hot climate zone that features distinct long dry seasons and shorter wet seasons. The rainy season typically lasts from May to October, bringing an average annual rainfall of 800 mm to 1,000 mm. The hot, dry season extends from October to May. Climate data from the nearest weather station in Sikasso indicates an average annual rainfall of 1,120 mm, with monthly variations ranging from 1.1 mm in January to 300 mm in August.

Yearly temperatures remain relatively consistent, fluctuating by 5° to 7°C on average. Daily average temperatures generally range from 24°C at night to 40°C during the day from March to May and between 15°C at night and 32°C during the day for the remainder of the year.

The topography is predominantly flat, with an average elevation of 320 to 350 metres above sea level (masl) (Figure 5.1). The landscape features a few lateritic plateaus that rise 20 m to 30 m above the surrounding terrain, creating abrupt local drops in elevation.

The region's drainage is dominated by several intermittent streams and rivers that flow southwest into the larger Bougouni River, which contributes as a tributary to the Niger River system (Figure 4.1). Exploration and mining activities can be undertaken year-round.

## 5.3 FAUNA AND FLORA

The vegetation generally comprises open grasslands (savannah-type) with arable fields and large areas of open woodland consisting of small trees and shrubs (acacia, shea, ficus, baobab). Larger trees are found closer to drainage areas (palm trees and liana) and flood plains (bombax, mango trees). There remains very little local wildlife due to traditional overhunting practices, but the region does host small remaining populations of warthogs, monkeys, various antelopes and snakes.

## 5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The area surrounding the Nampala Property is characterised by several small villages and hamlets that provide a source of unskilled labour and artisanal market supplies for the Nampala Mine. The local population primarily relies on gold panning, agriculture, and animal husbandry for their livelihoods. Transportation services are limited, which can affect the movement of goods and labour.

Agricultural activities are prevalent, with numerous farmers' fields and plantations situated across the Property. Robex actively engages with local communities to address concerns, such as health and hygiene, education, access to clean drinking water, and fair compensation for land expropriations.

Additionally, as Mali is predominantly a Muslim country, Robex considers important religious dates and practices, adjusting working hours throughout the week to respect the communities' customs. This approach fosters positive relationships with residents and promotes social responsibility in the region.

The Property is an established gold mining and processing operation with associated tailings and waste storage, administration, accommodation, workshop, warehouse and storage facilities with reliable sources of power, water and personnel sources. Details on the infrastructure of the Property is provided in Section 18.

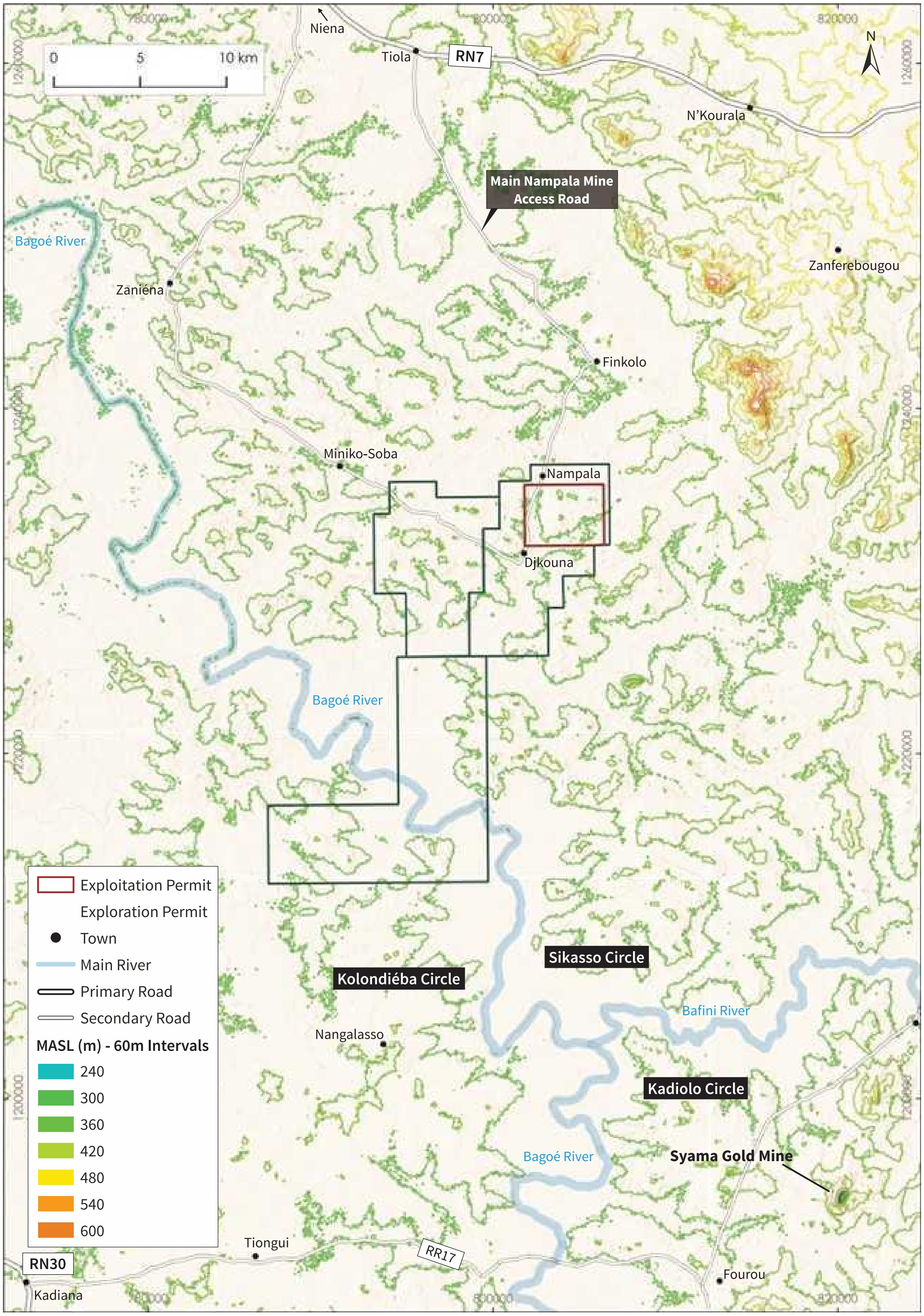



**Figure 5.1: Regional Accessibility, Physiography, Drainage, Infrastructure and Local Resources**

Source: Micon (2024)

# 6. HISTORY

## 6.1 INTRODUCTION, HISTORICAL WORKS COMPLETED AND RESULTS

The information on the history of the Property and surrounding area has been predominantly derived from Wolfe (2007), Baril et al. (2011) and Kerr-Gillespie et al. (2018).

The historical presence of gold exploration in southern Mali is evident from prior works conducted in the Syama, Tabakoroni, Morila and Nampala regions. Initial geological studies began in the early 21st century, primarily led by geologists from French West Africa and French Sudan. Notably, the first geological maps were produced in the 1960s by the French Bureau des Recherches Géologiques et Minières (BRGM). The discovery of a gold anomaly over the Nampala deposit was first identified in 1981 during a regional geochemical soil sampling programme by the United Nations Development Programme (UNDP). Subsequently, various stakeholders in the area undertook extensive exploration and drilling activities. A maiden feasibility study conducted by Bumigeme Inc. in 2011 ultimately led to the commencement of mining operations at the Nampala mine in January 2017 since which production has been in continuous operation, processing primarily oxide material.

The historical exploration work included airborne and ground-based magnetic, electromagnetic (EM) and induced polarisation (IP) surveys, geomorphological and regolith mapping, soil geochemistry samples (2,148 samples), and shallow auger drilling (26,397 m) to analyse the subsurface saprolite geochemistry and gold mineralisation. A summary of the historical work completed by each owner is presented in Table 6.1. A compilation of the historical exploration activities and results is presented in Figure 6.1 with details of the works completed per owner and the periods provided for in Sections 6.1.1 to 6.1.6.

**Table 6.1: Ownership and Exploration History of the Property**

| Period | Company/Person | Activity |
|---|---|---|
| 1964 - 1965 | **SONAREM** | • Exploration in search of alluvial gold deposits |
| 1980 - 1991 | **UNDP** | • Regional soil survey (1,000 m x 200 m)<br>• Follow-up tighter spaced soil surveys over regional anomalies (200 m x 200 m) – **identified Nampala anomaly**<br>• VLF survey over the Nampala Anomaly<br>• Verification of soil sampling over Nampala anomaly<br>• Relogging of historical 'wells'<br>• Five vertical DDH drill holes (**first modern exploration drilling on the Property**) |
| 1993 - 1994 | **BHP** | • Shallow auger drilling (200 m x 20 m grid spacing), targeting the saprolite<br>• VLF-EM survey over the auger drilling area<br>• Complete an internal, non-compliant MRE |
| 2000 - 2001 | **GSI & Newmont** | • **Geoservices International (GSI) acquires the Mininko Exploitation Permit**<br>• Enters into an agreement with Newmont to conduct exploration activities on the Property<br>• Ground-based magnetic geophysical surveys<br>• Soil sampling - establish the Ngolola and N'teguela gold prospects on the Mininko permit<br>• Shallow RC and RAB drilling at Nampala and N'Golola |
| 2003 - 2004 | **GSI & Golden Star Resources** | • GSI forms a partnership with Golden Star Resources to complete exploration work<br>• Geomorphological and regolith map using aerial and Landsat imagery<br>• Detailed soil sampling campaign across the Property (400 m x 200 m grid spacing)<br>• Follow-up soil sampling at the anomalies<br>• Ground-based IP survey over the Nampala deposit<br>• **August 2004, RSG complete a maiden NI 43-101-compliant historical MRE on the Property** |
| 2005 - 2008 | **GSI & Robex** | • **Robex's first involvement in the Property**, acquiring an undivided 51% interest<br>• IP survey at the Sikoro prospect<br>• Combination of AC, RC and DDH drilling at Nampala and N'golola prospects<br>• January 2007 historical MRE |

Source: Micon (2024)

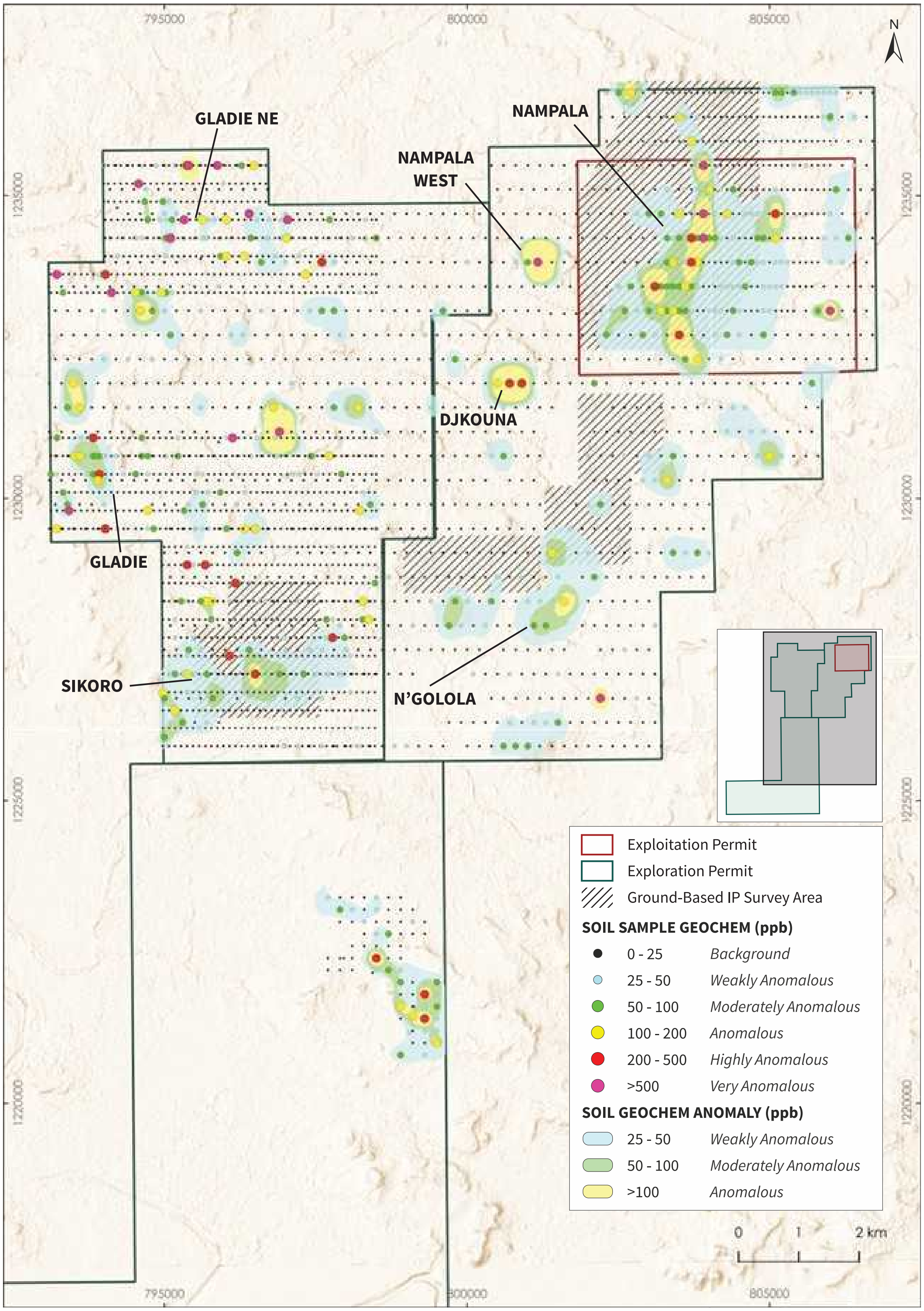



**Figure 6.1: Main Prospects, Historical Soil Geochemistry and Ground-Based Geophysics Areas**

Source: Micon (2024)

### 6.1.1 SONAREM (1964 - 1965)

The State Mining and Mineral Monopoly of Algeria, known as SONAREM, conducted an exploration campaign in southern Mali with technical support from the Soviet Union. This initiative aimed to identify alluvial gold deposits and identified significant anomalies indicating potential mineralisation between Dekorobougou and Koba to the north, Banifing to the south and the Bagoé River to the west.

### 6.1.2 UNDP (1980 – 1991)

Between 1980 and 1991, the UNDP financed an exploration initiative in the Bagoé River region, known as the Bagoé Gold Project (MLI/79/003). This programme aimed to follow up on gold anomalies identified by SONAREM in 1965. The exploration work included several significant activities:

- **1981:** A regional soil survey was conducted with a grid spacing of 1,000 m x 200 m, defining a gold anomaly with a surface area of 16 km$^2$, with gold concentrations ranging from 50 Au ppb to 140 Au ppb.
- **1982:** A more detailed soil sampling programme utilised a 200 m x 200 m grid over the anomaly, resulting in a more significant anomaly identified south of Nampala. A tighter grid of 50 m x 50 m was employed over a 1 km$^2$ area with the highest gold values.
- **1983:** A Very Low Frequency (VLF) survey was conducted over the Nampala anomaly, revealing numerous north-south structures that may indicate geological features relevant to mineralisation.
- **1985:** The Nampala gold anomaly was confirmed following a verification soil sampling survey using a tighter grid over the previously identified anomalous area from the 1981 regional survey.
- **1987–1988:** An additional soil sampling survey at a 1,000 m x 200 m grid was undertaken surrounding the original Nampala anomaly. Simultaneously, 22 historical "wells" were rehabilitated to characterise the host rock better. These were accessed, logged and sampled – results of which culminated in three diamond drill holes (DDH) being drilled.
- **1988:** Two vertical DDH holes were drilled for 223 m.
- **1990 to 1991:** Three additional vertical holes were drilled to continue the investigation.

### 6.1.3 BHP (1993 - 1994)

Broken Hills Proprietary Company Limited (BHP) drilled 109 auger holes spaced 20 m apart on four drill lines 200 m apart, totalling 1,300 m of strike length, with an average depth of approximately 12 m per hole. Drilling was terminated after reaching 5 m into the saprolite layer. Systematic sampling was performed using 2 m composite intervals. Sampling for gold was limited to the first two surface samples and the last two saprolite samples obtained from each drill hole.

BHP completed a Very Low Frequency Electromagnetic (VLF-EM) survey over the auger-drilled lines and two lines to the north. The survey analysed the subsurface's conductivity and resistivity.

### 6.1.4 Geoservices International and Newmont (2000 – 2001)

In the mid-2000s, Geoservices International Ltd (GSI) of Bamako, Mali, acquired the original Mininko exploitation permit and conducted a comprehensive work compilation study and a reconnaissance programme for the area. In December 2000, Newmont Mining Corporation (Newmont) assessed the prior exploration efforts conducted on the Property and determined that additional drilling at

Nampala was justified. Subsequently, on 26th November 2001, Newmont agreed with GSI to fund and oversee future exploration activities on the exploration permit held by GSI.

According to the agreement's terms, Newmont established a new entity named Geoservices Resources Limited (GSR). This entity would hold the Mininko Permit but would be managed by Newmont through a shareholder agreement in exchange for compensation paid by Newmont to Geoservices International Ltd.

Preliminary reconnaissance on the permit was conducted, followed by ground-based magnetic geophysical surveys and geochemical soil sampling. The ground magnetic survey results indicated that this technique effectively mapped geological features, suggesting that an aeromagnetic survey would benefit further work on the Mininko licence. The soil sampling programme confirmed anomalies previously detected by earlier surveys at the N'Golola and N'Teguela prospects and the significant anomaly at Nampala.

At Nampala, 18,000 m of shallow Rotary Air Blast (RAB) and AC drilling revealed sporadic, low-grade gold mineralisation zones in saprolitic clays across an area of 100,000 m² to a depth of 40 m. However, the RAB holes did not validate the "gold resource" that the BHP auger traverse results had indicated. The drilling was systematically arranged with grid spacings of 200 m x 50 m or 400 m x 100 m across an area of 5 km².

At the N'Golola Prospect, 2,000 m of RAB drilling confirmed several isolated narrow zones of gold values exceeding 1 g/t Au in saprolite clays. These occurrences were distributed over an area of approximately 2 km².

### 6.1.5 Geoservices International and Golden Star Resources (2003 – 2004)

Between October 2003 and December 2004, a comprehensive exploration programme was conducted to reassess the historical resources on the Property. GSI managed this programme in partnership with Golden Star Resources.

In October 2003, a geomorphological map was created utilising aerial and Landsat imagery to represent the regolith accurately. Following this, in November, a detailed soil sampling campaign was executed across the entire Property at a grid spacing of 400 m x 200 m, resulting in 2,544 samples being collected, inclusive of quality assurance/quality control (QA/QC) samples. This was succeeded by a focused infill soil sampling campaign in anomalous areas, comprising 262 additional samples with QA/QC. Additionally, two trenches totalling 150 m were excavated on the main Gladié anomaly; that yielded insignificant results.

Two consecutive drilling campaigns were carried out from January to March 2004, resulting in 36 drill holes totalling 4,715 m – 31 reverse circulation (RC) drill holes for 4,189 m and 5 diamond drill (DD) hole for 526 m. For the RC samples, an initial analysis utilised 3 m composites, and all intervals with grades exceeding 200 Au ppb were reanalysed on 1 m intervals.

In March 2004, Sagax Maghreb S.A. executed a ground-induced polarization (IP) survey over 1.2 km x 1.0 km area, covering the main Nampala prospect. This survey effectively delineated lithological boundaries and highlighted large-scale structural and alteration patterns surrounding the deposit.

### 6.1.6 Geoservices International and Robex (2005 – 2008)

On 8th March 2005, Robex agreed with GSI to acquire an undivided 51% interest in the Project for cash considerations and investments totalling US$1,440,000 over three years. This marked Robex's initial involvement in the Project, with a significant portion of the investment earmarked for drilling campaigns at the Nampala prospect to enhance the confidence level of the existing resources.

This period included ground-based geophysics, soil geochemistry and two drilling campaigns. In 2007, GSI and Robex commissioned RSG to complete a historical MRE, detailed in Section 6.2.1.3.

All exploration and drilling activities from 2005 to the present under Robex are considered current and are detailed in Section 9 and Section 10.

### 6.1.7 Gold Fields (2011 - 2012) – *Gladié Exploration Permit Only*

In 2011 and 2012, Gold Fields oversaw extensive exploration and drilling campaigns on the neighbouring Gladié permit. These efforts involved various activities, including soil geochemistry, mapping, rock sampling, trenching, and AC drilling, with details referenced in Gold Fields (2012).

The soil geochemistry programme was conducted from October 2011 to January 2012, covering the entire Gladie permit. A total of 3,407 soil samples were collected and analysed using multi-element XRF techniques. Initial sampling was carried out on a broad 800 m x 100 m grid, with targeted infill sampling on a tighter 200 m x 50 m grid to refine the anomalies identified in the earlier phases. Additionally, four trenches with a combined length of 525 m were excavated in an east-west orientation to test significant anomalies identified during the geochemical soil survey in the eastern section of the permit.

The geomorphological study highlighted that the Gladié permit is characterised by a vast plain interspersed with low, isolated hills and broad lateritic plateaus, generally with gentle slopes. The data compilation identified 16 soil anomalies, which aligned with arsenic anomalies. These were all influenced by a prominent shear zone trending northeast to southwest. The AC drilling yielded mineralised intervals, particularly near Nampala, with gold grades ranging between 0.2 g/t Au and 1.2 g/t Au.

Robex acquired the Gladié exploration permit from Gold Fields on 30th March 2021.

## 6.2 HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

### 6.2.1 Historical Mineral Resource Estimates

#### 6.2.1.1 BHP (1993 - 1994)

BHP estimated an in-house and non-compliant resource of 2.3 t of gold (~74 koz) in three separate zones in the upper 20 m of the saprolite profile at a grade of approximately 2.0 g/t Au. BHP relinquished the property without further exploration or development work (source BHP Mali cited in Marchand, 2012).

This information was derived from Kerr-Gillespie et al. (2018. The Micon QPs have not had access to the Marchand (2012) report.

***This "resource" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical MRE to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical MRE as current.***

#### 6.2.1.2 Geoservices International and Golden Star Resources (2004)

In August 2004, RSG prepared a preliminary non-compliant MRE, in the report "Nampala Project Preliminary Resources Estimate and Initial Pit Optimization", by RSG Global Consulting Pty Ltd, in 2004. The MRE was based on the results from 5,000 m of drilling conducted in the Nampala prospect area between 2002 and 2004. This historical MRE delineated 534,000 oz gold at a grade of approximately 1.0 g/t Au, applying a cut-off grade of 0.6 g/t Au (RSG Global 2004 cited in Marchand, 2012).

***This "resource" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical MRE to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical MRE as current.***

#### 6.2.1.3 Geoservices International and Robex (2007)

In June 2007, an NI 43-101-compliant technical report, titled "Mininko Project, Nampala Gold Deposit Resource Estimation", by RSG Global Consulting Pty Ltd (a Coffey Mining Ltd company), dated June 2007, was completed on behalf of Robex (Wolfe, 2007). The report declared a historical Inferred Mineral Resource for the Nampala deposit, delineating 760,000 oz gold with an average grade of 0.9 g/t Au and a cut-off grade of 0.5 g/t Au.

***This "resource" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical MRE to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical MRE as current.***

#### 6.2.1.4 Bumigeme and Robex (2011)

Bumigeme completed an NI 43-101 compliant technical report in December 2011, titled Nampala Project MALI Feasibility Study for Robex (Baril, et al., 2011). The historical MRE reported Measured Mineral Resource of 10.4 Mt at an average grade of 0.81 g/t Au for contained gold of 217.1 koz, Indicated Mineral Resources of 3.8 Mt at 0.63 g/t Au for contained gold of 77.8 koz, and Inferred Mineral Resources of 0.6 Mt at 0.54 g/t Au for contained gold of 11.4 koz. Mineral Resources were reported at a cut-off grade of 0.4 g/t Au and only included oxidised material.

***This "resource" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical MRE to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical MRE as current.***

#### 6.2.1.5 InnoExplo and Robex (2018)

In July 2018, InnoExplo completed an NI 43-101 compliant technical report, titled "NI 43-101 Technical Report for the Nampala an Mininko Permits (Mali) and Mineral Resource Estimate for the Nampala Gold Mine" (Kerr-Gillespie, et al., 2018). The historical MRE reported Indicated Mineral Resources of 10.1 Mt at 0.74 g/t Au for contained gold of 242.0 koz and Inferred Mineral Resources of 3.4 Mt at 0.73 g/t Au for contained gold of 81.0 koz at a cut-off of 0.4 g/t Au for saprolite and transition material, and 0.75 g/t Au for fresh rock.

***This "resource" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical MRE to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical MRE as current.***

#### 6.2.1.6 MRP801 and Robex (2019)

MRP801 completed an NI 43-101 compliant technical report, titled "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine" with an effective date of May 2019 (Boisse, et al., 2020). The historical MRE reported Indicated Mineral Resources of 16.3 Mt at 0.82 g/t Au for contained gold of 429 koz and Inferred Mineral Resources of 1.3 Mt at 0.74 g/t Au for contained gold of 31 koz at a cut-off of 0.38 g/t Au for oxide material and 0.48 g/t Au for transition and fresh rock.

***This "resource" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical MRE to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical MRE as current.***

#### 6.2.1.7 MRP801 and Robex (2020)

MRP801 completed an update of the 2019 MRE, based on additional exploration data, refined density measurements, and an increased gold price. The resultant NI 43-101 compliant technical report was titled "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine (2020)" with an effective date of July 2020 (Boisse, et al., 2020). The historical MRE reported Indicated Mineral Resources of 37.9 Mt at 0.71 g/t Au for contained gold of 869 koz and Inferred Mineral Resources of 2.9 Mt at 0.69 g/t Au for contained gold of 66 koz at a cut-off of 0.25 g/t Au for oxide, 0.33 g/t Au for transition, and 0.31 g/t Au for fresh rock.

***This "resource" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical MRE to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical MRE as current.***

#### 6.2.1.8 MRP801 and Robex (2021)

MRP801 used exploration drill data collected since 2020 to update the 2020 MRE. The results were reported in a press release dated March 2021 with an effective date of February 2021 (Robex, 2021). The historical MRE reported Indicated Mineral Resources of 32.3 Mt at 0.74 g/t Au for contained gold of 772 koz and Inferred Mineral Resources of 0.56 Mt at 0.09 g/t Au for contained gold of 16 koz at a cut-off of 0.25 g/t Au for oxide, 0.33 g/t Au for transition, and 0.71 g/t Au for fresh rock.

***This "resource" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical MRE to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical MRE as current.***

#### 6.2.1.9 QP Notes on Historical Mineral Resource Estimates

All historical MREs referenced are classified as historical and are presented solely to provide context on the exploration history of the Property. Robex nor the Micon QPs have reviewed or verified any of the historical MREs. Robex does not treat any of these historical MREs as current. These historical MREs have been superseded by the current MRE outlined in Section 14 of the Report. The current MRE has been prepared in compliance with the requirements of NI 43-101, including the use of appropriate technical, scientific, and quality control measures in accordance with the prescribed regulations. Historical MREs should not be relied upon for current decision-making purposes.

### 6.2.2 Historical Mineral Reserve Estimates

#### 6.2.2.1 Bumigeme and Robex (2011)

At the end of 2011, on behalf of Robex, Bumigeme Inc. completed the first NI 43-101-compliant Mineral Reserve Estimate on the Property. The Mineral Reserves were calculated for the Nampala deposit in the report titled "Nampala Project Mali, Feasibility Study, by Bumigeme Inc., dated 8th November 2011 (Baril, et al., 2011).

The Mineral Reserves were based on the 2011 MRE completed by Robex. The reserve amounted to 17.4 Mt at 0.70 g/t Au (390,500 oz), of which 12.2 Mt were in the Proven category (70%) and 5.2 Mt in the Probable category (30%) based on a cut-off grade of 0.30 g/t Au.

***This "reserve" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical mineral reserve estimate to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical mineral reserve estimate as current.***

#### 6.2.2.2 MRP801 and Robex (2019)

MRP801 completed an NI 43-101 compliant technical report, titled "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine" with an effective date of May 2019 (Boisse, et al., 2020). The historical Mineral Reserve estimate reported Probable Mineral Reserves of 7.7 Mt at 0.73 g/t Au for contained gold of 180 koz for oxide material only.

***This "reserve" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical mineral reserve estimate to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical mineral reserve estimate as current.***

#### 6.2.2.3 MRP801 and Robex (2020)

MRP801 completed an update of the 2019 Mineral Reserves including oxide and transitional material. The resultant NI 43-101 compliant technical report was titled "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine (2020)" with an effective date of July 2020 (Boisse, et al., 2020). The historical Mineral Reserve estimate reported Probable Mineral Reserves of 17.1 Mt at 0.71 g/t Au for contained gold of 391 koz.

***This "reserve" is historical in nature and should not be relied upon. Robex nor the QPs have reviewed or verified the historical mineral reserve estimate to determine its relevance or reliability. It is included in this section for illustrative purposes only and should not be disclosed out of context. Robex does not consider the historical mineral reserve estimate as current.***

#### 6.2.2.4 QP Notes on Historical Mineral Reserve Estimates

All historical Mineral Reserve Estimates referenced are classified as historical and are presented solely to provide context on the exploration and development history of the Property. Neither Robex nor the Micon QPs have reviewed or verified these historical Mineral Reserve Estimates. Robex does not treat any of these historical Mineral Reserve Estimates as current. The current Mineral Reserve Estimate presented in Section 15 has superseded these historical estimates.

## 6.3 HISTORICAL PRODUCTION

No historical production has taken place on the Property.

# 7. GEOLOGICAL SETTING AND MINERALISATION

## 7.1 REGIONAL GEOLOGY

### 7.1.1 West African Craton

The ancient and stable West African Craton dominates the geology of northwestern Africa. This craton comprises several distinct geological provinces, each with its own geological history and characteristics (Figure 7.1 and Figure 7.2). These geological provinces, often referred to as shields or rises, represent the exposed remnants of Archean and Paleoproterozoic basement rocks (Bessoles, 1977). The major shields within the West African Craton include the:

1. **Leo-Man Shield:** This is the largest shield, extending across parts of Mali, Guinea, Côte d'Ivoire, Burkina Faso, Ghana, Liberia, and Sierra Leone. It is composed mainly of Archean granitoids and greenstone belts, remnants of ancient volcanic and sedimentary sequences. The eastern portion of the Leo-Man Shield is predominantly Paleoproterozoic in age, reflecting the influence of the Eburnean Orogeny (Feybesse & Milési, 1994).
2. **Reguibat Shield:** Located in the northwestern part of the craton, the Reguibat Shield covers parts of Mauritania, Algeria, and Western Sahara. It predominantly comprises Archean gneisses and granitoids, with lesser Paleoproterozoic volcano-sedimentary sequences. The western portion of this shield is mainly Archean in age (Villeneuve, 1989).
3. **Kénéma-Man Domain:** Situated in the southwestern part of the craton, this domain covers parts of Sierra Leone, Liberia, and Guinea. It is characterised by Archean gneisses and greenstone belts, as well as Paleoproterozoic sedimentary basins (Rollinson, 1987).
4. **Baoulé-Mossi Domain:** This Paleoproterozoic terrane is located within the Leo-Man Shield and extends across parts of Mali, Burkina Faso, and Côte d'Ivoire. It is dominated by the Birimian greenstone belts, which are highly prospective for gold mineralisation (Feybesse & Milési, 1994).

These shields are framed by younger orogenic belts, namely the Pan-African belt to the east and the Hercynian belt to the north. Separating these belts along a central axis is the Taoudeni Basin, a vast intracratonic basin that accumulated sediments from the Neoproterozoic to the Phanerozoic.

The Nampala Property is located geologically within the Birimian Supergroup of the Baoulé-Mossi Domain, a Paleoproterozoic terrane within the Leo-Man Shield of the West African Craton.

### 7.1.2 Geology of Mali

Mali's geological framework is built upon two ancient cratonic nuclei: the West African Craton and the Tuareg Shield (Figure 7.3). These distinct blocks, formed during the Precambrian Eon, amalgamated along a suture zone during the Neoproterozoic Pan-African orogeny (approximately 600 Ma to 550 Ma). This collisional event significantly shaped the geological landscape of present-day Mali.

The West African Craton dominates the western portion of Mali, extending along the Senegalese border and reappearing in the far north. It primarily comprises Archean rocks in its western reaches, with Paleoproterozoic rocks becoming more prevalent towards the east. These rocks include a variety of gneisses, granitoids, and greenstone belts, representing remnants of ancient volcanic and sedimentary environments. The southern portion of the West African Craton in Mali forms part of the Leo Shield, a region known for its mineral wealth, particularly gold.

In contrast, the Tuareg Shield underlies eastern Mali, prominently exposed in the rugged Adrar des Iforas mountains. This shield is also primarily composed of Precambrian rocks, with more Archean components than the Leo Shield.

Sandwiched between these two cratonic blocks lies the vast intracratonic Taoudeni Basin. This basin, formed by gentle down warping of the craton, has accumulated a thick sequence of sediments from the Neoproterozoic to the Phanerozoic. These sediments, primarily sandstones, shales, and limestones, record a long history of deposition in various environments, from shallow marine to fluvial and lacustrine.

Eastern Mali features outcrops of Cretaceous and Tertiary sediments, representing more recent depositional events. These sediments were often associated with continental rifting and the opening of the Atlantic Ocean (Schluter, 2006).

### 7.1.3 Birimian Supergroup, Kadiana-Madinana Domain

The Property is located within the Kadiana-Madinana Domain of the Birimian Supergroup in southern Mali (Figure 7.4). This Domain is located within the broader Baoulé-Mossi Domain, a significant greenstone belt of West Africa renowned for its gold mineralisation.

The Birimian Supergroup is a significant component of the West African Craton, formed around 2.2 Ga to 2.0 Ga. It comprises a sequence of intensely deformed and metamorphosed volcanic and sedimentary rocks. The Birimian is typically divided into two parts: a lower volcanic group with basalts and andesites and an upper sedimentary group with greywackes, sandstones, and shales. These turbiditic sedimentary rocks are significant, as they often host significant gold mineralisation.

The entire Birimian Supergroup has been folded, faulted, and metamorphosed during the Eburnean Orogeny, creating a complex geological terrain. This deformation, along with the presence of gold-bearing quartz veins and disseminated sulphides, makes the Birimian a prime target for gold exploration in West Africa (Feybesse & Milési, 1994).

Kušnir (1999) identified four distinct belts of Birimian rocks in southern Mali, with the easternmost designated as the Bagoe Belt. This belt primarily comprises sedimentary schists, metamorphosed greywackes, subordinate basalt, intermediate volcanics, and chert-interflow sedimentary rocks. Bentley et al. (2000) categorised the Bagoe Belt into two main terranes: the Kadiana-Madinani Terrane to the west, where the Nampala Property is situated, and the Kadiolo Terrane to the east. The boundary between these terranes is delineated by the north-northeast trending Syama-Bananso Shear Zone (SBSZ) (Standing, 2005).

Geophysical studies indicate that the shear sone extends approximately 64 km in length and 4 km in width, as determined from integrated magnetic and gravity data, revealing a well-defined western branch that trends northward (Yossi, 2015). The SBSZ is characterised as a sinistral strike-slip shear along its main branch, while the western branch corresponds to a fault or minor splay (Yossi, 2015).

The Kadiana-Madinani Terrane is predominantly composed of lithic greywackes from the Sikoro Formation, interbedded with a narrow belt of tholeiitic basalt and argillite, locally referred to as the Syama Formation. Additionally, this sequence is intruded by a series of dykes composed of andesitic/dioritic material or lamprophyres (Mason, 2007).

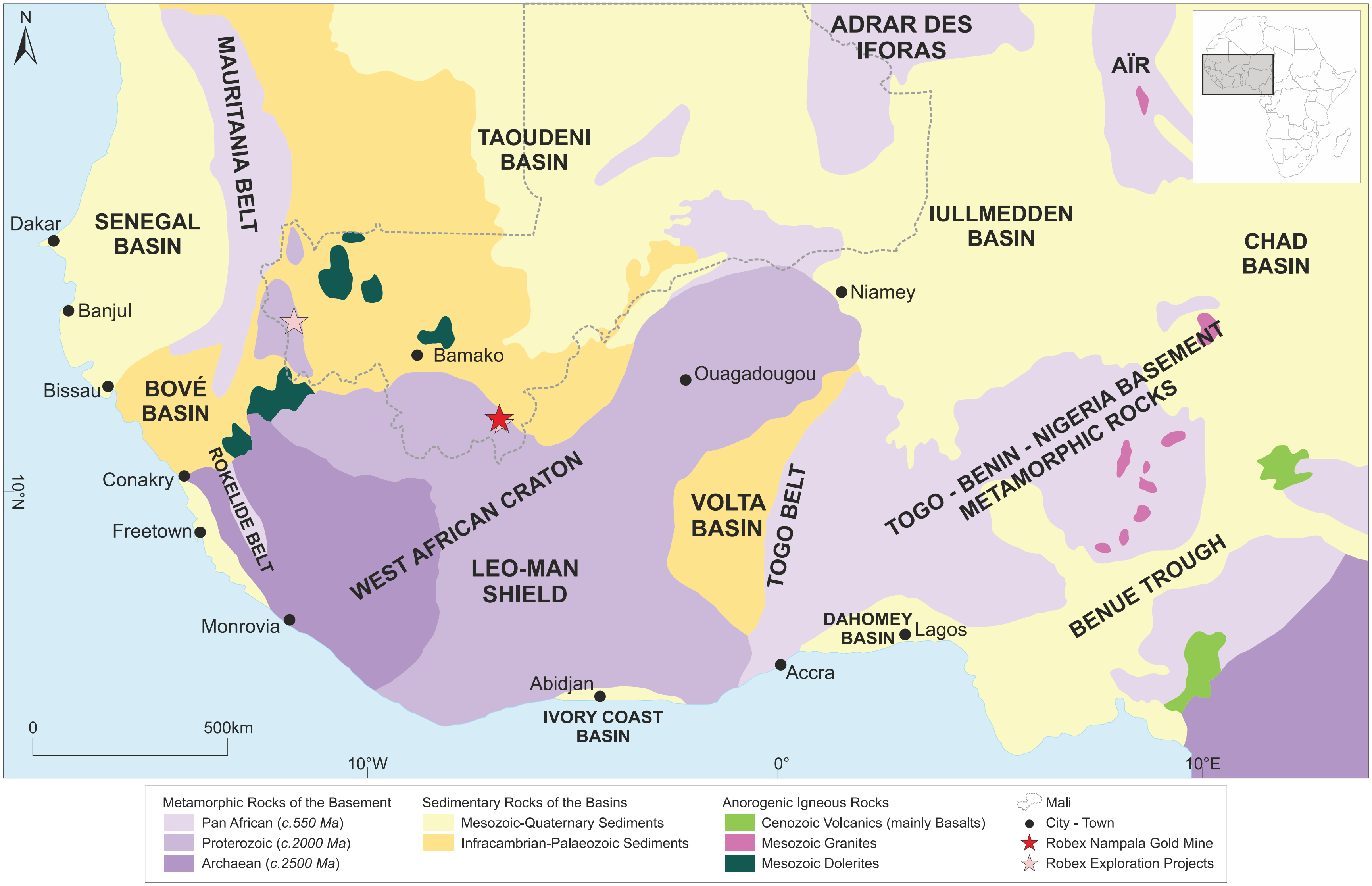



**Figure 7.1: Main Geological Units of West Africa**

Source: Micon (2024) modified from Wright (1985)

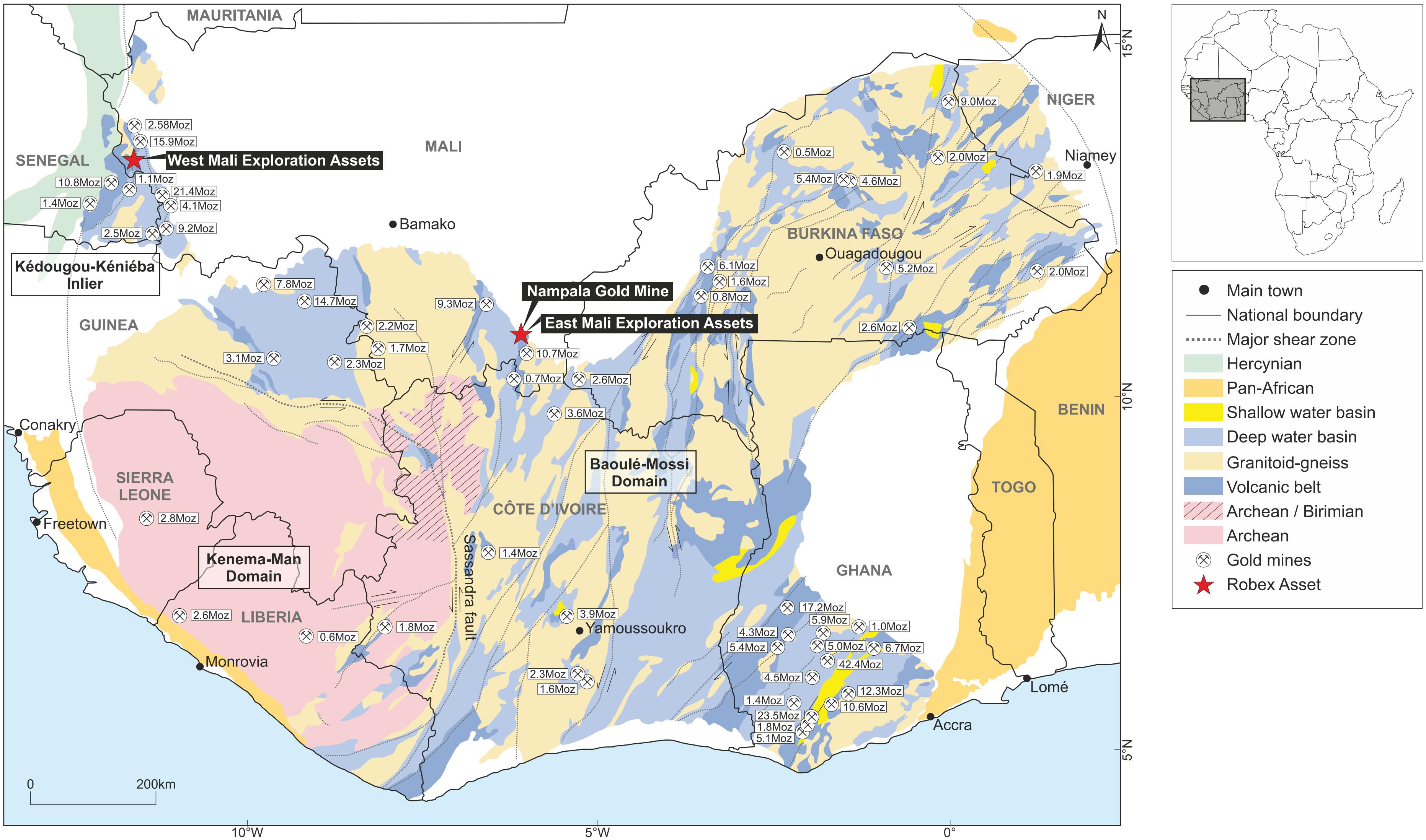



**Figure 7.2: Regional Geology of the West African Craton**

Source: Micon (2024) modified from Petersson et al. (2018)

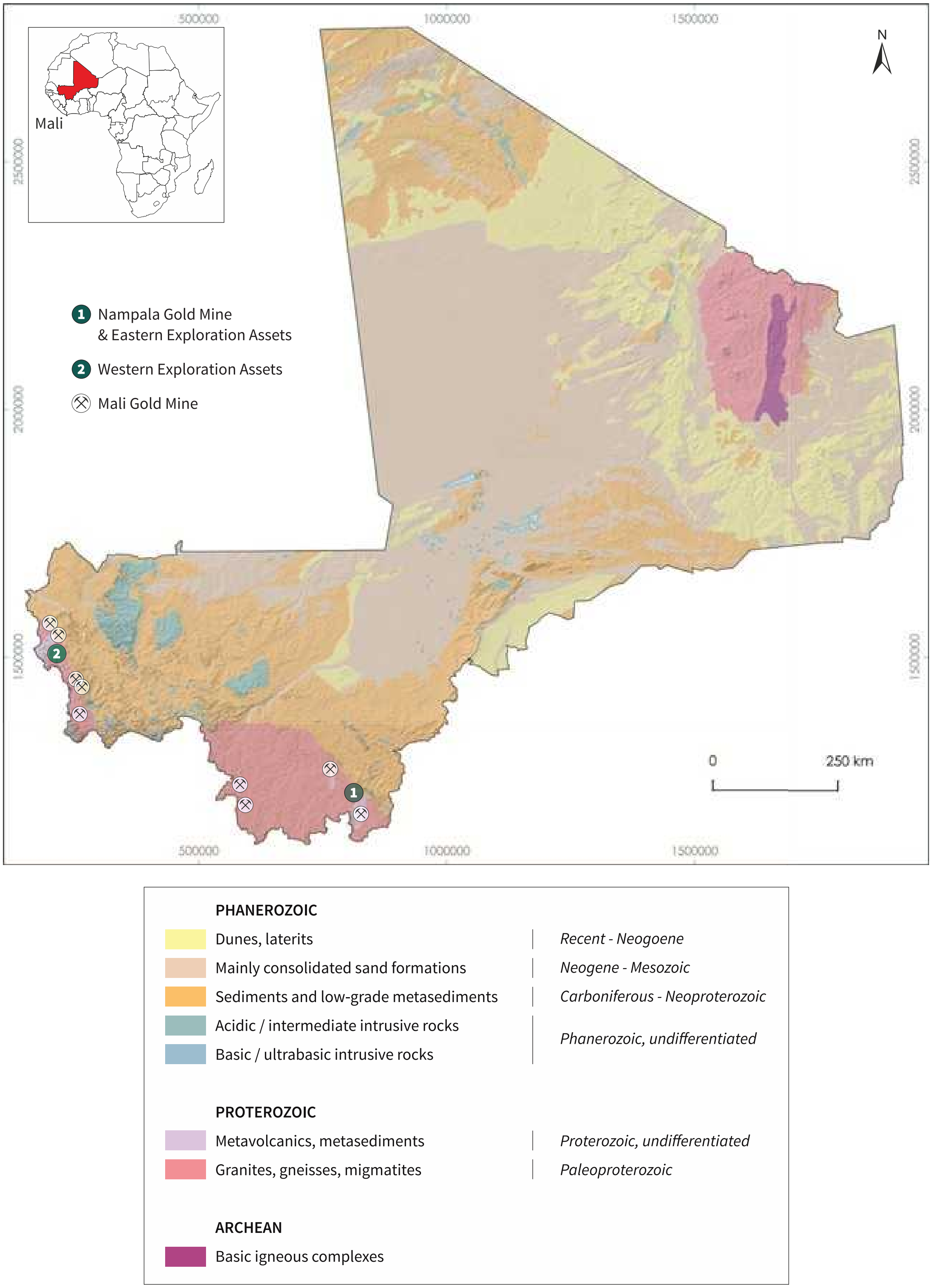



**Figure 7.3: Simplified Regional Geology of Mali**

Source: Micon (2024) modified from Schluter (2006)

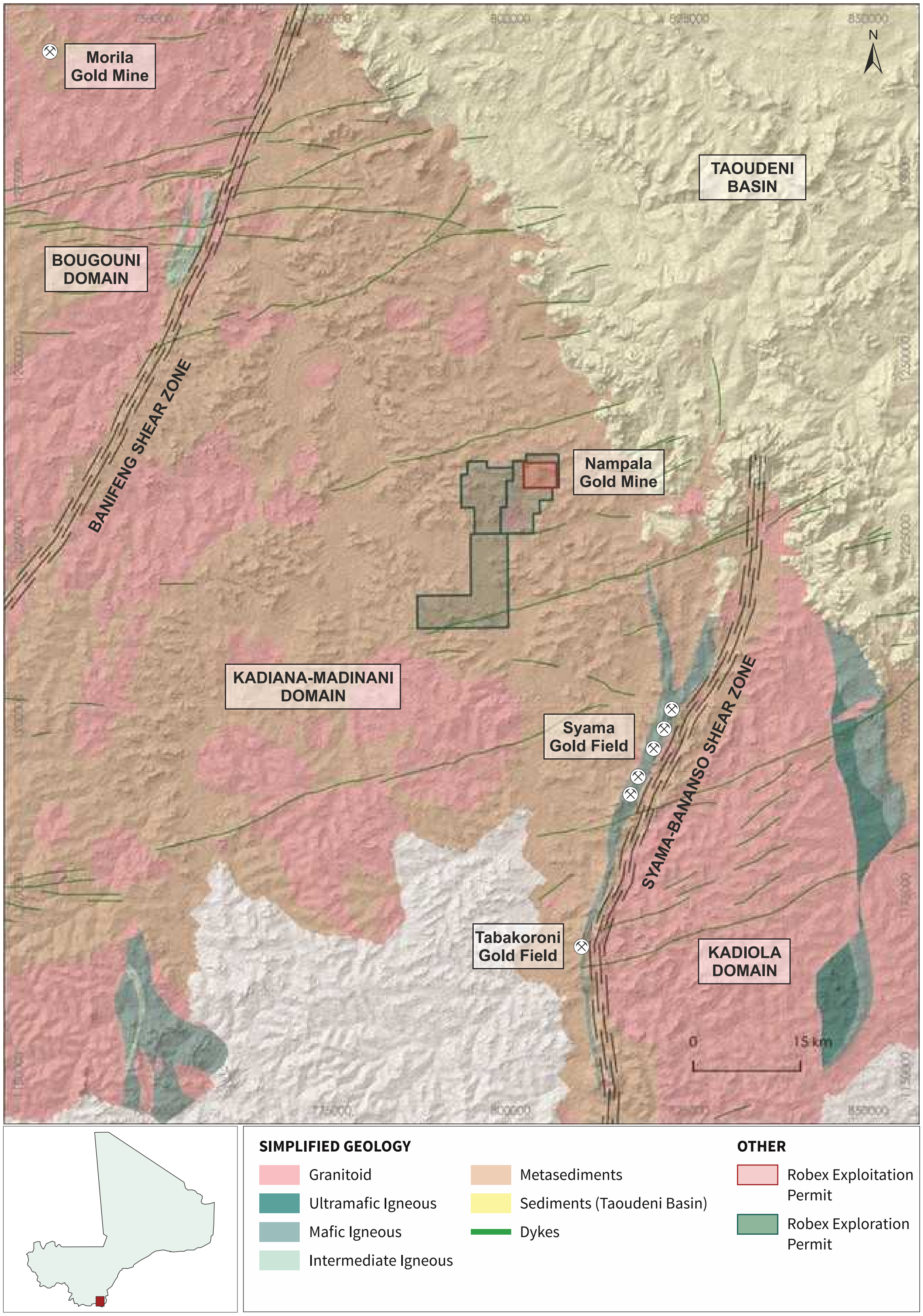



**Figure 7.4: Simplified Regional Geology of the Bagoe Greenstone Belt**

Source: Micon (2024) modified from Ballo, et al. (2015)

### 7.1.4 Local Geology

The local geology of the Nampala Property and its surrounding permits are primarily based on the studies conducted by Baril et al. (2011), Boisse et al. (2020), the mapping and studies completed by BRGM and the geological interpretations made by Micon during the geological and resource modelling phase for this Report.

The Nampala Mine and the adjacent Mininko permit exhibit geological characteristics like those observed within the neighbouring Gladie and Kamasso permits. The primary lithological units, include significant marker horizons such as graphitic shales that extend southward from the Nampala Permit into these areas, continuing beyond the southwestern boundary of Kamasso.

The Nampala Mine and the Mininko permit are situated within the pelitic shale and arenite units of the Bagoe Formation, which belong to the Birimian Supergroup. This formation trends north-northeast, spanning several hundred kilometres into Côte d'Ivoire and dipping beneath the Taoudeni Basin to the north (Figure 7.1).

#### 7.1.4.1 Lithology

The Nampala Mine's geology is dominated by two distinct facies of intrusive rocks that have intruded the turbidite sequences of the Main Zone. One facies consists of a tonalite rich in quartz, where sodium-calcium feldspar exhibits a preferential orientation. Additionally, a lamprophyre variant of intermediate mafic composition surrounds the tonalite. In fresh rock, the tonalite is characterised by leaching and alteration processes, notably silica, chlorite, and sericite, with associated mineralisation of pyrite, arsenopyrite, and gold.

The turbidites hosting the Main and East gold zones are oriented NNE and dip steeply ESE. In the Main Zone, these are composed of thick, interbedded greywacke, siltstone, and shale sequences, often referred to as mudstone, schist, or phyllite. A graphitic shale horizon, which is not gold-bearing, separates the Main and East Zones and is readily identified through geophysical surveys due to its strong MAG/IP conductor response. The East Zone turbidites include interbedded sandstones (arenite and gritstone), with gritstones comprising coarse lithic fragments suspended in a quartz-feldspar matrix. While the Main Zone turbidites are intruded by large porphyritic stocks, along with gabbroic and felsic dykes, the East Zone primarily features thinner gabbroic dykes and sills.

#### 7.1.4.2 Alteration

The dominant hydrothermal alteration in both the Main and East zones is marked by pervasive carbonatisation and silicification, with disseminations of pyrite and arsenopyrite accompanied by chlorite and kaolinite (clay minerals). The alteration exhibits a clear zonation pattern radiating outward from quartz veins. Sulphides, primarily fine (submillimetre) pyrite and arsenopyrite, are predominantly disseminated. These are concentrated within silicate-carbonate alteration halos in the surrounding wall rock and the quartz-carbonate veins. Silicification and arsenopyrite content appear slightly more pronounced in the East Zone than in the Main Zone, suggesting a higher intensity of alteration in this area.

#### 7.1.4.3 Weathering

Extensive saprolitic weathering is evident across the Property, affecting all lithologies to depths that exceed 100 m before giving way to unaltered fresh rock. Overlying this, a thick layer of residual lateritic soil and duricrust, sometimes exceeding 10 m in thickness, blankets the region, rendering outcrops scarce due to widespread lateritic and alluvial cover.

#### 7.1.4.4 Structure

The sedimentary sequence at the Nampala Mine is generally subvertical and trends NNE-SSW. Local variations in bedding are observed near shears and faults.

The structures and quartz vein system within the Main Zone are structurally and lithologically controlled and can be classified into three distinct mineralised structural domains, aligned along a north-south axis that are separated by at least two brittle faults: 1) Northern Domain, 2) Central Domain, and 3) Southern Domain (Figure 7.6).

**Northern Domain**

The Northern Domain is marked by NE-SW oriented mineralised envelopes containing two distinct quartz vein sets:

1. Moderately mineralised, sub-vertical en-échelon veins: These white to smoky lenticular veins trend ENE-WSW, dip steeply to the SSE, and are typically 10 m to 20 m long and 10 cm to 20 cm thick.
2. Conjugate stockwork of narrower, shallow-dipping veins: This stockwork consists of vertically stacked white veins and veinlets trending E-W.

The stockwork in the Northern Domain is primarily confined to arenite and sandstone beds and coarse-grained greywackes, forming decametric sigmoidal (augen-shaped) envelopes.

**Central Domain**

The Central Domain consists of an envelope containing three quartz vein sets:

1. Subvertical en-échelon white veins trending ENE-WSW and dipping steeply to the SSE. These veins range from 10 cm to 60 cm in thickness.
2. Flat, undulating veins that dip shallowly (25° to 30°) to the SSW and SSE.
3. Conjugate stockwork veins that consist of stacked smoky and white veins striking roughly N100 and dipping 50° to the SSW.

The Central Domain's stockwork is denser than in the Northern Domain. The Nampala Mines highest-grade mineralisation occurs where stockworks overprint the en-échelon veins in both domains.

**Southern Domain**

The Southern Domain exhibits the following characteristics:

1. Quartz vein envelopes oriented approximately 020°N: this envelope is truncated by N-S structures or terminates at stratigraphic contacts. Veins propagate in coarse sediments along the intrusive contact and hornfels, where a less dense stockwork of quartz-carbonate veinlets and stringers, with disseminated sulphides, develops.
2. Anastomosing sub-vertical shear corridors: oriented NNE-SSW. These corridors converge near the south wall of the mine pit. Mineralisation and hydrothermal alteration occur predominantly in more competent coarse-grained greywackes and sandstones, bound by less competent mudstone and siltstone.
3. Conjugate en-échelon tension veins: These veins are confined to coarse sediments, with flat veins dipping 25° to 30° to the S-SSE (2-3 m wide and <5 cm thick) and narrower sub-vertical veins with a steep W dip (60° to 70°). Sigmoidal shapes are often observed in the west-dipping veins.

In the Nampala deposit area, four distinct types of faults and shear zones can be identified:

1. Regional Graphite-Rich Reverse Shear Zones: these zones are associated with graphite that represent classic Birimian graphitic rocks that have similarly been documented along thrust faults in the Ashanti trend.
2. Subvertical Planar Interbed Shears: oriented SSW-NNE, these subvertical shears represent a significant structural feature affecting the orientation and distribution of mineralisation.
3. Low-Angle SE-Dipping Normal Faults: these faults trend NE and display minimal displacement.
4. Flat Shears: These faults, which trend NE-SW and E-W, are particularly notable for their relationship with the flat quartz veins, which dip at angles of 25° to 30° S. They appear to both follow and shear these veins.

#### 7.1.4.5 Mineralisation

Gold mineralisation of the Nampala Property is like many other Palaeoproterozoic gold deposits in the Baoulé-Mossi domain of the West African Craton that formed during a craton-wide gold metallogenic event late in the Eburnean Orogeny (Lawrence, et al., 2013).

Gold mineralisation is primarily hosted within competent, coarse-grained turbiditic units, specifically greywackes and siliceous sandstones. These lithologies, characterised by their brittle nature, facilitated the fracturing and subsequent vein formation. Gold occurs predominantly within structurally controlled tension quartz vein systems and stockworks that exploit these fractures and associated zones of enhanced porosity.

The tonalite intrusion, enveloped by lamprophyres, also contains mineralised quartz veins that share a similar orientation with those observed in the metasediments, suggesting a common structural control on mineralisation. Although the lamprophyre intrusions exhibit limited mineralisation, confined primarily to their margins, they appear to influence the spatial distribution of gold significantly. This is evidenced by the preferential concentration of gold mineralisation in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients.

Conversely, shear zones are predominantly developed within the more ductile, often graphitic, shales. These shear zones, however, are typically barren of significant gold mineralisation.

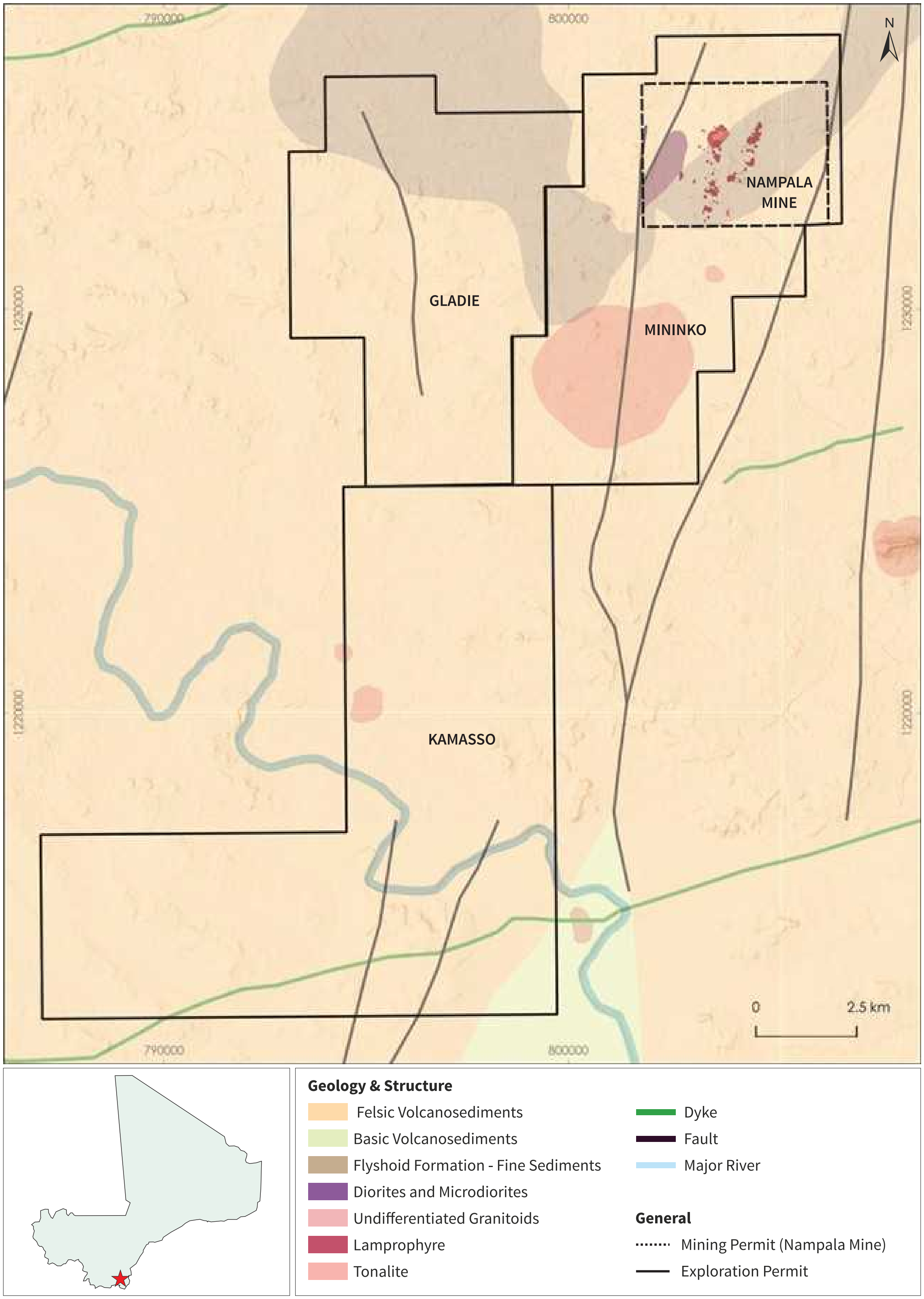



**Figure 7.5: Local Geology of the Nampala Gold Mine and Eastern Exploration Assets**

Source: Micon (2024) from the BRGM Mapping Data and Micon 2024 interpretation

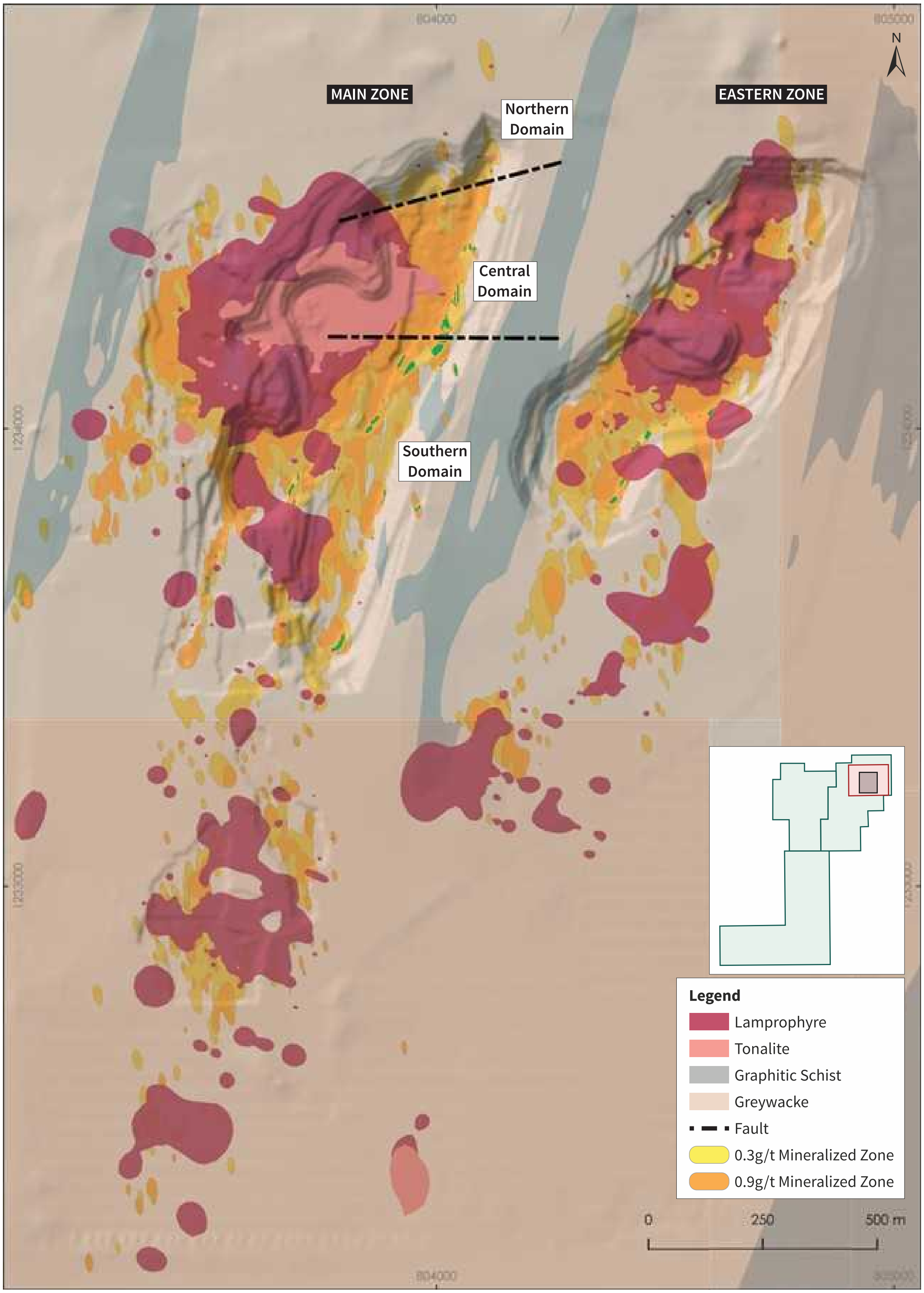



**Figure 7.6: Geology of the Nampala Gold Mine**

Source: Micon (2024) from the Robex Mapping Data and Micon 2024 interpretation

# 8. DEPOSIT TYPES

The Nampala deposit is classified as a turbidite-hosted orogenic gold deposit that has been significantly influenced by tonalitic intrusions. This style of mineralisation is characteristic of greenstone belts worldwide and is typically associated with deformed and metamorphosed sedimentary sequences, often intruded by late-stage granitoids.

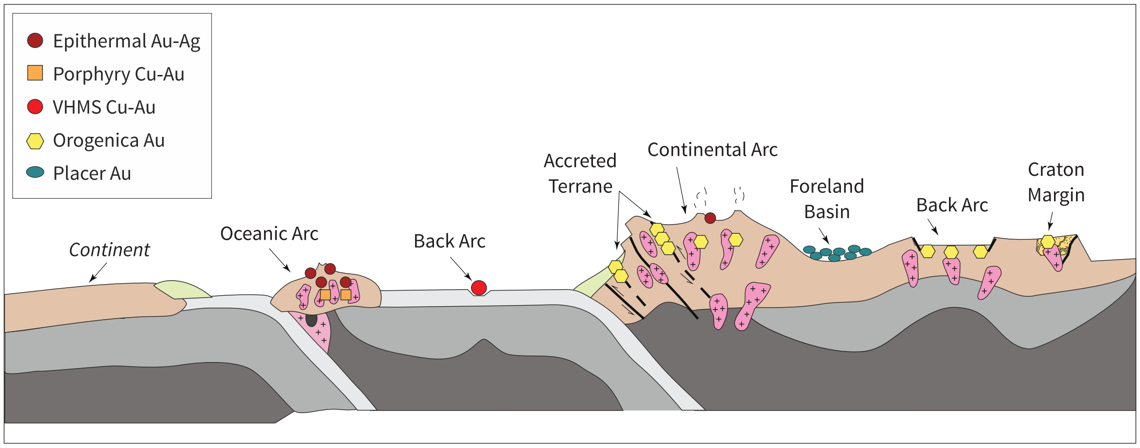
Groves et al. (1998) established the term orogenic gold deposit, following the foundational work of Gebre-Mariam et al. (1995), to categorise a diverse range of gold-only deposits that share a coherent set of geological characteristics. These deposits are often subclassified based on geographic and host-rock terms, including classifications such as turbidite, greenstone, banded iron formation (BIF), and volcanic-hosted deposits.

Key features of orogenic gold deposits, as outlined by Gebre-Mariam et al. (1995) and later expanded by Groves et al. (1998) and Goldfarb et al. (2001, 2005), include:

1. **Timing of Formation:** Orogenic gold deposits typically form during late to post-peak metamorphism, often under transpressive stresses associated with subduction or active margin settings. Some Archean deposits may exhibit a prograde metamorphic overprint, although this remains a topic of debate among geologists.
2. **Geological Setting:** These deposits predominantly occur in metamorphosed fore-arc or back-arc regions. This positioning is crucial for understanding their formation and mineralisation processes.
3. **Thermal Equilibrium:** Orogenic gold deposits form in broad thermal equilibrium with their country rocks, as indicated by the alteration assemblages and wall rock characteristics. They lack the telescoped zonation observed in deposits formed under high geothermal gradients, suggesting a more stable thermal environment during their formation.
4. **Hydrothermal Alteration:** These deposits are formed by the hydrothermal addition of various elements, including potassium, sulphur, carbon dioxide, water, silicon, and gold. Variable amounts of arsenic, boron, bismuth, sodium, antimony, tellurium, and tungsten may also be present, while base metals are typically low in concentration.
5. **Fluid Composition:** The ore-forming fluids are characterised by supralithostatic conditions (pressure exerted by fluids in the subsurface exceeds the weight of the overlying rock) and a composition of $H_2O$–$CO_2$–$CH_4$–$N_2$–$H_2S$, exhibiting low-to-moderate salinity. These fluids may undergo phase separation during advection and gold deposition, contributing to the mineralisation processes.

The Nampala Property exhibits many key features of orogenic gold deposits, including its geological setting, structural control, alteration assemblages, and likely fluid composition.

Tectonic setting of orogenic and other gold deposit types




Key geological elements of the main gold systems and their crustal depths of emplacement

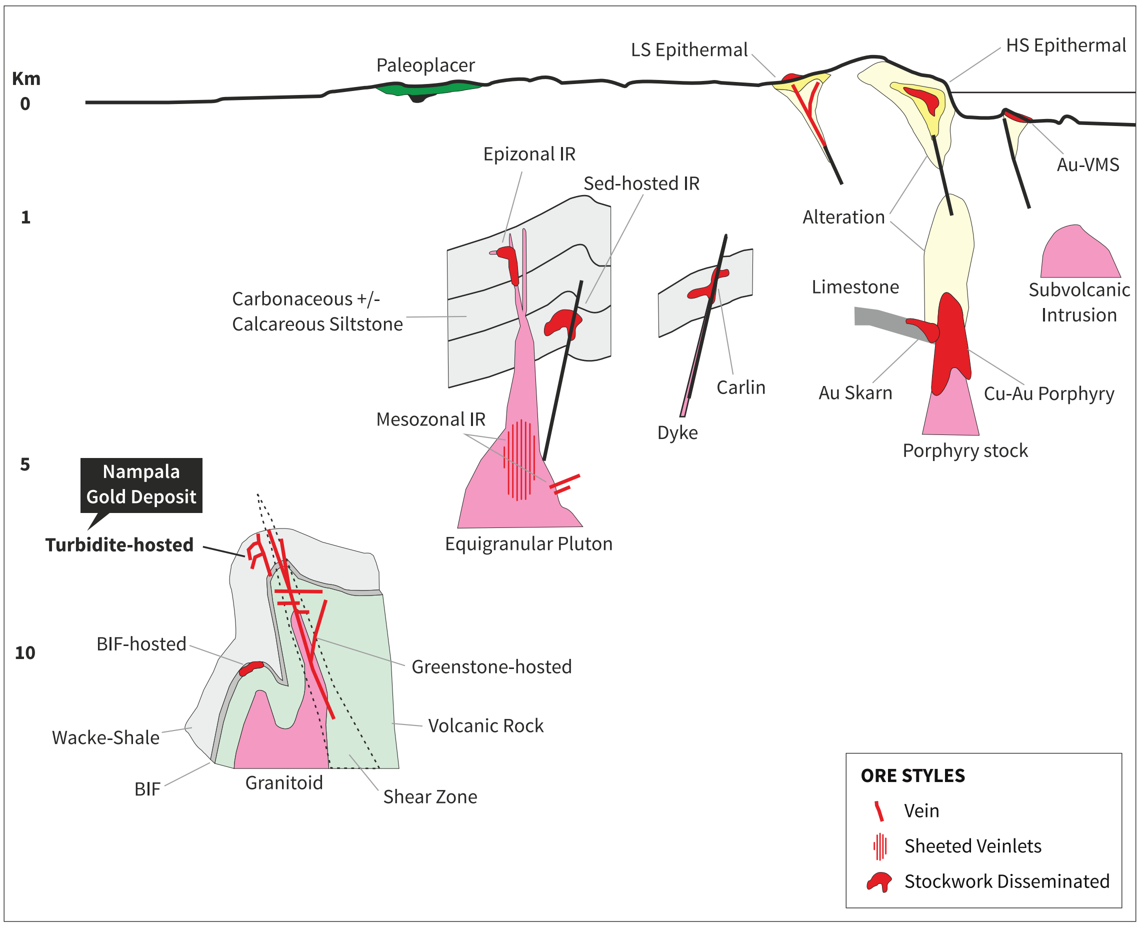



**Figure 8.1: Tectonic Setting, Key Features and Emplacement of Orogenic and Other Gold Deposits**

Source: Micon (2024) modified from Robert et al. (2007) and Goldfarb & Groves (2015)

# 9. EXPLORATION

This section details the current exploration activities completed by Robex since 8th March 2005, the first date of Robex's initial involvement in the Project (see Section 6.1.6). The information is provided per exploration activity type. For reference to historical exploration completed by previous owners on the Property, refer to Section 6.1.

## 9.1 REMOTES SENSING AND STRUCTURAL INTERPRETATION

In August 2022, Robex commissioned GaiaPix from Johannesburg, South Africa, to complete a photogeological interpretation of satellite-borne remote sensing data for the Property and surrounding area. The geological mapping made use of the following data:

- Landsat 8 OLI (px: 30 m – 15 m) multispectral optical satellite images. The image data were used for regional scale (1:175 000) geological mapping covering areas ~5,600 km² and ~6,300 km² for the eastern and western exploration areas, respectively.
- SPOT 7 (px: 6 m - 1.5 m) optical satellite images for a higher resolution (1:25 000) geological interpretation covering ~487 km² and ~132 km² for the eastern and western exploration areas, respectively.
- Shuttle Radar Topography Mission (SRTM) (px: 30 m) and AW3D (px: 5 m) radar-derived surface elevation data.
- Regional airborne geophysical data, including magnetic and gamma-ray spectrometer data over the eastern exploration assets and magnetic data over the western exploration assets.

The geological interpretation of the remote-sensing data used anaglyph images, i.e., merging the optical images with the digital elevation model (DEM) data to generate 3D topographic relief renditions, which improved the photo interpretation.

GaiaPix concluded that the geological mapping delineated structural elements considered possible targets for gold exploration and that surface soil geochemical sampling is the recommended follow-up prospecting tool. Detailed ground geophysical surveys may be considered a follow-up to positive geochemistry results.

## 9.2 GEOPHYSICS

During the 2005 to 2008 exploration campaign, a 25 m-spaced IP survey was conducted over the Nampala geochemical anomaly and the Sikoro prospect. Methodology used to conduct the IP survey were not able to be sourced by the Micon QPs.

In 2021, Robex engaged Eureka Consulting (Pty) Ltd (Eureka) of Australia to merge two historical geophysical data sets comprising magnetics and resistivity. Eureka synthetically created data in this area to complete the data set merge based on the adjacent surveys. A selected result for the work, the aeromagnetics, is presented in Figure 9.1.

The geophysical data has proven valuable in correlating the known geology and structures against the BLEG Au-in-soil geochemical fabric. There is a strong relationship between the BLEG Au-in-soil, magnetics, intrusives, and structures.

## 9.3 ROCK CHIP SAMPLING

Between February and April 2009, Robex conducted fieldwork at five prospects across the Mininko and Gladié permits, including Nampala West, Gladié, Gladié NE, N'Golola West, and N'Golola South. A total of 255 rock chip and grab samples were recorded as being collected, 104 of which are available in the current Nampala exploration database. The methodologies used to collect the rock chip and grab samples were not recorded.

## 9.4 SOIL GEOCHEMISTRY

In December 2021, Robex commenced a permit-wide bulk-leach-extractable-gold (BLEG) soil geochemistry campaign. The BLEG sampling method was used to more accurately measure fine-grade gold and sampling heterogeneity, reducing the inherent nugget effect in samples.

As of the Effective Date of this Report, the sampling grids have been completed across the Mininko and Gladié permits but have not yet commenced on the Kamasso permit. A total of 3,325 BLEG soil samples have been collected and analysed for gold. The sample locations and results are illustrated in Figure 9.2.

## 9.5 QP OPINION ON THE EXPLORATION CAMPAIGNS AND RESULTS

The remote sensing analysis and reinterpretation of airborne magnetics improved the lithological, alteration, and structural interpretation of the Property and the surrounding region. The BLEG soil geochemistry programme has provided additional refinement to historical soil geochemistry data, further enhancing the definition of exploration targets. These targets are better aligned with the remote sensing and geophysical data, forming a cohesive set of complementary datasets for effective drill targeting.

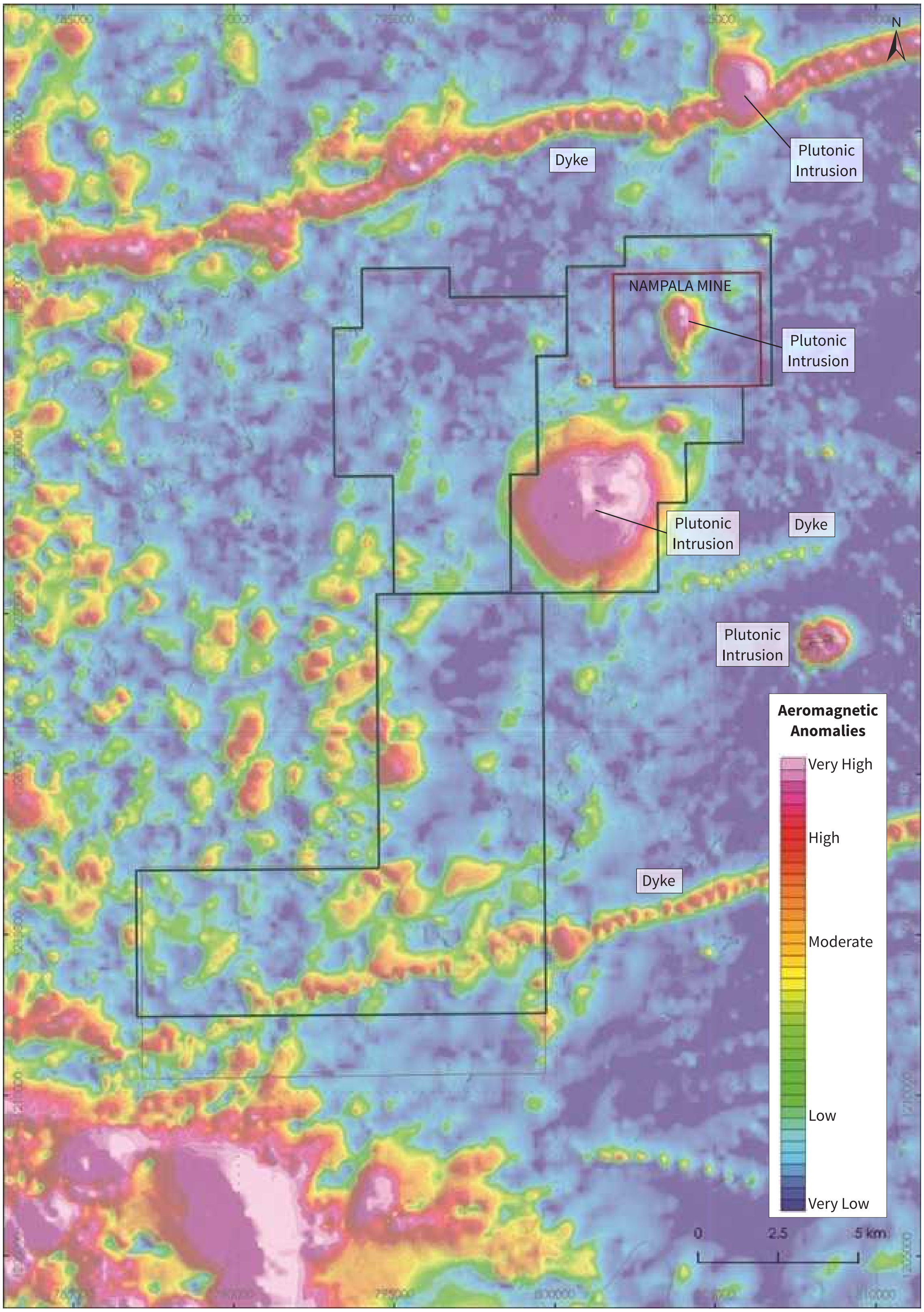



**Figure 9.1: Reprocessed Historical Regional Aeromagnetic Survey Data**

Source: Micon (2024), data from Robex, geophysics processing completed by Eureka Consulting in 2021

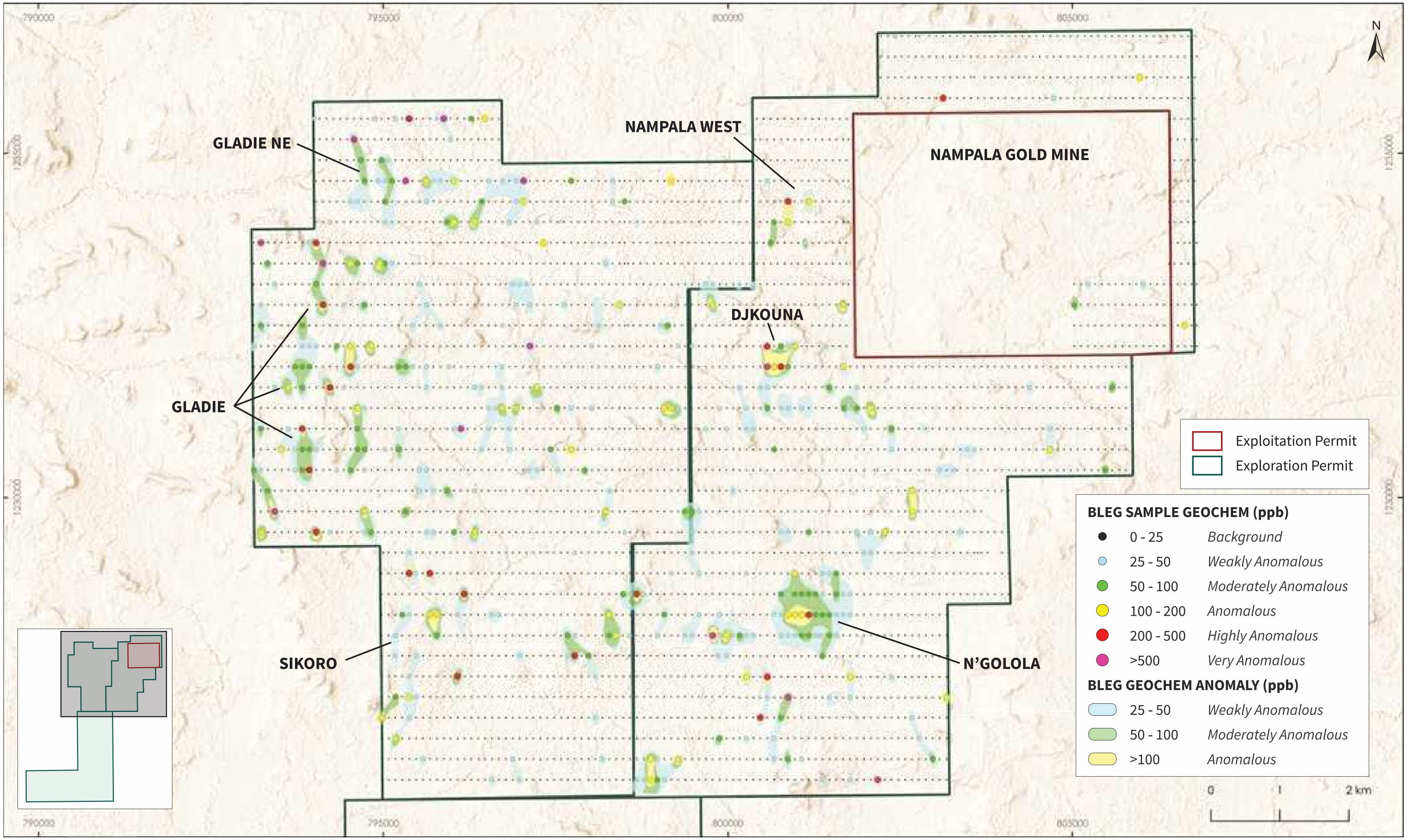



**Figure 9.2: BLEG Soil Geochemistry Samples, Results and Interpretation**

Source: Micon (2024), data from Robex

# 10. DRILLING

Since the first documented drilling at Nampala (conducted by UNDP before 1992) >340,000 m of drilling has been completed on the Property. This includes a combination of DD, RC, AC, RAB and auger drilling. This section outlines the methodologies employed during historical and current drilling campaigns at the Nampala Property. Information on historical drilling, particularly from UNDP in the 1980s, BHP in 1993, and GSI between 2002 and 2006, is sourced from the NI 43-101 Technical Report by Wolfe (2007).

Current drilling started in 2005 when Robex entered into an acquisition agreement with GSI and completed over 9,500 m at the Nampala deposit. The information on the current drilling is sourced from Marchand (2012), Kerr-Gillespie et al. (2018), Boisse et al. (2020), and discussions with the Robex technical staff.

Details regarding the methodologies, drilling types, and key findings from both historical and current drilling campaigns are presented in Section 10.1 and Section 10.3. Table 10.1 provides a summary of the drilling completed by each ownership period. Figure 10.1 and Figure 10.2 provide visual aids illustrating the spatial distribution of drilling activities conducted by the different owners and a breakdown of drilling types across the Property.

## 10.1 HISTORICAL DRILLING

For the various historical drilling campaigns completed on the Property, the Micon QPs have not been able to source any information pertaining to the procedures and protocols employed particular to the drilling methods, logging and photography, sampling, collar surveys, downhole surveys, chain of custody or data capture and verification procedures.

### 10.1.1 UNDP (1980 - 1991)

The UNDP completed the first modern-day drilling on the Property, completing six DDH. Five drill holes were vertical, and one inclined at 45° and a 294° azimuth. Wolfe (2007) noted that the drill hole locations were approximate, and that the geological logs in the database were used for geological interpretations only.

### 10.1.2 BHP (1993 - 1994)

In 1993, BHP conducted Rotary Air Blast (RAB) drilling and deep auger drilling on the Mininko permit. The number of drill holes and total metres completed are unknown and are not included the Robex drilling database.

### 10.1.3 Geoservices International and Newmont (2000 - 2001)

Following extensive exploration and reconnaissance on the Property, GSI and Newmont completed over 19,400 m of shallow RAB and AC drilling. Drilling was carried out systematically, using grid spacings of 200 m x 50 m or 400 m x 100 m, covering a total area of 5 km$^2$. Drill holes were oriented at -60° to 90° or 270°. The campaign confirmed the presence of a sporadic, low-grade gold mineralisation zone within saprolite clays, extending across 100,000 m$^2$ and to a depth of 40 m.

At the N'Golola Prospect on the Mininko Permit, ~4,000 m of RAB drilling identified several isolated narrow zones with gold values exceeding 1 g/t Au, also hosted in saprolitic clays. These occurrences are dispersed over a 2 km$^2$ area.

### 10.1.4 Geoservices International and Golden Star Resources (2003 - 2004)

Following the exploration and trenching efforts, two consecutive drilling campaigns were executed between January and March 2004 at the Nampala deposit. A total of 5,715 m was drilled, comprising 36 AC holes totalling 4,688 m and five DDHs totalling 1,026 m. The holes were predominantly drilled at angles ranging from -50° to -60° towards 090°. For the RC samples, initial analyses were performed using 3 m composite samples, with reanalysis conducted on 1 m intervals for all zones returning values greater than 200 Au ppb.

### 10.1.5 Gold Fields (2011 - 2012) – *Gladié Exploration Permit Only*

A total of 52 AC drill holes for 4,300 m were completed. The drilling was across eight lines, targeting three geochemical anomaly zones. These lines covered a total length of 5,400 m with an average width of 250 m.

## 10.2 ROBEX DRILLING (2005 – 2019)

The QPs reviewed the NI 43-101 Technical Reports by Marchand (2012), Kerr-Gillespie et al. (2018), and Boisse et al. (2020), which detailed the Robex drilling methodologies from 2005 to 2019. These reports are available on SEDAR and the Robex website. Each report updates the drilling information from the previous one. Where sufficient information on the various drilling campaigns is available, the Micon QPs have concurred with the authors of these reports, who state that the drilling methodologies adhere to industry standards and best practices.

## 10.3 ROBEX DRILLING (2020 – CURRENT)

Since 2005, Robex has completed over 285,000 m of drilling on the Property (Table 10.1). More than 254,000 m has been drilled on the Nampala Exploitation Permit, around 26,500 m in Mininko, primarily the N'Golola prospect, and the remaining metres across the rest of Mininko, Gladie and Kamasso (Figure 10.1). The RC and AC drilling was relatively shallow, with an overall average downhole depth of ~100 m, whereas the DDH targeted depth extensions in the fresh bedrock at an average downhole depth of ~260 m.

Since the previous NI 43-101 Technical Report by Boisse et al. (2020), Robex has completed approximately 4,200 m of DD drilling, 55,200 m of RC drilling, and over 121,000 m of AC drilling from 2000 to the Effective Date of this Report. Robex used a combination of drilling contractors, including International Drilling Company (IDC), Etablissement Adama Sidibé (ETASI), Pétroles et Drilling de la République du Mali (PDRM), and FORACO International S.A. (FORACO). The following drilling campaigns have been completed since 2020:

- The 2020 drilling campaign focused on the western and southern extensions of the Main Pit and on delineating the Eastern Pit, where mining commenced in March 2020. Drilling in this campaign was closely spaced at 50 m x 50 m, with subsequent infill drilling conducted using a "5-spot" pattern, resulting in an effective drill hole spacing of 35 m.
- In 2021, drilling concentrated on the far northern extensions of the Main and Eastern Pits, utilising a wider spacing of 300 m x 50 m. Infill drilling was performed where significant results were achieved, again employing the "5-spot" pattern to attain a drill hole spacing of 35 m. Additional drilling targeted the southern extension of the Eastern Pit, while exploration drilling was conducted at the Nampala West prospect.

- The 2022 drilling campaign primarily involved diamond drilling in the Main Pit, focusing on depth extensions and petrological studies of the mineralised zones. RC drilling assessed exploration targets within the Mininko permit, mainly the southern extensions of the Nampala deposit and the N'Golola prospect.
- In 2023, only one DDH was completed, while 69 RC drill holes were executed. The RC drilling at Nampala was evenly distributed across the two pits, accurately determining the various regolith zone depths and providing material for additional metallurgical testing. Approximately 4,000 m of RC drilling was also carried out at the Gladie Northeast prospect on the Gladie Permit, representing Robex's inaugural drilling on this permit.
- From January 2024 to the Effective Date of this Report, approximately 5,000 m of RC drilling has been completed as infill drilling on the western extension of the Main Pit, part of the broader ongoing infill drilling campaign initiated in 2020.

The details of the drilling methodologies per type since 2020 are described below.

### 10.3.1 Drilling Method

#### 10.3.1.1 Diamond Drilling

Diamond drilling is a method of core drilling that uses a diamond-impregnated bit to cut through rock formations, producing cylindrical rock samples (cores) for precise, in-situ geological analysis.

Diamond drilling was completed using conventional wireline diamond drilling techniques to produce HQ (63.5 mm core diameter), HQ3 (61.1 mm core diameter) or NQ (47.6 mm core diameter) core sizes. Following each drilling run, the core was carefully placed in metal core boxes and labelled with core tags indicating the depth after each full core barrel run. Metre marks were marked on the core and the core trays to prevent misplacement during handling and cutting. After each shift, the core trays were transported to secure the core yard for further technical processing.

Upon completing each drill hole, a PVC pipe extending from the collar was left, fitted with a metal identification tag displaying the hole number. Once the cement was poured around the collar, the hole ID was inscribed into the drying cement for permanent identification.

Diamond drill core is stored at the mine site within a dedicated core storage hangar. Metal core boxes are placed in standardised core racks. Once the racks are complete, they are covered with protective tarpaulins as the shelter is open-sided. Each core box is labelled with the drill hole number, box number, and the corresponding from-to depths.

#### 10.3.1.2 RC and AC Drilling

RC and AC drilling are grouped in methodology and sampling descriptions because both drilling techniques use compressed air to transport rock cuttings to the surface via dual-walled drill rods. The use of dual-walled rods prevents side wall contamination. Despite differences in the bit type - the RC uses a pneumatic hammer with a tungsten carbide bit, while the AC employs a cutting bit for softer formations - the fundamental drilling process and sample collection methodology are similar. The RC drilling was completed using a standard pneumatic hammer bit for the drilling.

Sampling is carried out on-site. At the end of every working shift, the individual 1 m interval sample bags are transported by truck to the core shack and prepped for shipping to the laboratory. The bulk rejects are stored in plastic containers at the core yard.

### 10.3.2 Sample Recovery

#### 10.3.2.1 Diamond Core Recovery

To calculate core recovery the Rock Quality Designation (RQD) values were computed using ALS Global's GeoticLog, the geological logging software Robex utilises. GeoticLog automatically calculates core recovery and RQD for each 3 m drilled interval against what was physically recovered versus the drilling interval.

Recovery typically improves with increasing depth as the regolith profile transitions from laterite to saprolite, then to saprock, and finally to bedrock, where rock integrity and recovery are generally more consistent.

#### 10.3.2.2 RC and AC Sample Recovery

To calculate RC recovery ratios, all material was recovered, weighed, and compared to a theoretical weight based on the hole diameter, length, and density of the lithology. However, determining the theoretical density/weight is challenging due to significant variations in lithology and regolith, which must be assessed through drill cuttings, and the varying strength of alteration, particularly in the saprolite, where alteration is strongest near the surface and decreases with depth. Additional factors, such as the cuttings' unconsolidated nature and fine particle size, can contribute to material loss, including losses through underground fissures, groundwater pockets, external drill rod losses, or sampling equipment.

Despite these challenges, this method remains the most effective for evaluating drilling performance and generally provides an indicative estimate of RC recovery. Due to the need for additional personnel to avoid drilling delays, only limited recovery measurements were taken at various depths and locations across the Nampala deposit. These measurements indicate that recovery increased with depth, ranging around 65% in the first 12 m and rising to approximately 86% at depths of up to 40 m. The average recovery was calculated at 74%, which is considered acceptable. Localised recoveries of 35% or lower were recorded in areas affected by excessive groundwater.

### 10.3.3 Logging and Photography

Core and chip logging is performed using a hardcopy template developed by the Company's geology team, where geologists record detailed information on lithology, structures, mineralisation, alteration, and veining. Geotechnical logging includes core recovery, RQD, washouts, low-recovery intervals, degradation intensity, core hardness, fracture types and frequency, core angles, and density measurements for selected samples.

Photography of core and chips was conducted for the entire length of each diamond drill hole, with core boxes photographed both wet and dry as whole core and as half-core after cutting and sampling.

### 10.3.4 Collar Surveys

The initial drill hole collars are marked and pegged using a handheld Garmin Global Positioning System (GPS). Upon completion of the drill hole, the surveyor re-surveyed the position of the drill collar with a Leica GPS1200, a Differential Global Positioning System (DGPS) instrument. The DGPS has improved positional accuracy by using correction signals from reference stations, typically achieving sub-metre precision.

#### 10.3.5 Downhole Surveys and Core Orientation

Downhole surveys were conducted for every drill hole. These deviation surveys utilised the electronic Reflex EZ-TRAC instrument, simultaneously measuring azimuth, inclination, total magnetic field, and magnetic dip. An initial measurement was taken after the first 13 m to validate the azimuth and dip. Subsequently, single-shot measurements were captured at 30 m intervals during drilling. Upon completion of drilling, multi-shot measurements were taken every 6 m while withdrawing the rods to ensure precise tracking of hole deviation.

Core orientation was performed using the Reflex ACT III instrument. After retrieving the core barrel, the core was carefully packed and properly aligned. The orientation line was then marked along the core to maintain its original position and facilitate detailed structural analysis.

#### 10.3.6 Data Capture and Verification

Once logging data is recorded on hardcopy templates, it is entered into the GeoticLog logging database. This software enables geologists to capture, analyse, and validate real-time logging data. GeoticLog includes built-in quality assurance features to ensure the accuracy and consistency of geological data.

Sample intervals are selected and recorded in a Microsoft Excel spreadsheet.

In 2022, Robex implemented a Microsoft Access database as the central repository for all geological data. All logging and sampling information is entered into this database, incorporating validation protocols to minimise errors and ensure data consistency. The database features a custom frontend interface for efficient data visualisation and export.

### 10.4 ROBEX DRILLING (RC GRADE CONTROL)

All grade control drilling was conducted using reverse circulation (RC) drilling, adhering to the protocols outlined in Section 10.3.1, Section 10.3.2, Section 10.3.3, and Section 10.3.4.

**Table 10.1: Summary of Drilling Completed on the Property**

| PROSPECT / PERMIT | DDH | | RC | | AC | | RAB | | AUGER | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Drill Holes | Metres | Drill Holes | Metres | Drill Holes | Metres | Drill Holes | Metres | Drill Holes | Metres | Drill Holes | Metres |
| **UNDP (1980 - 1991)** | | | | | | | | | | | | |
| Nampala | 6 | 639 | - | - | - | - | - | - | - | - | 6 | 639 |
| **TOTAL** | **6** | **639** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **6** | **639** |
| **GSI & Newmont (1980 - 1991)** | | | | | | | | | | | | |
| Nampala | - | - | - | - | 17 | 834 | 316 | 14,159 | - | - | 333 | 14,993 |
| Mininko | - | - | - | - | 18 | 607 | 125 | 3,821 | - | - | 143 | 4,428 |
| **TOTAL** | **-** | **-** | **-** | **-** | **35** | **1,441** | **441** | **17,980** | **-** | **-** | **476** | **19,421** |
| **GSI & Golden Star Resources (2003 - 2004)** | | | | | | | | | | | | |
| Nampala | 5 | 1,026 | - | - | 36 | 4,688 | - | - | - | - | 41 | 5,713 |
| **TOTAL** | **5** | **1,026** | **-** | **-** | **36** | **4,688** | **-** | **-** | **-** | **-** | **41** | **5,713** |
| **Goldfields (2011- 2012)** | | | | | | | | | | | | |
| Gladie | - | - | - | - | 52 | 4,300 | - | - | - | - | 52 | 4,300 |
| **TOTAL** | **-** | **-** | **-** | **-** | **52** | **4,300** | **-** | **-** | **-** | **-** | **52** | **4,300** |
| **GSI & Robex (2005 - 2008)** | | | | | | | | | | | | |
| Nampala | 5 | 1,796 | - | - | 87 | 9,348 | - | - | - | - | 92 | 11,144 |
| Mininko | - | - | 42 | 4,177 | 5 | 566 | - | - | - | - | 47 | 4,743 |
| **TOTAL** | **5** | **1,796** | **42** | **4,177** | **92** | **9,914** | **-** | **-** | **-** | **-** | **139** | **15,887** |
| **Robex (2009 - Current)** | | | | | | | | | | | | |
| Nampala | 113 | 18,952 | 763 | 76,709 | 1,683 | 147,916 | 18 | 954 | - | - | 2,577 | 244,531 |
| Mininko | 8 | 892 | 32 | 3,208 | 22 | 2,344 | 334 | 15,511 | 1,466 | 15,022 | 1,862 | 36,977 |
| Gladie | - | - | 37 | 3,950 | - | - | - | - | - | - | 37 | 3,950 |
| Kamasso | - | - | - | - | 9 | 561 | - | - | 1,044 | 10,945 | 1,053 | 11,506 |
| **TOTAL** | **121** | **19,844** | **832** | **83,867** | **1,714** | **150,821** | **352** | **16,465** | **2,510** | **25,967** | **5,529** | **296,964** |
| **GRAND TOTAL** | **137** | **23,305** | **874** | **88,044** | **1,929** | **171,164** | **793** | **34,445** | **2,510** | **25,967** | **6,243** | **342,924** |

Source: Micon (2024), data from the Robex drilling database

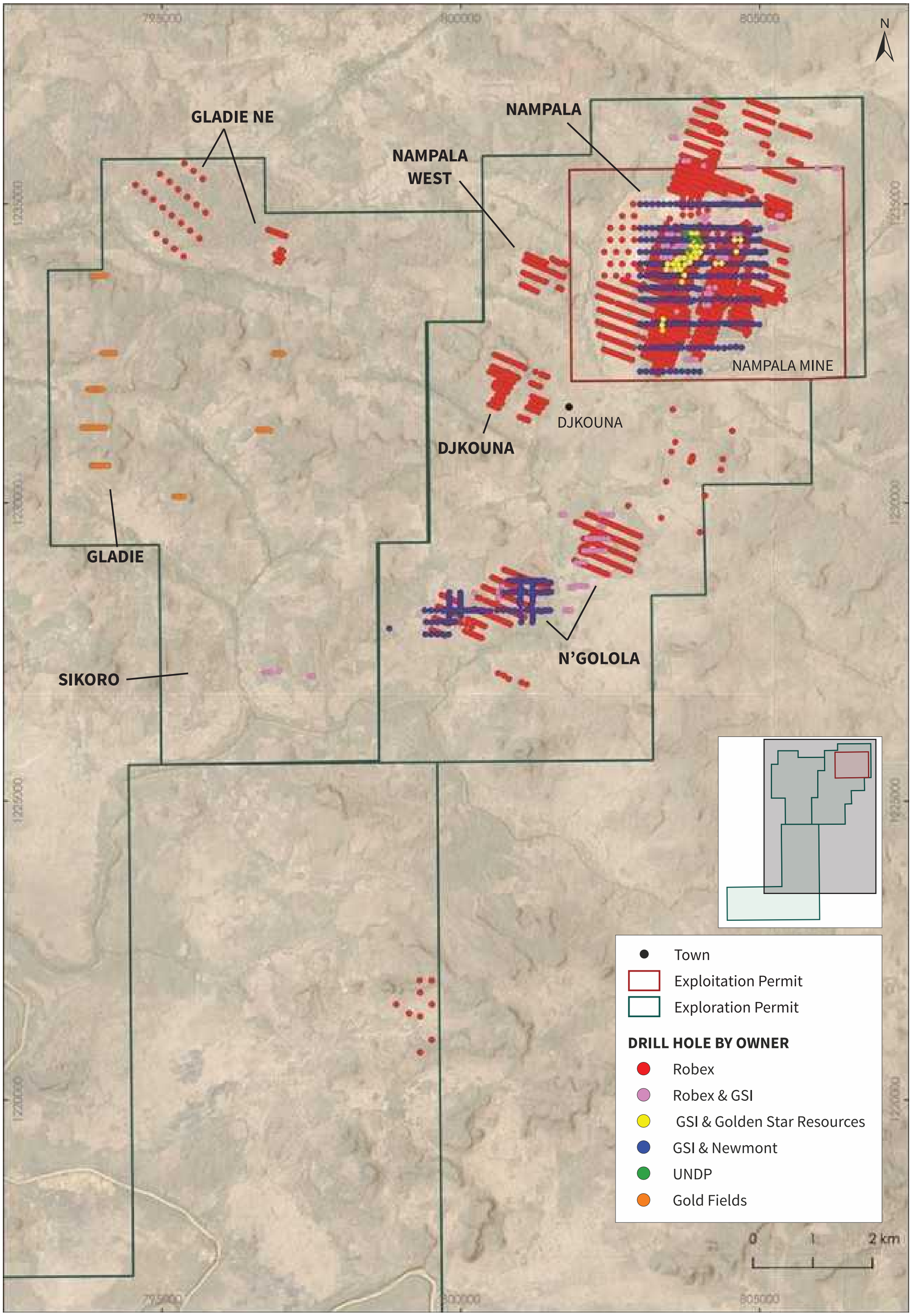



**Figure 10.1: Overview of Drilling completed by Owners**

Source: Micon (2024), data from the Robex drilling database

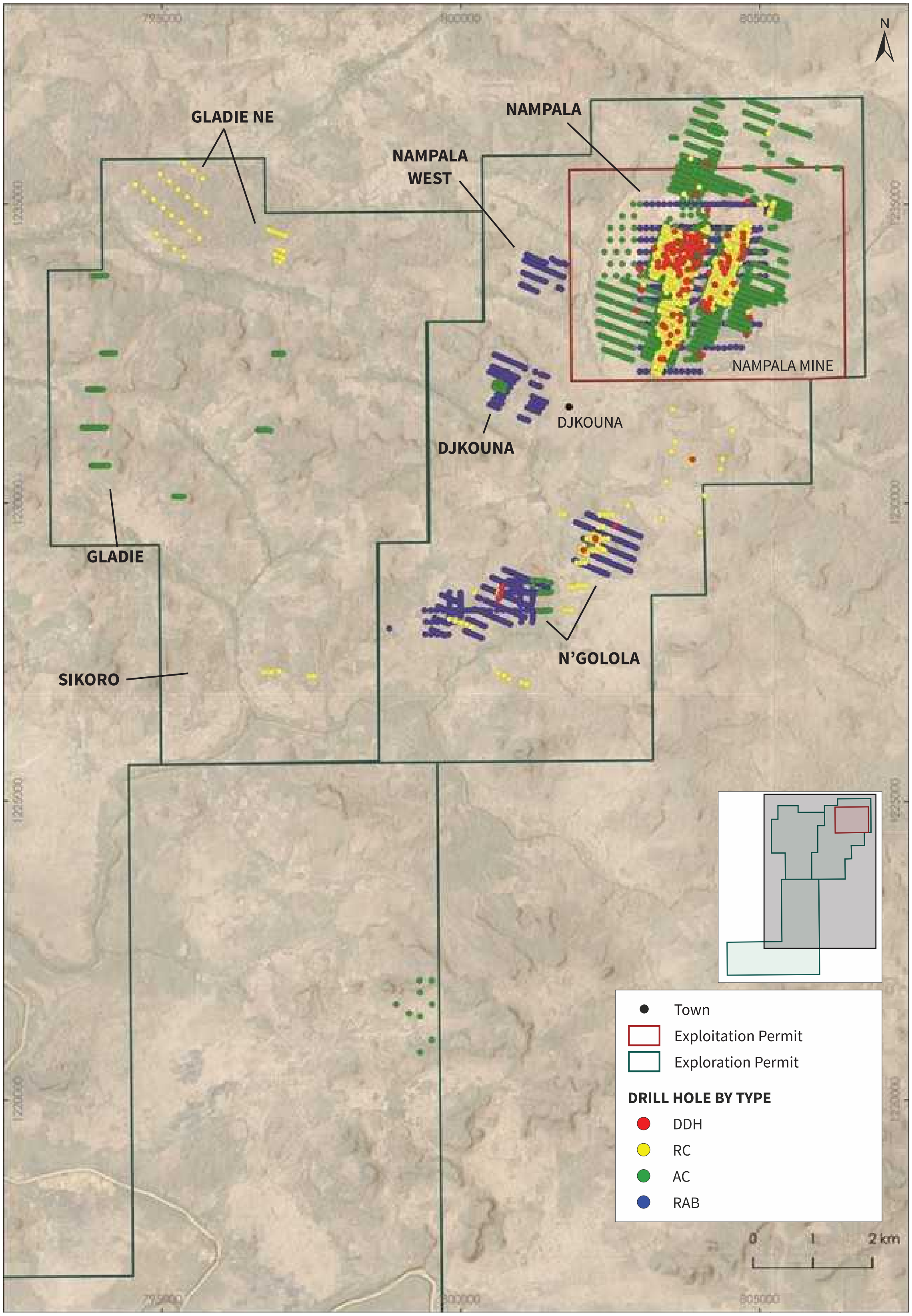



**Figure 10.2: Overview of Drilling completed by Type**

Source: Micon (2024), data from the Robex drilling database

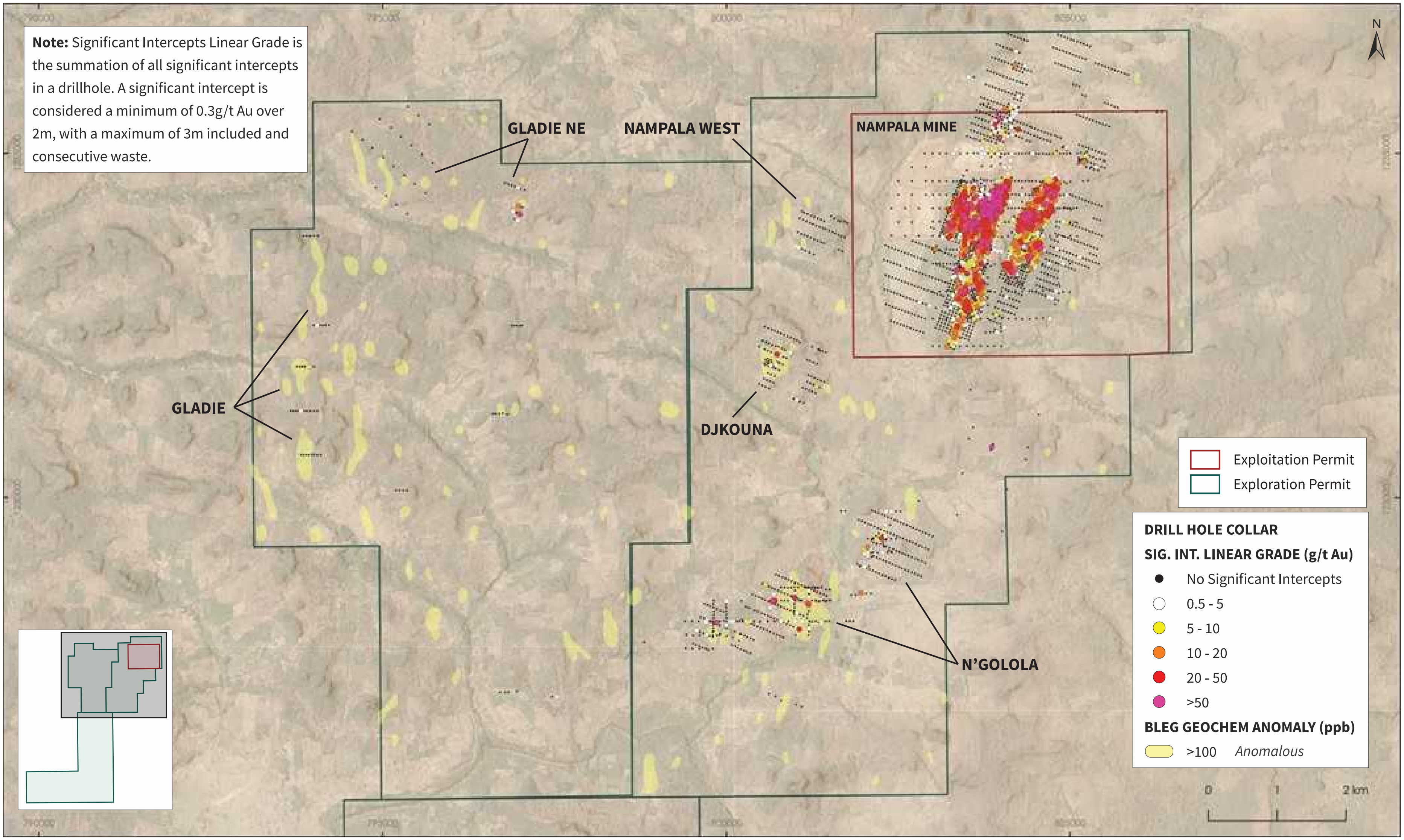



**Figure 10.3: Results of All Drilling, Displayed in Plan View as Significant Intercepts Linear Grade**

Source: Micon (2024), data from the Robex drilling database

# 11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

## 11.1 HISTORICAL SAMPLE PREPARATION, ANALYSES AND SECURITY

The procedures for sample preparation, analysis, and security of historical exploration and drilling activities are comprehensively documented in the NI 43-101 Technical Report by Wolfe (2007), available on SEDAR and Robex's official website.

The QPs have reviewed the Wolfe (2007) report. While the report lacks detail on the broader exploration activities, it accounts for the sample preparation, analysis, and security protocols used during the historical drilling campaigns conducted by GSI between 2002 and 2005. An excerpt from the Wolfe (2007) report states:

*"RSG Global believes that the current QAQC systems in place at Nampala to monitor the precision and accuracy of the sampling and assaying are adequate with the exception that the use of non-certified reference material should be discontinued."*

The Micon QPs confirm that the procedures followed were per industry best practices and that using non-certified standard QA/QC material was discontinued.

## 11.2 CURRENT SAMPLE PREPARATION, ANALYSES AND SECURITY

The procedures for sample preparation, analysis, and security of Robex's exploration and drilling activities from 2005 to 2019 are documented in the NI 43-101 Technical Reports by Marchand (2012), Kerr-Gillespie et al. (2018), and Boisse et al. (2020). The reports are available on SEDAR and Robex's official website. Excerpts from the previous technical reports on the sample preparation, analysis, and security procedures include:

1. Marchand (2012) reporting on the methodologies from 2009 to 2011 states: *"The author is of the opinion that the technical and safety procedures for sample collection that have been used since Robex began exploring the Nampala deposit are adequate and comply with current industry standard procedure."*
2. Kerr-Gillespie et al. (2018) reporting on the methodologies from the 2012, 2014, and 2017 to 2018 drilling programmes states: *"In InnovExplo's opinion, the procedures followed at the Nampala Project follow industry best practices and the quality of the assay data is valid and reliable to support a mineral resource estimate."*
3. Boisse et al. (2020) reporting on the methodologies for the 2019 Nampala Phase 3 drill programme states: *"The current sampling methods, sample preparation procedures, analytical techniques and sample security measures are considered appropriate and sufficient to meet currently accepted industry standards."*

The Micon QPs confirm that the procedures follow industry best practices where sufficient information is provided. The sections below detail the sample preparation, analysis, and security procedures for Robex's exploration and drilling activities from 2020 to the report's Effective Date.

### 11.2.1 Sampling Methodology

#### 11.2.1.1 BLEG Soil Sampling

The sampling technique involves compositing two succeeding/neighbouring soil sampling points at 50 m sample centres into a single sample to produce a composite sample on 100 m spacing. Sampling positions were pre-generated on a sampling grid of 250 m by 100 m (lines spaced 250 m apart, with samples collected every 50 m but composited across 100 m), with proposed sampling positions field-checked before collecting.

Vegetation and organic-rich material (the top 5cm) are removed before sampling. A 5 kg sample is placed on a tarpaulin, removing contaminants, such as plant material. The sample is then placed into a pre-numbered sample bag, representing sample "A". The sample bag is then moved to the next sample position, where a "B" sample is taken in the same manner. Both samples are then placed on the same tarpaulin, visually checked, and then homogenised either by hand or by shaking/rolling the tarpaulin for at least one minute. The homogenised sample is then divided into four segments, with two opposite quarters selected to obtain approximately 5 kg of sample mass, placed in the pre-numbered bag, and sealed with a cable tie, with the remaining unsampled quarters disposed of. All equipment is then cleaned before the collection of the next sample.

#### 11.2.1.2 Diamond Core Sampling

The full length of the diamond drill holes was sampled with an average sample length of 1 m and honouring geological boundaries. Samples range from a minimum length of 0.3 m to a maximum of 1.5 m.

After the core was cut using a diamond core saw, the bottom half was sampled to ensure the orientation line was preserved on the remaining unsampled half. The same side of each sawed core interval is selected for shipment to prevent sampling bias. Once the sample interval was collected, it was placed into a plastic bag and tagged with the unique sample ID from a duplicate ticket book.

Once all sample intervals were collected, sequential samples were placed into larger plastic bags or rice sacks (approximately ten samples per bag) and marked in preparation for dispatch to the laboratory.

#### 11.2.1.3 RC and AC Sampling

The sampling intervals are systematically set every metre, and samples are collected from the automatic cone splitter in bags placed under the cyclone concentrator. The final sample size is approximately 3 kg. The geologist overseeing the RC drilling operations inserts sample tags, and sample identification numbers are written on the sample bags. Chip trays record each metre for reference. Wet samples are dried on a plastic tarp before being bagged and tagged.

When the rig was not equipped with a divider cone splitter, the 1 m sample was collected from below the cyclone and riffled with a three-tier riffle splitter to achieve a final sample of 3 kg to 5 kg.

### 11.2.2 Sample Security and Chain of Custody

Before shipment to the laboratory, all exploration and drilling samples are securely stored at the Nampala Mine core yard and storage facility under 24-hour security surveillance. Once the samples are ready for submission, Robex employees transport them directly to the designated laboratories for further preparation and analysis. A laboratory submission form accompanies each shipment, provided in both hard copy and email formats, with an additional copy securely archived for record-keeping.

Once the lab has completed the sample preparation and analysis, the pulp rejects are shipped back to Nampala and stored in the core yard for quality control, assurance, and auditing requirements.

### 11.2.3 Laboratories Used, Accreditation and Certification

The International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) collaborate to establish a specialised system for global standardisation. ISO/IEC 17025, General Requirements for the Competence of Testing and Calibration Laboratories, sets the standards for laboratories to demonstrate technical competence, operate an effective quality system, and produce valid calibration and test results.

Robex has utilised two independent commercial laboratories to analyse drilling samples. The Bamako SGS Mineral Laboratory in Mali (SGS Bamako) is accredited under ISO/IEC 17025:2005 through the Standards Council of Canada (SCC) and the South African National Accreditation System (SANAS), accreditation number No. T0652.

While the SGS Robex-Nampala laboratory at the Nampala mine site does not hold formal accreditation, it employs the same methodologies as the SGS Mali facility, which results in reliable test outcomes. Additionally, the regional laboratory oversees the SGS operations at Nampala, ensuring consistent quality control.

For BLEG (Bulk Leach Extractable Gold) analysis of soil samples, Robex utilised Intertek Minerals Limited in Tarkwa, Ghana (Intertek Tarkwa), an accredited laboratory certified under ISO/IEC 17025:2017. The laboratory also holds accreditation from SANAS, with accreditation number T0796.

The Company confirms that it has no direct or indirect relationship with the laboratories used for sample preparation and analysis. All laboratories engaged, including SGS Mali, SGS Nampala and Intertek Tarkwa, operate as fully independent and professional entities, adhering to international standards. These laboratories are selected based solely on their technical qualifications and accreditations, ensuring the integrity and impartiality of the analytical results.

### 11.2.4 Sample Preparation and Analysis

#### 11.2.4.1 BLEG Soil Samples

All BLEG soil samples were analysed at Intertek Tarkwa. The sample preparation methodology (Intertek Item Code SP05) and analytical technique (Intertek Item Code CL04) undertaken on each sample entailed the following:

- Drying and pulverising of the entire sample to -2 mm.
- Homogenisation of the sample, then half split, pulverising one half to -200 mesh from which a 2 kg sample was then split for analysis.
- The 2 kg split is placed in a BLEG roll bottle with 2 L of water, 30 g $Ca(OH)_2$, and 10 g NaCN for 24 hours (standard BLEG leach/cyanide leach).
- Leachate solution is sent to Atomic Absorption Spectroscopy (AAS) for finish analysis (detection limit 0.01 ppb).

#### 11.2.4.2 Diamond and RC Drilling Samples

The sample preparation methodology used by the SGS Bamako and SGS Nampala laboratories comprises the crushing and pulverising of samples to 75 µm and a ±200 g subsample collected for assay. After crushing, a subsample is selected using a rifle splitter, and the final subsample is scooped from the pulverised material. The sample fire assay method used by SGS (SGS Scheme Code FAA505) was a lead collection fire assay technique with an AAS finish, allowing for a lower detection limit of 0.01 ppm and an upper detection limit of 1,000 ppm. For samples grading over 10.0 g/t Au, 50 g pulps were re-assayed by fire assay (FA) with a gravimetric finish (FAG505).

### 11.2.5 QA/QC

A comprehensive QA/QC programme should incorporate Certified Reference Materials (CRMs), blanks, and duplicates (field, pulp, and umpire) to ensure the reliability and accuracy of exploration data that can be used in Mineral Resources Estimations. This process must be proactive, continuously monitored, and periodically reviewed to allow for timely corrective actions in drilling, sampling, or laboratory procedures (Coombes, 2008).

The Issuer could not provide a database of the laboratory's internally implemented QA/QC data. As a result, the Micon QPs have assessed only the QA/QC samples and procedures independently implemented by Robex. Given that the two SGS laboratories utilised are well-established and certified, it is reasonable to assume that they adhered to a rigorous and comprehensive QA/QC programme in line with industry standards.

The Micon QPs established an independent QA/QC database by consolidating the various databases and laboratory certificates provided. This database was utilised to generate the charts and data necessary for the analysis. A summary of the QA/QC samples used during the drilling and BLEG soil campaigns is presented in the corresponding Table 11.1.

The Robex QA/QC protocol includes the insertion of standards, blanks and field duplicates, and pulp checks. CRMs are used as standards. One standard, one blank and one field duplicate were inserted into every batch of samples, for 20 samples per batch. In a batch, the insertion of the blank is usually placed (by the geologist) after any interval where potentially significantly high gold concentrations are expected. During drilling programmes, actions were proactively taken to solve QA/QC concerns, which included reanalysing sample batches when required.

The drilling campaign maintained a consistent 4% insertion rate for blanks, standards, and field duplicates, covering 12% of 180,931 drilling samples. In contrast, the BLEG soil campaign applied a higher insertion rate of 5% for each QA/QC type (blanks, standards, and duplicates), accounting for 15% of the 5,473 soil samples. These rates align with industry standards, ensuring comprehensive monitoring for accuracy, contamination, and precision across both programmes.

Pulp duplicates were not routinely inserted into the sample stream. A limited pulp duplicate campaign was conducted on the 2020 RC and AC samples. As part of this campaign, 88 pulp duplicate samples originally analysed by SGS Bamako were sent back to the same laboratory for reanalysis, providing an additional QA/QC check for these specific samples.

The charts analysing the results of the blanks, CRMs, and field duplicates are presented in Figure 11.1, Figure 11.2 and Figure 11.3.

**Table 11.1: Number of QA/QC Samples used per Type for the Drilling and BLEG Programmes**

| ROBEX DRILLING PROGRAMMES | | |
|---|---|---|
| **QA/QC Sample Type** | **No. Samples** | **Insertion Rate (%)** |
| *Regular Drilling Samples* | *180,931* | - |
| Blank | 6869 | 4% |
| Standard | 7990 | 4% |
| Duplicate | 7116 | 4% |
| **TOTAL QA/QC SAMPLES** | **21,975** | **12%** |

| ROBEX BLEG SOILS PROGRAMMES | | |
|---|---|---|
| **QA/QC Sample Type** | **No. Samples** | **Insertion Rate (%)** |
| *Regular BLEG Soil Samples* | *5,473* | - |
| Blank | 272 | 5% |
| Standard | 271 | 5% |
| Duplicate | 262 | 5% |
| **TOTAL QA/QC SAMPLES** | **805** | **15%** |

Source: Micon (2024)

#### 11.2.5.1 Robex Drilling QA/QC (2020 – Current)

### Blanks

Robex used a combination of blank CRMs and cement throughout the drilling campaigns. The blank sample results show that most readings (Figure 11.1) are below the established warning limit of 0.05 g/t Au, indicating minimal contamination during the sampling and preparation. A notable outlier (Sample ID: 0293730) reported a value of 3.63 g/t Au, suggesting a probable mix-up or contamination event, possibly an in-field CRM swap (OREAS 215).

## Standards

Robex used 17 different standard CRMs (Table 11.2). Given that various CRMs were employed across different drilling campaigns, the QPs selected a representative subset of CRMs, ensuring a balanced distribution of certified mean values covering low, medium, and high-grade CRMs.

The selected CRMs presented, including OREAS 250, 253, 224, 263, 218, 222, and 239, demonstrate that most assay results fall within the acceptable limits defined by the ±2 standard deviations (SD) and ±3 SD bands around the certified mean values.

Specific deviations beyond the ±3 SD limits were noted across some CRMs, particularly in OREAS 253 and 222. These indicate occasional analytical or procedural inconsistencies that should be reviewed to ensure adherence to QA/QC protocols.

Common procedural errors include incorrectly inserting a different CRM or blank into the sample stream, which is mislabelled as the intended material. This type of mix-up explains the occurrence of consistently inaccurate and anomalously high assay values, as the assay results reflect the properties of the substituted material rather than the intended standard.

**Table 11.2: CRMs used in the Drilling and BLEG Campaigns**

| CRM | Certified Mean | Certified Standard Deviation | Standard Grade Type | CRM | Certified Mean | Certified Standard Deviation | Standard Grade Type |
|---|---|---|---|---|---|---|---|
| OREAS 215 | 3.54 | 0.097 | High | OREAS 252 | 0.67 | 0.031 | Medium |
| OREAS 218 | 0.53 | 0.017 | Medium | OREAS 253 | 1.22 | 0.044 | High |
| OREAS 220 | 0.87 | 0.020 | Medium | OREAS 254 | 2.55 | 0.076 | High |
| OREAS 222 | 1.22 | 0.057 | High | OREAS 255 | 4.08 | 0.123 | Very High |
| OREAS 224 | 2.15 | 0.053 | High | OREAS 256 | 7.66 | 0.238 | Very High |
| OREAS 231 | 0.54 | 0.027 | Medium | OREAS 262 | 0.10 | 0.004 | Low |
| OREAS 239 | 3.55 | 0.162 | High | OREAS 263 | 0.21 | 0.028 | Low |
| OREAS 250 | 0.31 | 0.013 | Low | OREAS 905 | 0.39 | 0.009 | Low |
| OREAS 251 | 0.50 | 0.017 | Medium | | | | |

Source: Micon (2024)

## Field Duplicates

For RC drilling, field duplicates were collected as a second split through the riffle splitter. A quarter core sample from the remaining half is used as a field duplicate for DD drilling. The Micon QPs are unaware of any pulp duplicates that were analysed.

The analysis of 5,591 field duplicate samples (Figure 11.3) reveals that the overall precision and accuracy of the assay results are acceptable. Two high-grade samples were excluded from the analysis due to their disproportionate impact on the overall results, significantly skewing the data set.

The scatter plot shows a strong correlation ($R^2$ = 0.8474) between original and duplicate samples, with most points falling within the 20% tolerance margin. This indicates consistent reproducibility across the dataset, although a few outliers suggest some variability that may need further investigation.

The precision plot highlights higher-grade samples that exhibit better consistency, with most points within the 10% and 20% error boundaries, as expected for gold assays. The relative difference plot further supports this, showing that many pairs fall within an acceptable ±20% range, though variability is more pronounced at lower concentrations due to inherent sampling challenges.

The QP believes that the degree of precision and repeatability for the field duplicates is in keeping with the mineralisation style and nuggety nature of the gold mineralisation at the Project.

### Pulp Duplicates

The analysis of the 88 pulp duplicate samples from the 2020 drilling campaign for gold fire assays from drilling demonstrates reliable precision and reproducibility, particularly at higher grades, despite challenges posed by the nugget effect. The scatter plot shows a good correlation between original and duplicate samples, with an $R^2$ of 0.8193, indicating consistent assay performance. Most data points fall within the ±20% tolerance range, though a few outliers suggest occasional discrepancies, especially at higher gold values.

The relative difference plot highlights that most paired differences fall within ±20%, but more significant variability is observed at lower concentrations. This aligns with the inherent challenges of sampling in gold systems, particularly in orogenic settings, where the nugget effect is pronounced. The precision plot further supports this, showing improved precision at higher gold grades, with most samples within ±10% and ±20% error margins. However, at lower grades, several points exceed the 20% threshold due to the nugget effect.

#### 11.2.5.2 Robex BLEG Soil Programme QA/QC

The BLEG soil programme employed the same rigorous QA/QC protocol as the drilling programmes, ensuring consistency in quality control measures across both campaigns.

Most of the blank assay results fall well below the warning limit of 0.05 g/t Au, indicating a low level of contamination during sample preparation and analysis. This suggests that the samples procedures for maintaining clean and uncontaminated conditions were effective.

Two outliers significantly exceed the warning limit, with values of 0.55 g/t and 0.60 g/t Au. These elevated values indicate possible contamination incidents or sample mislabelling. Such discrepancies should be investigated further to identify the source of contamination and verify whether the blanks were properly inserted and handled throughout the sampling process.

Using CRMs certified for fire assay in BLEG analysis for soil samples can lead to under-reported assay values. This can be seen in the consistent under-reporting of grades for CRMs OREAS 239 and OREAS 262. BLEG measures only the leachable fraction of gold, whereas fire assay determines the total gold content. To ensure accuracy, it is essential to use CRMs specifically certified for the BLEG method, aligning the expected values with the analytical process used.

The very low concentrations encountered in soil sampling (typically in the ppb range) present challenges when comparing original and duplicate samples. At these low levels, minor differences can result in significant relative errors, and the precision of analytical methods becomes critical. Additionally, the nugget effect and the uneven distribution of gold in soils can further amplify discrepancies, making it difficult to achieve consistent results between duplicates.

Despite these challenges, the QA/QC programme was implemented and can be further refined to align with the analytical techniques used. The Micon QP concludes that the results are sufficiently reliable for exploration and drill targeting purposes.

#### 11.2.5.3 Robex Drilling QA/QC (RC Grade Control)

QA/QC data was supplied for the grade control RC data including 221 standards, 222 blanks, and 370 field duplicates.

A total of six different CRMs were analysed. For CRMs OxF181 and Ox H178 there was consistent under reporting of grades indicating analytical or procedural inconsistencies that should be reviewed. There is a spread in the reported values for the other CRMs, with more than half of the data points falling outside of the ±3SD bands around the certified mean, often below the certified mean. Five outlier samples suggest that there may be mislabelling of the sample or the CRM used.

Combined with the observation of consistent underreporting for some CRMs, it is recommended that possible analytical or procedural inconsistencies are investigated as well as the suitability of the chosen CRMs to ensure adherence to QA/QC protocols.

The majority of blank assay results fall below the warning limit of 0.05 g/t Au. This indicates that there was a low level of contamination during sample preparation and analysis and that the samples procedures for maintaining clean and uncontaminated conditions were effective.

The analysis of field duplicate samples shows that the overall precision and accuracy of the assay results are acceptable. A strong correlation of $R^2 = 0.804$ is observed in the scatter plot between the original and duplicate samples, with most points falling within the 20% tolerance margin. This indicates consistent reproducibility across the dataset considering the nuggety nature of the gold and the inherent sampling challenges at lower concentrations of gold.

The Micon QP concludes that the results are sufficiently reliable for use in the MRE.

#### 11.2.5.4 Robex Drilling QA/QC (Grade Control Trench)

QA/QC data was supplied for the grade control trench data including 123 standards and 245 blanks.

A total of five different CRMs were analysed. Similar observations were made as for the grade control RC data. For CRMs OxF181 and Ox H178 there was consistent under reporting of grades and there is a spread in the reported values for the other CRMs, with more than half of the data points falling outside of the ±3SD bands around the certified mean, often below the certified mean. It is recommended that possible analytical or procedural inconsistencies are investigated as well as the suitability of the chosen CRMs to ensure adherence to QA/QC protocols.

Most blank assay results fall below the warning limit of 0.05 g/t Au indicating a low level of contamination during sample preparation and analysis. No duplicate samples were received.

The Micon QP concludes that the results are sufficiently reliable for use in the MRE, and notes that the grade control trench data was not used in the grade interpolation but only for wireframe modelling due to the orientation of the trenches compared to the mineralised veins.

### 11.2.6 QP Opinion on Robex’s Sample Preparation, Analyses and Security

The QP has reviewed the sample preparation, analysis, security protocols, and QA/QC procedures employed at the Property by both previous and current operators, as documented in prior NI 43-101 Technical Reports. Based on this review, the QP considers the sample data from the drilling and the grade control drilling sufficient and reliable for use in Mineral Resource Estimation

.

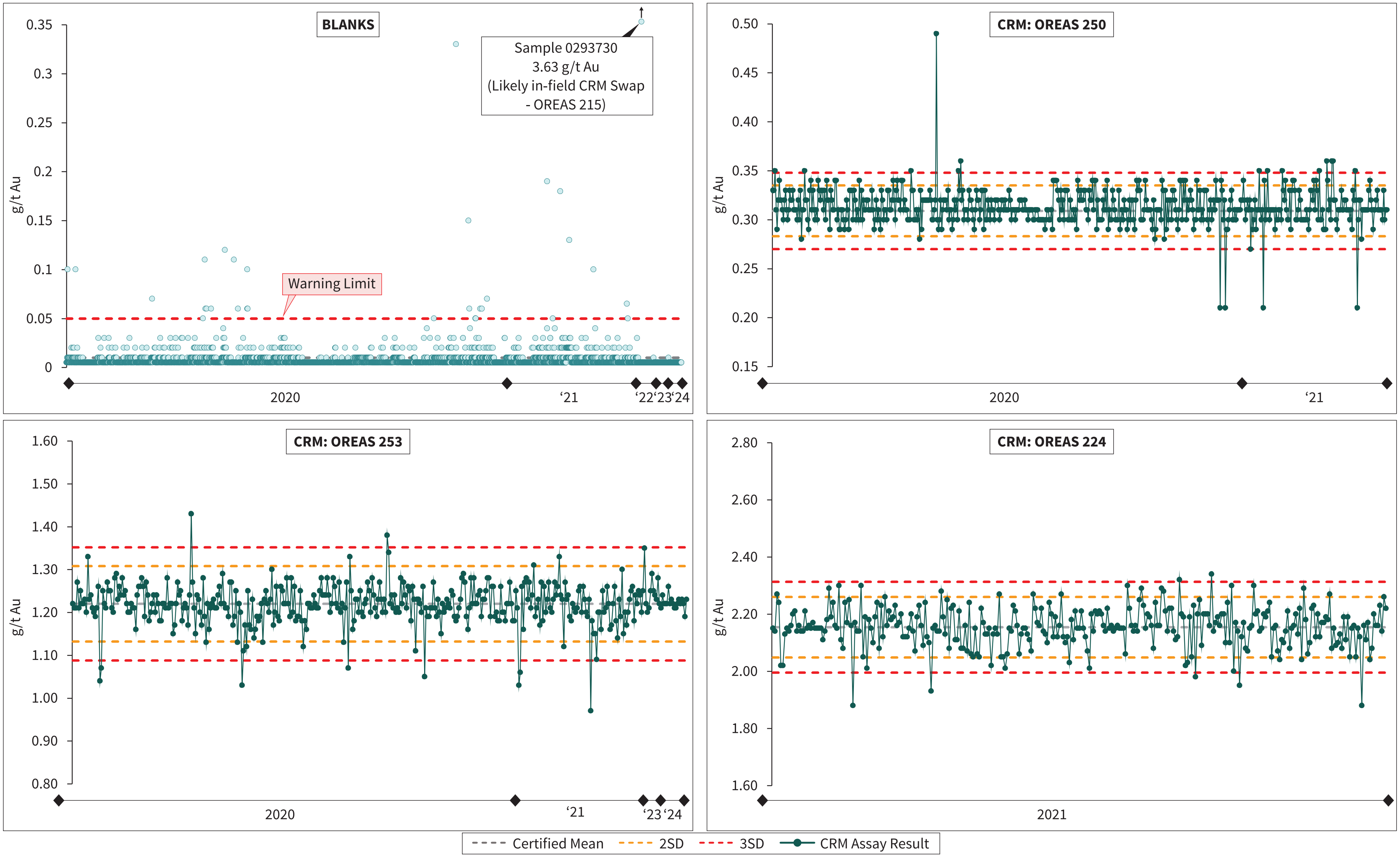



**Figure 11.1: QA/QC Results of All Drilling Blanks and Selected Standard CRMs**

Source: Micon (2024), data from the Robex drilling database

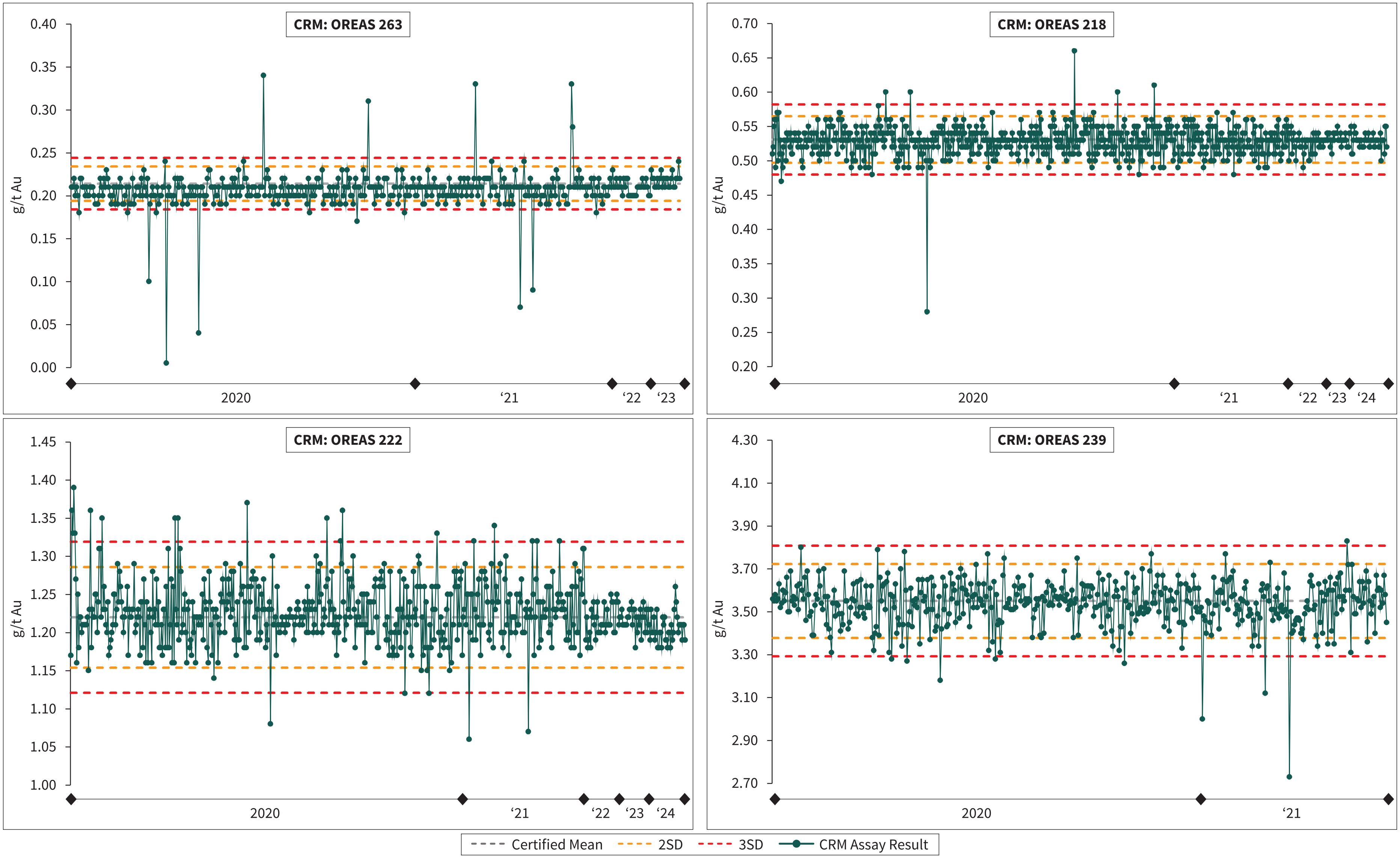
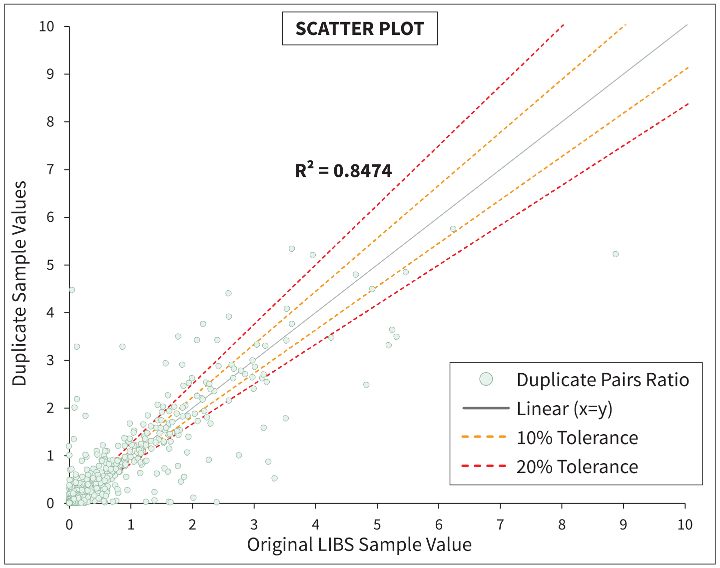
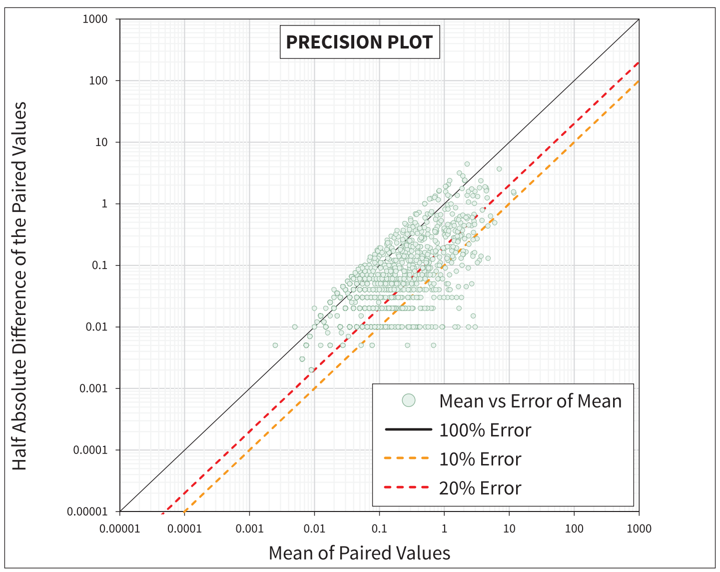
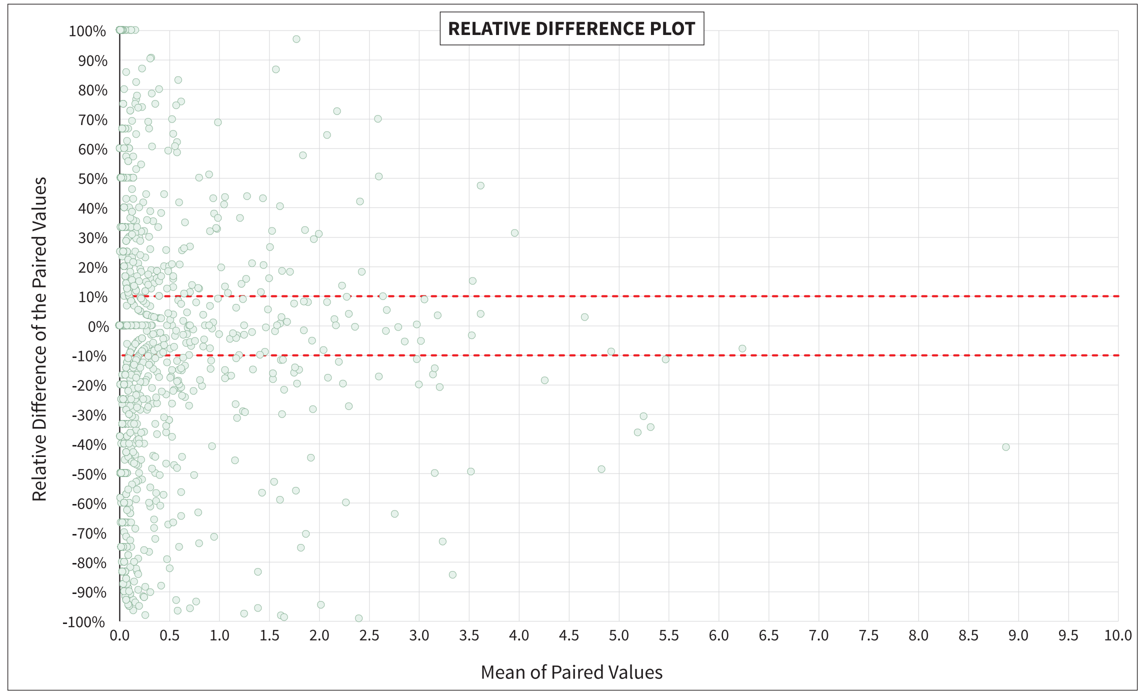



**Figure 11.2: QA/QC Results of Additional Drilling Selected Standard CRMs**

Source: Micon (2024), data from the Robex drilling database




**Field Duplicate Indicator Values:**

**Number of Field Duplicate Samples Analyzed** 5,591

| | Original | Duplicate |
|---|---|---|
| Mean | 0.091 | 0.090 |
| Standard Deviation | 0.427 | 0.404 |
| Coefficient of Determination (R-squared) | 0.8474 | |
| Correlation Coefficient | 0.9206 | |

| | | |
|---|---|---|
| No. Percentage Pairs <=20% Error Margin | 3,665 | 56% |
| No. Percentage Pairs <=10% Error Margin | 3,426 | 52% |
| No. Percentage Pairs >=20% Error Margin | 2,934 | 45% |
| No. Percentage Pairs >=10% Error Margin | 3,165 | 48% |

*Note: Two high-grade samples were excluded from the analysis due to their disproportionate impact on the overall results, significantly skewing the data set of 5,591 samples.*

**Figure 11.3: QA/QC Results and Analysis of Drilling Field Duplicate Charts**

Source: Micon (2024), data from the Robex drilling database

# 12. DATA VERIFICATION

## 12.1 SITE VISIT

Mr. Andrew de Klerk, a full-time employee of Micon and reviewing author of this Report, completed a comprehensive independent three-day visit to the Property from 15th to 18th July 2021 as part of a separate techno-economic due diligence assessment. The Nampala Mine Manager hosted Mr. de Klerk throughout the visit. Various Project infrastructure was visited and inspected, including the open pits, waste storage facilities (tailings and waste rock), core shed and laboratory. Interviews were conducted with the relevant technical site-based personnel, including geologists, laboratory managers, mining engineers and technical department heads. With no material changes having occurred at the Nampala Mine since this visit by Mr. de Klerk, the requirement for an additional visit by Micon was deemed unnecessary.

## 12.2 DATABASE

Drill hole data was provided to Micon by Robex. Micon has not conducted any drilling, collection of samples, or independent assaying of material from the Project as the mine is operational and in production. Micon has reviewed the methods used for logging, sampling, and assaying, but has relied upon the data provided by Robex.

The Nampala Project drill hole database is primarily maintained on site in a Microsoft Access database. Micon received the drill hole data from Robex as an export in multiple Microsoft Excel and csv files. The data was collated into a single Microsoft Excel spreadsheet and the database was validated and inspected to ensure that the data is acceptable and in a suitable condition for use in modelling and resource evaluation, in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

Three main methods were used: (1) spreadsheet checks, (2) importation and visualisation in Leapfrog, and (3) plotting of graphs and generation of summary statistics with Snowden Supervisor software.

Spreadsheet checks included checking that all intervals recorded in the database tables have a corresponding entry in the collar table and that maximum depths are consistent between the tables. Leapfrog was primarily used to visualise the data in 3D and to check that the collar location and shape of the drill hole traces is logical. Leapfrog also has a database validation tool when importing the drill hole database that highlights any problems. Supervisor was used to produce histograms and statistics of sample length and recovery values.

Overall, Micon identified few problems with the database, and it was considered to be clean. Minor corrections were generally related to human typing errors or duplication of data and Micon was able to correct the data after inspecting the cause of the error. A clean version of the database tables, alongside the corrections, was supplied to Robex to update their records on site.

## 12.3 TWIN DRILLING ANALYSIS

The exploration drill data was collected between 1987 and 2024, with 91% of the drilled meterage collected during Robex's ownership since 2005. Numerous different methods have been used during the exploration of the deposit including DD, AC, RAB, and RC drilling. There are nine drill holes flagged as unknown in the database which were not included in the comparison and were excluded from the MRE.

Micon's QP has identified 39 twin drill hole pairs across the deposit that were reviewed to ensure that the data from different drilling methods was comparable and suitable for use in the MRE. The drill hole pairs are listed in Table 12.1 and the number of twin drill hole pairs by drill hole type are shown in Table 12.2.

In addition to comparing twin drill hole pairs, the different drill hole types were compared within the same spatial volumes. This allowed a comparison of drill types with few or no twin drill hole pairs. The methodology, results, and conclusions are described in Section 12.3.1 to Section 12.3.3.

**Table 12.1: Twin Drill Hole Pairs**

| Drill Hole ID | | Drill Hole Type | | Drill Year | |
|---|---|---|---|---|---|
| Hole A | Hole B | Hole A | Hole B | Hole A | Hole B |
| Mn2010ac010 | Mn2011dd015 | AC | DD | 2010 | 2011 |
| Mn2010ac016 | Mn2011dd008 | AC | DD | 2010 | 2011 |
| NDD22-013 | NAM2020RC-327 | DD | RC | 2022 | 2020 |
| NAM2020AC-1668 | NRB004 | AC | RAB | 2020 | Historical |
| Mn2006ac661 | NRB005 | AC | RAB | 2006 | Historical |
| Mn2009ac092 | Mn2011dd006 | AC | DD | 2009 | 2011 |
| NAM2018DD-016 | NAM2018RC-114 | DD | RC | 2018 | 2018 |
| Mn2004ac511 | Mn2011dd005 | AC | DD | 2004 | 2011 |
| Mn2001ac473 | Mn2009ac065 | AC | AC | 2001 | 2009 |
| NAM2020AC-418 | NRB032 | AC | RAB | 2020 | Historical |
| Mn2005ac554 | NRB037 | AC | RAB | 2005 | Historical |
| NAM2019RC-229 | NAM2020RC-791 | RC | RC | 2019 | 2020 |
| NRB168 | NAM2024RC-2372 | RAB | RC | Historical | 2024 |
| Mn2004ac527 | NRB172 | AC | RAB | 2004 | Historical |
| Mn2005ac549 | NAM2019RC-231 | AC | RC | 2005 | 2019 |
| Mn2004ac506 | Mn2011dd001 | AC | DD | 2004 | 2011 |
| Mn2004ac515 | NRB178 | AC | RAB | 2004 | Historical |
| Mn2009ac004 | NRB180 | AC | RAB | 2009 | Historical |
| Mn2012ac105 | NRB182 | AC | RAB | 2012 | Historical |
| Mn2012ac104 | NRB184 | AC | RAB | 2012 | Historical |
| Mn2004ac521 | Mn2011dd003 | AC | DD | 2004 | 2011 |
| Mn2012ac059 | NRB188 | AC | RAB | 2012 | Historical |
| NAM2020AC-1216 | NRB195 | AC | RAB | 2020 | Historical |
| Mn2004ac513 | NRB174 | AC | RAB | 2004 | Historical |
| Mn2005ac599 | Mn2012ac023 | AC | AC | 2005 | 2012 |
| NAM2020RC-754 | nam23_tran_026 | AC | RC | 2020 | 2023 |
| Mn2011ac056 | NRB243 | AC | RAB | 2011 | Historical |
| NRB242 | NAM2019RC-188 | RAB | RC | Historical | 2019 |
| Mn2012ac084 | NRB241 | AC | RAB | 2012 | Historical |
| NRB240 | NAM2019RC-186 | RAB | RC | Historical | 2019 |
| Mn2011ac055 | NRB239 | AC | RAB | 2011 | Historical |
| Mn2011ac054 | NRB235 | AC | RAB | 2011 | Historical |
| Mn2011ac060 | NRB260 | AC | RAB | 2011 | Historical |
| Mn2011ac061 | NRB264 | AC | RAB | 2011 | Historical |
| NAM2020AC-1310 | NRB256 | AC | RAB | 2020 | Historical |
| NAM2020AC-1304 | NRB258 | AC | RAB | 2020 | Historical |
| Mn2012ac076 | NAM2020AC-1467 | AC | AC | 2012 | 2020 |
| Mn2011ac080 | NRB315 | AC | RAB | 2011 | Historical |
| Mn2012ac070 | NRB313 | AC | RAB | 2012 | Historical |

Source: Micon (2024), data from the Robex drilling database

**Table 12.2: Number of Twin Drill Hole Pairs by Type**

| | DD | RC | RAB | AC |
|---|---|---|---|---|
| **DD** | 0 | 2 | 0 | 6 |
| **RC** | - | 1 | 3 | 2 |
| **RAB** | - | - | 0 | 22 |
| **AC** | - | - | - | 3 |

Source: Micon (2024), data from the Robex drilling database

### 12.3.1 Methodology

#### 12.3.1.1 Twin Drill Holes

The twin drill holes were composited at different lengths of 1 m, 2 m, 4 m, and 6 m. The increasing sample support with increasing composite length results in a decrease in the variability of the data. This can be useful for assessing any underlying trends in the data. Twin drill holes were considered as drill holes with similar orientations in which the collars were generally spaced less than 10 m apart. For twin drill hole pairs down hole plots were made as well as global plots and summary statistics per drill hole including a histogram, density plot, box plot, Q-Q plot, and scatter plots.

#### 12.3.1.2 Spatial Volumes

Distance buffers in the form of wireframe cylinders were created around drill hole traces for each drill type including the grade control RC drilling (gc_RC). The buffers were created at a radius of approximately 10 m and 20 m. The data was filtered to composites inside the distance buffer wireframes for the two drill hole types being considered. These data are considered to represent a similar spatial volume for statistical comparison. For each drill hole type pair plots and summary statistics were made, including a histogram, density plot, box plot, and Q-Q plot.

### 12.3.2 Results

#### 12.3.2.1 Twin Drill Holes

An example downhole plot for AC-DD twin drill hole pair Mn2004ac521 and Mn2011dd003 is shown in Figure 12.1, the global plots are shown in Figure 12.2, and summary statistics in Table 12.3.

The results of the twin drill hole analysis do not indicate that there is a systematic bias in the data for different drilling types. In general, the downhole grade patterns between twin drill hole pairs show similar grades with the expected variation due to the spacing of drill holes and the style of mineralisation. There is more variability in shorter composites compared to longer composites due to the increase in sample support. Globally the histogram of grades from twin drill hole pairs show similar shaped distributions. In some twin drill hole pairs, there is a grade bias but it is not consistent between other pairs of the same drilling type indicating that it is likely due to geological variations rather than a sampling bias.

**Table 12.3: Summary Statistics for Twin Drill Hole Pair**

| Drill Hole | Type | Count | Mean | SD | Var. | Min. | Median | Max. | CoV |
|---|---|---|---|---|---|---|---|---|---|
| **1 m Composite** | | | | | | | | | |
| Mn2004ac521 | AC | 97 | 0.91 | 0.98 | 0.96 | 0.04 | 0.50 | 5.26 | 1.08 |
| Mn2011dd003 | DD | 97 | 1.05 | 1.13 | 1.27 | 0.01 | 0.72 | 4.78 | 1.07 |
| **2 m Composite** | | | | | | | | | |
| Mn2004ac521 | AC | 51 | 1.01 | 0.86 | 0.74 | 0.01 | 0.73 | 3.12 | 0.85 |
| Mn2011dd003 | DD | 51 | 0.90 | 0.76 | 0.58 | 0.07 | 0.74 | 3.29 | 0.84 |
| **4 m Composite** | | | | | | | | | |
| Mn2004ac521 | AC | 24 | 1.02 | 0.67 | 0.45 | 0.11 | 0.93 | 2.30 | 0.66 |
| Mn2011dd003 | DD | 17 | 1.00 | 0.63 | 0.40 | 0.22 | 0.89 | 2.18 | 0.63 |
| **6 m Composite** | | | | | | | | | |
| Mn2004ac521 | AC | 24 | 0.88 | 0.54 | 0.29 | 0.12 | 0.87 | 2.04 | 0.62 |
| Mn2011dd003 | DD | 12 | 1.06 | 0.58 | 0.34 | 0.21 | 0.87 | 1.97 | 0.55 |

Source: Micon (2024), data from the Robex drilling database

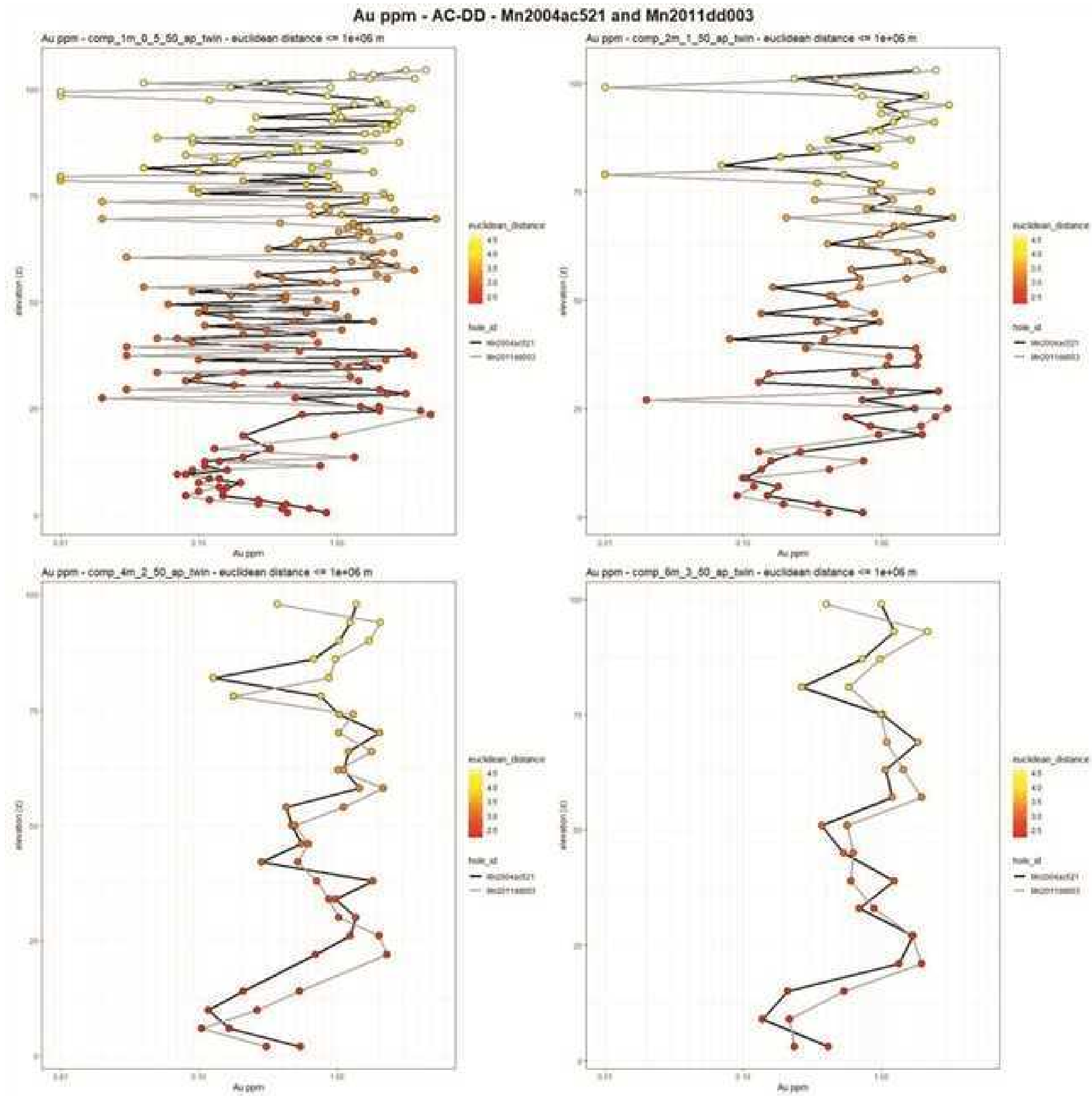



**Figure 12.1: Downhole Plot for Twin Drill Hole Pair**

Source: Micon (2024)

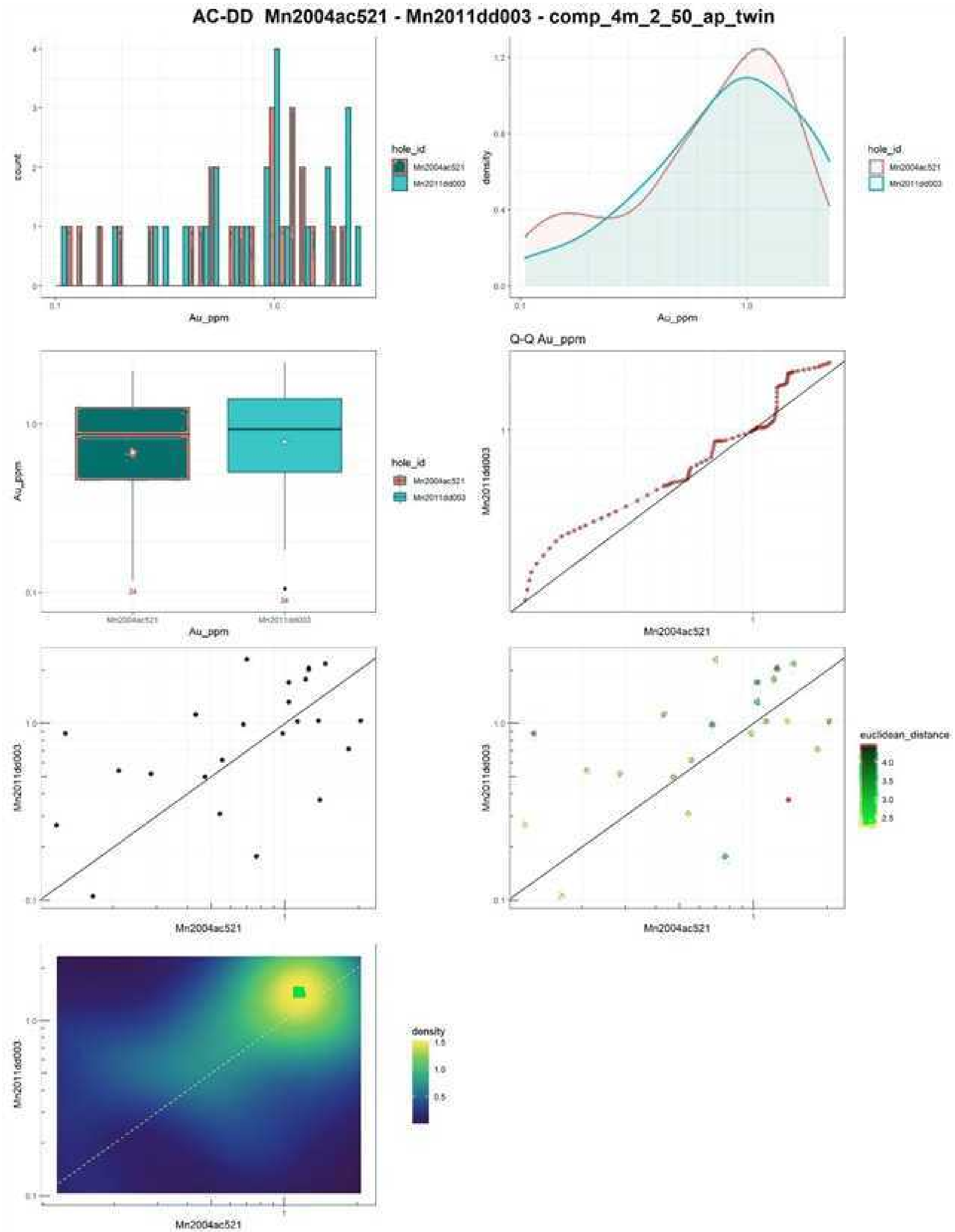



**Figure 12.2: Global Plots for Twin Drill Hole Pair at 4 m Composite**

Source: Micon (2024)

#### 12.3.2.2 Spatial Volumes

The summary statistics comparing drilling types in similar spatial volumes are shown in Table 12.4, and an example of the global plots are shown in Figure 12.3

Overall, the results of the spatial volume analysis do not indicate that there is a systematic bias in the data for different exploration drilling types (excluding gc_RC). The histograms and density plots exhibit similar grade distributions and the global summary statistics have similar values considering the expected grade variability due to data spacing and geological variability consistent with the style of mineralisation. Some variability can also likely be attributed to clustering of the data, and it is recommended that the data is declustered to assess the impact of data clustering. The larger distance buffer of approximately 20 m shows less variability due to the increased number of samples within the spatial volume.

The grade control RC drilling (gc_RC) show slightly higher gold grades compared to the exploration drilling. This is likely related to the clustering effect of the densely spaced grade control data compared to the wider spaced exploration drilling. As with the exploration data it is recommended that the data is declustered to assess the impact of data clustering.

It should be noted that the RAB drilling shows comparable grades to the other drilling methods. It was excluded from us in the MRE due to the commonly held assumption that it can lead to sample contamination due to the method of drilling. Consideration should be made to including this data in the MRE in future updates. As part of this update there was not sufficient time to include it.

**Table 12.4: Summary Statistics Comparing Drilling Types in Similar Spatial Volumes**

| Type | Radius | Count | Mean | SD | Var. | Min. | Median | Max. | CoV |
|---|---|---|---|---|---|---|---|---|---|
| **AC - DD** | | | | | | | | | |
| AC | 10 m | 477 | 0.48 | 0.80 | 0.64 | 0.01 | 0.14 | 8.53 | 1.66 |
| DD | 10 m | 431 | 0.40 | 0.60 | 0.36 | 0.01 | 0.16 | 4.16 | 1.49 |
| AC | 20 m | 1,781 | 0.36 | 0.75 | 0.56 | 0.01 | 0.10 | 15.95 | 2.10 |
| DD | 20 m | 1,349 | 0.32 | 0.72 | 0.51 | 0.01 | 0.07 | 14.65 | 2.27 |
| **AC - gc_RC** | | | | | | | | | |
| AC | 10 m | 352 | 0.48 | 0.59 | 0.35 | 0.01 | 0.21 | 4.21 | 1.24 |
| gc_RC | 10 m | 1,001 | 0.59 | 0.96 | 0.92 | 0.01 | 0.28 | 19.75 | 1.63 |
| AC | 20 m | 532 | 0.45 | 0.65 | 0.42 | 0.01 | 0.15 | 6.31 | 1.43 |
| gc_RC | 20 m | 3,408 | 0.56 | 0.82 | 0.68 | 0.01 | 0.27 | 19.75 | 1.46 |
| **AC - RAB** | | | | | | | | | |
| AC | 10 m | 798 | 0.11 | 0.29 | 0.08 | 0.00 | 0.03 | 4.04 | 2.52 |
| RAB | 10 m | 672 | 0.11 | 0.24 | 0.06 | 0.00 | 0.03 | 2.74 | 2.30 |
| AC | 20 m | 2,204 | 0.11 | 0.26 | 0.07 | 0.00 | 0.03 | 4.04 | 2.24 |
| RAB | 20 m | 1,495 | 0.11 | 0.33 | 0.11 | 0.00 | 0.03 | 9.16 | 3.02 |
| **AC - RC** | | | | | | | | | |
| AC | 10 m | 1,190 | 0.17 | 0.42 | 0.18 | 0.01 | 0.04 | 6.45 | 2.53 |
| RC | 10 m | 1,031 | 0.16 | 0.52 | 0.27 | 0.00 | 0.03 | 13.88 | 3.22 |
| AC | 20 m | 5,623 | 0.18 | 0.46 | 0.21 | 0.00 | 0.03 | 13.68 | 2.65 |
| RC | 20 m | 5,442 | 0.16 | 0.47 | 0.22 | 0.00 | 0.03 | 18.59 | 2.96 |
| **DD - gc_RC** | | | | | | | | | |
| AC | 10 m | 73 | 0.57 | 1.12 | 1.24 | 0.01 | 0.21 | 8.60 | 1.96 |
| gc_RC | 10 m | 257 | 0.69 | 0.93 | 0.86 | 0.01 | 0.32 | 7.91 | 1.33 |
| AC | 20 m | 108 | 0.49 | 0.97 | 0.94 | 0.01 | 0.18 | 8.60 | 1.97 |
| gc_RC | 20 m | 1,008 | 0.68 | 1.22 | 1.50 | 0.01 | 0.32 | 23.34 | 1.80 |

Source: Micon (2024), data from the Robex drilling database

| Type | Radius | Count | Mean | SD | Var. | Min. | Median | Max. | CoV |
|---|---|---|---|---|---|---|---|---|---|
| **DD - RAB** | | | | | | | | | |
| DD | 10 m | 35 | 0.13 | 0.29 | 0.09 | 0.01 | 0.06 | 1.75 | 2.32 |
| RAB | 10 m | 30 | 0.09 | 0.15 | 0.02 | 0.01 | 0.04 | 0.64 | 1.68 |
| DD | 20 m | 110 | 0.12 | 0.23 | 0.05 | 0.01 | 0.05 | 1.75 | 1.99 |
| RAB | 20 m | 89 | 0.13 | 0.22 | 0.05 | 0.01 | 0.05 | 1.06 | 1.66 |
| **DD - RC** | | | | | | | | | |
| DD | 10 m | 359 | 0.16 | 0.34 | 0.12 | 0.01 | 0.03 | 2.26 | 2.14 |
| RC | 10 m | 407 | 0.25 | 0.94 | 0.88 | 0.01 | 0.04 | 16.66 | 3.80 |
| DD | 20 m | 1,141 | 0.18 | 0.44 | 0.19 | 0.01 | 0.03 | 7.38 | 2.44 |
| RC | 20 m | 1,359 | 0.26 | 1.04 | 1.09 | 0.00 | 0.04 | 19.08 | 3.93 |
| **gc_RC - RAB** | | | | | | | | | |
| gc_RC | 10 m | 38 | 0.33 | 0.46 | 0.21 | 0.01 | 0.08 | 2.21 | 1.40 |
| RAB | 10 m | 13 | 0.18 | 0.26 | 0.07 | 0.02 | 0.08 | 0.97 | 1.44 |
| gc_RC | 20 m | 173 | 0.33 | 0.56 | 0.31 | 0.01 | 0.12 | 4.42 | 1.69 |
| RAB | 20 m | 15 | 0.17 | 0.25 | 0.06 | 0.02 | 0.08 | 0.97 | 1.46 |
| **gc_RC - RC** | | | | | | | | | |
| gc_RC | 10 m | 584 | 0.48 | 0.62 | 0.39 | 0.01 | 0.21 | 5.57 | 1.31 |
| RC | 10 m | 198 | 0.37 | 0.44 | 0.20 | 0.01 | 0.22 | 2.58 | 1.20 |
| gc_RC | 20 m | 2,173 | 0.47 | 0.61 | 0.37 | 0.01 | 0.23 | 7.91 | 1.31 |
| RC | 20 m | 331 | 0.34 | 0.43 | 0.19 | 0.00 | 0.14 | 2.58 | 1.27 |
| **RAB - RC** | | | | | | | | | |
| RAB | 10 m | 276 | 0.13 | 0.21 | 0.04 | 0.00 | 0.04 | 1.19 | 1.62 |
| RC | 10 m | 311 | 0.14 | 0.29 | 0.08 | 0.01 | 0.04 | 2.04 | 2.00 |
| RAB | 20 m | 841 | 0.14 | 0.30 | 0.09 | 0.00 | 0.03 | 3.16 | 2.15 |
| RC | 20 m | 1,107 | 0.15 | 0.37 | 0.14 | 0.01 | 0.03 | 6.82 | 2.54 |

Source: Micon (2024), data from the Robex drilling database

### 12.3.3 Conclusions and Recommendations

The results of the twin drill hole and spatial volume comparison indicate that there is no systematic bias in the drill hole data. The observed variability is likely due to the spacing between drill holes, geological variability consistent with the style of mineralisation, and clustering of the data. As such, the QP is of the opinion that the data is suitable for use in the MRE.

## 12.4 QP OPINION ON THE ADEQUACY OF THE DATA

In conclusion, the QPs has reviewed the sample collection, analytical methodologies, QA/QC programme, and drill hole database and they are to current industry standards and permit a meaningful investigation of the mineralisation at Nampala for the purpose of the Mineral Resource estimate under the 2019 CIM Guidelines. The database is also sufficiently reliable to be used as the basis for further work and to conduct further economic studies and provide the basis for the conclusions and recommendations reached in this Report.

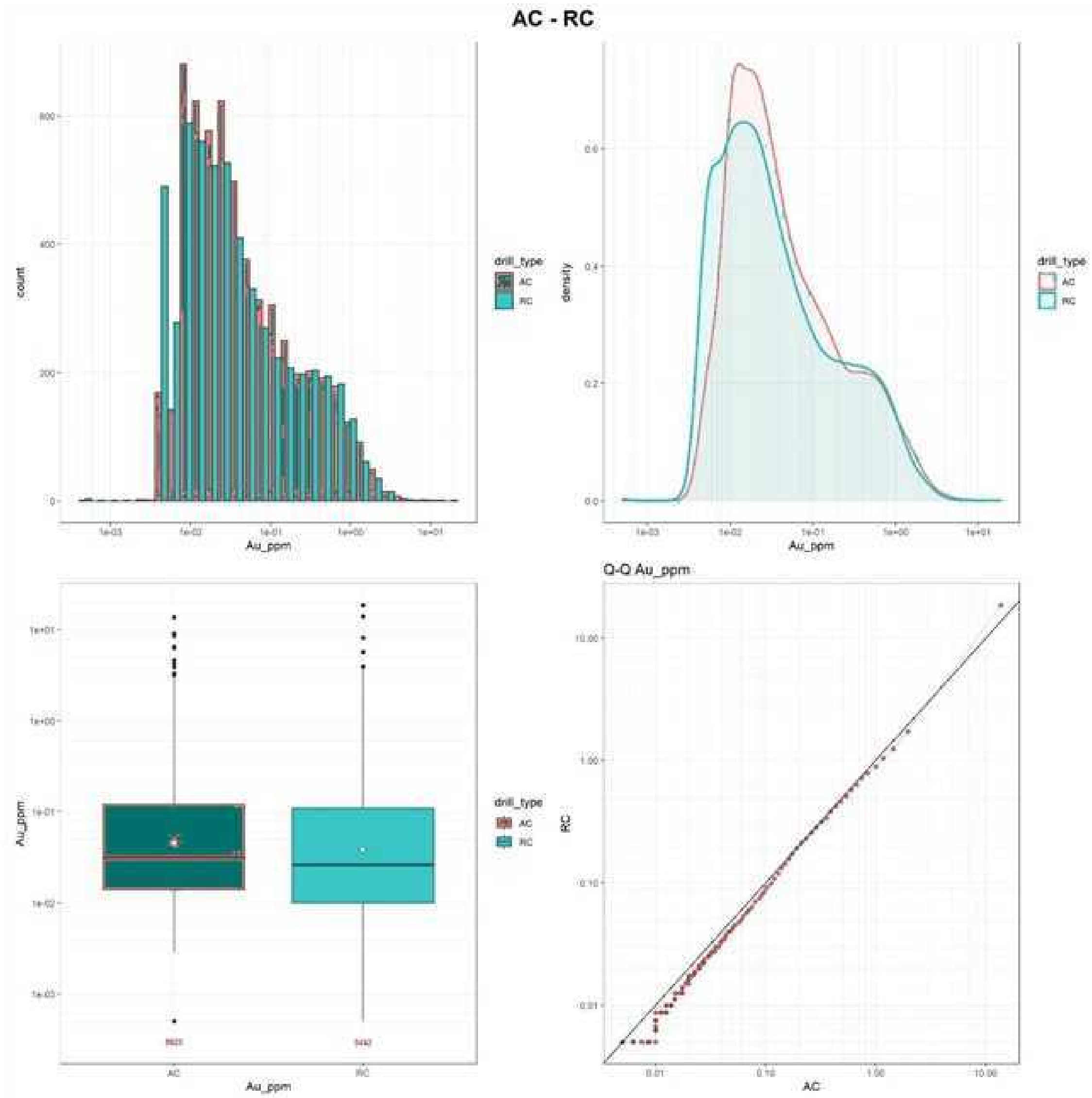



**Figure 12.3: Global Plots of Drilling Types in 20 m Radius Spatial Volumes for AC-RC**

Source: Micon (2024)

# 13. MINERAL PROCESSING AND METALLURGICAL TESTING

## 13.1 PRE-PRODUCTION METALLURGICAL TESTWORK

In the initial testwork that preceded project development, Baril et al. (2011) conducted two metallurgical testing campaigns to evaluate the metallurgical response of the Nampala gold deposit, focusing exclusively on oxide ore.

Preliminary gravity concentration tests were performed at McGill University in 2010, followed by cyanide leaching tests at SGS Lakefield between 2010 and 2011. The gravity concentration tests yielded recoveries ranging from 14% to 23%, highlighting limited efficiency for gravity-only processing.

In contrast, the standard cyanidation tests achieved significantly higher recoveries of 86% to 90%, with tailings gold grades ranging between 0.14 g/t Au and 0.36 g/t Au, demonstrating the effectiveness of cyanide leaching for maximising gold recovery from the oxide ore.

## 13.2 CONTINUOUS METALLURGICAL TESTWORK

In 2018 and 2019, an extensive exploration programme led to the discovery of the East Pit and the extension of the Main Pit to the south and west. Concurrently, in-house metallurgical testwork was carried out on various weathering horizons using production material excavated from the Main Pit and exploration drill hole samples. The sample selection ensured good spatial coverage and included various lithologies.

Composites were prepared from drill samples with gold grades above the cut-off, representing significant orebodies in each weathering horizon. In the saprolite zone, the key orebodies identified were Intrusive West, Wacke West, Wacke East, and Wacke South. The transition zone included orebodies from the Main Pit, Intrusive West, Wacke West, Wacke East, and Wacke South. In the fresh rock, three primary orebodies were identified: Wacke West, Wacke East, and Wacke South, with less observed variability due to limited deep drilling in this horizon.

Bottle roll leach tests were conducted at the Nampala laboratory, with analyses performed by the SGS Nampala laboratory to simulate plant operating conditions. The tests were run for 30 hours using 300 NaCN ppm, a pH of 10.5, and a target P80 of 106 µm. The saprolite samples yielded an average tailings grade of 0.07 g/t Au, transition samples averaged 0.16 g/t Au, and fresh rock samples returned an average tailings grade of 0.72 g/t Au.

Following this, the exploration team initiated a series of bottle roll tests using the LeachWELL catalyst to accelerate cyanide leaching on material from the Upper Transition zone. A total of 21 samples from the Main Pit below the 298 m level and 18 samples from exploration zones were tested. The Main Pit samples achieved an average gold recovery of 88.0%. In comparison, the exploration samples yielded an average recovery of 86.8%, as reported in the 2020 NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine. Bottle roll testing of fresh ore yielded lower gold recoveries compared to oxide and transition ores, prompting further external metallurgical tests to determine a viable processing route (BML, 2021).

## 13.3 COMMUNITION TESTWORK

The Base Metallurgical Laboratories Ltd (BML) (2021) test work evaluated three fresh rock samples for their hardness, flotation performance, fine grinding, roasting, and cyanidation potential. Additionally, multi-element analysis using ICP and Bulk Mineral Analysis (BMA) with QEMSCAN was conducted to characterise the mineralogy.

The tests revealed a Bond Work Index averaging 16.0 kWh/t, indicating that fresh rock is significantly harder than saprolite ore, which averages 4 kWh/t based on operational data. Beneficiation tests demonstrated that a flotation processing route followed by fine regrinding could recover approximately 69% of the gold. However, flotation followed by concentrate roasting showed superior performance, with gold recoveries approaching 90%. These findings highlight the need for a more complex processing route to optimise gold recovery from fresh ore.

## 13.4 MINERALOGICAL STUDIES

In 2023, Robex commissioned Applied Petrologic Services and Research (APSAR) in Auckland, New Zealand, to conduct petrological studies on drill core from the Nampala deposit. Below is a summary of the findings in the APSAR (2023).

Petrologic studies of diamond core and surface rock samples from the Nampala orogenic gold deposit in South Mali reveal that gold and base metal mineralisation is closely associated with tectonic and hydrothermal processes. These processes overprint low-pressure/moderate-temperature regional metamorphism and metasomatism of mafic to felsic sedimentary rocks and quartz diorite to granite intrusions. These intrusions likely contributed to regional-scale geothermal gradients, driving metal-bearing hydrothermal fluid flow.

The mineral assemblages include granoblastic quartz, alkali feldspar, muscovite, biotite, and carbonate minerals, indicative of early-stage regional metamorphism. Subsequent thermal overprinting and prograde metasomatism in intrusive rocks contributed to further mineralisation. Retrograde hydrothermal overprinting is characterised by sericite, chlorite, sulphides, and carbonates, reflecting shear and fracture-fill processes that introduced and redistributed gold and base metals.

Gold is associated with retrograde hydrothermal pyrite and arsenopyrite, occurring as inclusions or filling microfractures within sulphides. Some gold may also be refractory, encapsulated within arsenopyrite, posing potential challenges for extraction. This multi-stage mineralisation highlights the complex interplay between prograde and retrograde processes in forming the Nampala deposit's gold-bearing system.

# 14. MINERAL RESOURCE ESTIMATES

## 14.1 DATA

### 14.1.1 MRE Database

A database was compiled from Microsoft Excel spreadsheets supplied by Robex for use in the Mineral Resource Estimate (MRE) dated 10th September 2024. The database files were compared with records held by Micon from previous engagements to ensure that all historical data was included. The MRE database is constrained to the data used to inform the MRE model only. It contains both exploration and grade control data and is summarised in Table 14.1. The exploration data was collected between 1987 and 2024, with 91% of the meterage collected during Robex's ownership since 2005. The spatial distribution of the different drill and sample types is shown in Figure 14.1. Further comments on the comparison of data from different drill methods are made in Section 12.

**Table 14.1: Summary of Exploration and Grade Control Data used in the MRE Database**

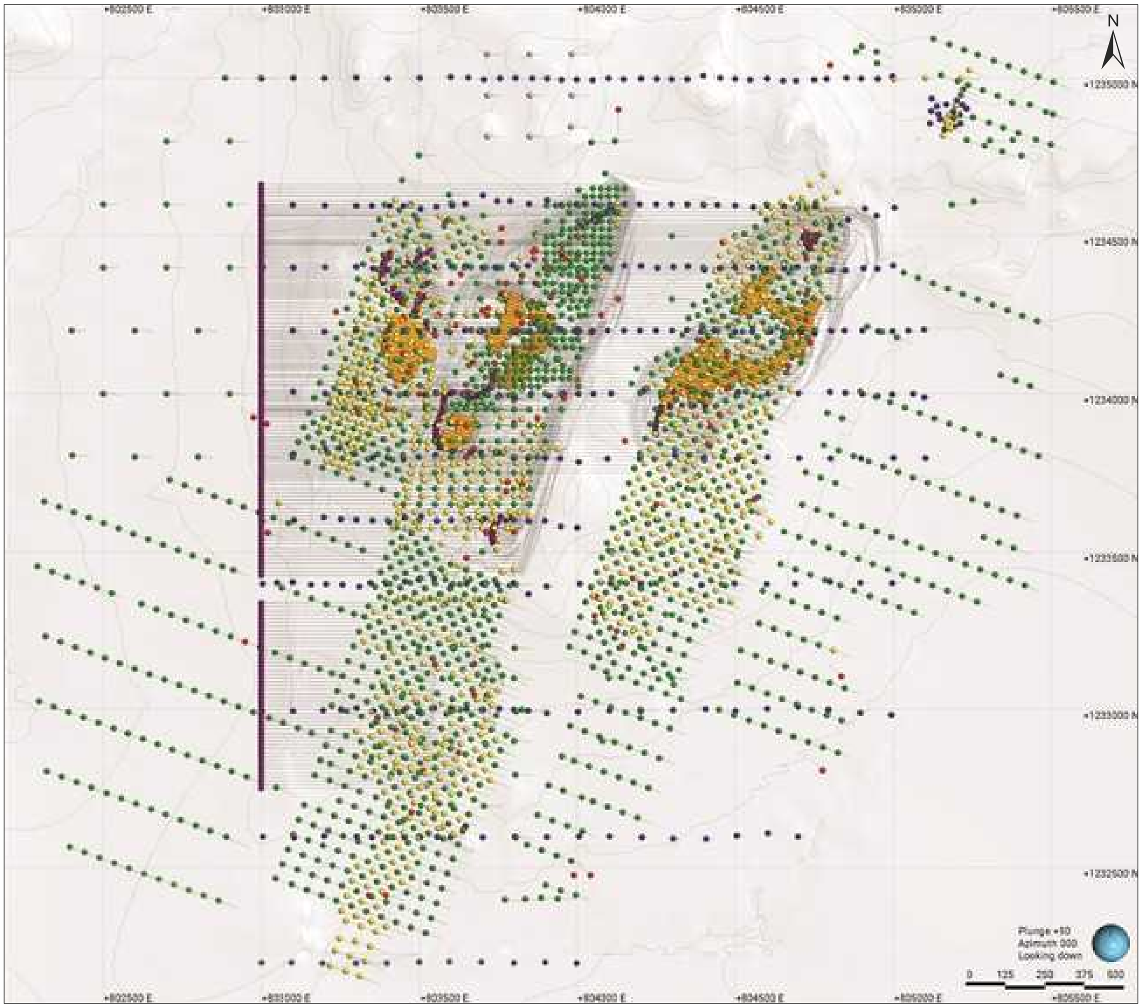
| Type | Count | Length (m) | | | | Assayed Gold (Au %) |
|---|---|---|---|---|---|---|
| | | Total | Min. | Max. | Mean | |
| **EXPLORATION DRILLING** | | | | | | |
| Diamond | 127 | 22,203 | 32 | 506 | 175 | 91% |
| AC | 1,540 | 135,078 | 11 | 180 | 88 | 99% |
| RAB | 346 | 15,155 | 3 | 77 | 44 | 97% |
| RC | 744 | 74,269 | 30 | 162 | 100 | 100% |
| Unknown | 9 | 719 | 63 | 87 | 80 | 100% |
| **TOTAL** | **2,766** | **247,424** | **-** | **-** | **-** | **99%** |
| **GRADE CONTROL** | | | | | | |
| Trench | 2,539 | 612,010 | 7 | 744 | 241 | 100% |
| RC | 1,455 | 17,367 | 2 | 13 | 12 | 100% |
| **TOTAL** | **3,994** | **629,377** | **-** | **-** | **-** | **100%** |

Source: Micon (2024)

The MRE database includes seven tables, including: collar, survey, assay, lithology, regolith, structure, and recovery. Systematic checks were performed to ensure that the data is acceptable and in a suitable condition for use in modelling and resource evaluation in accordance with the Canadian Institute of Mining, Metallurgy, and Petroleum (2019) (CIM), as outlined in Section 12.

All exploration and grade control data were used to inform the lithological and regolith models. For modelling of the grade domain wireframes, exploration RAB and unknown drill holes were excluded. For grade interpolation exploration RAB and unknown drill holes and trench grade control data were excluded. Different sub-sets of the data were used for geological modelling and grade interpolation based on the quality and representativity of the data.

RAB drilling can lead to sample contamination due to the drilling method and therefore was excluded for grade interpolation and grade domain modelling. Grade control trench data was used to model the grade domain wireframes as the dense data spacing gives a high-resolution model of the large-scale spatial grade distribution. It was not used for grade interpolation due to some mineralised structures being parallel or sub-parallel to the trench orientation that could result in unreasonable block grades. Furthermore, most trench data have been mined out with grade control having been switched to RC drilling which provides more representative samples at the base of the current open pits.




**DRILL HOLE BY TYPE**

| | |
|---|---|
| DDH | AC |
| RC | RAB |
| RC Grade Control | Trench Grade Control |

### Figure 14.1: Plan View of the Exploration Drilling and Grade Control Collars and Traces

Source: Micon (2024), data from the Robex drilling database

#### 14.1.1.1 Assaying and Detection Limits

Most of the drill core and trench samples have been assayed (Table 14.1). Any samples below detection limit or with a 0 value in the database were set to half the detection limit value of the most recent drilling and sampling campaigns of 0.0005 g/t Au for exploration drilling and 0.005 g/t Au for grade control data.

### 14.1.2 Topography

Micon received topography surfaces from Robex in *.dxf format. A high-resolution topography of the Nampala mine dated end of month September 2024 was cut into an undated regional pre-mining topographic surface to create an up-to-date topographic surface that covered the area of interest considered for Mineral Resource estimation.

## 14.2 GEOLOGICAL MODELLING

All geological modelling was performed in Leapfrog Geo version 2024.1.0.

### 14.2.1 Lithology

A lithological model was created of the major units including the lamprophyre, tonalite, greywacke and graphitic bearing units. The graphitic bearing units include sandstones, shales, siltstones, and mudstones that are often referred to as graphitic schists. These units are important for understanding the spatial distribution and continuity of the gold mineralisation. Mineralisation is commonly located along the margins of the lamprophyre intrusion in the greywacke unit and within the tonalite core of the lamprophyre intrusion.

For geological modelling a grouped lithology was made based on the lithological units outlined above. No further subdivisions could be made due to inconsistent logging between different generations of drilling. Plan view and cross-sections of the lithological model are shown in Figure 14.2 and Figure 14.3. Where limited data exists at depth for the lamprophyre and tonalite intrusion a vertical trend was assumed. For the greywacke and graphitic schist units an ENE trend was used, consistent with that of the orientation of regional deformation and the logged lithological data. The relationship between the gold mineralisation and the tonalite and lamprophyre intrusions is visualised in 3D in Figure 14.4, and in section in Figure 14.3.

### 14.2.2 Regolith

Extensive saprolitic weathering is present across the Nampala deposit up to depths of 100 m with a well-developed regolith profile. The regolith horizons modelled were laterite, mottled zone, saprolite, upper saprock, lower saprock, and fresh rock. It is important to understand the spatial distribution of the regolith horizons as the oxide, transition, and fresh material have different mineral processing characteristics and associated costs.

The logged regolith was used to model the horizons. There has been a recent programme of work by the Robex Nampala site-based team to review and update the logging data to define the upper and lower saprock horizons. In general, the logged regolith is relatively consistent between drill holes but locally there can be some variability in the depth of the logged horizon. Cross-sections of the modelled regolith horizons are shown in Figure 14.5. From the shape of the modelled surfaces there is likely a decreasing level of confidence in the logged regolith contacts with depth (e.g. laterite more confident, fresh rock less confident). This is reflected in that the deeper horizons are less smooth and show a more "egg-box" like structure. The differences are likely related to different geologists logging the core.

It is recommended that the logged data and modelled horizons are reviewed in detail to highlight any conflicting data, where necessary the logs should be updated to remedy this. If chip trays or photos are available, it is recommended that a single geologist relogs the data for consistency. There was insufficient time for the QP to undertake this work in support of this MRE, but the QP is of the opinion that any updates will not materially affect the MRE.

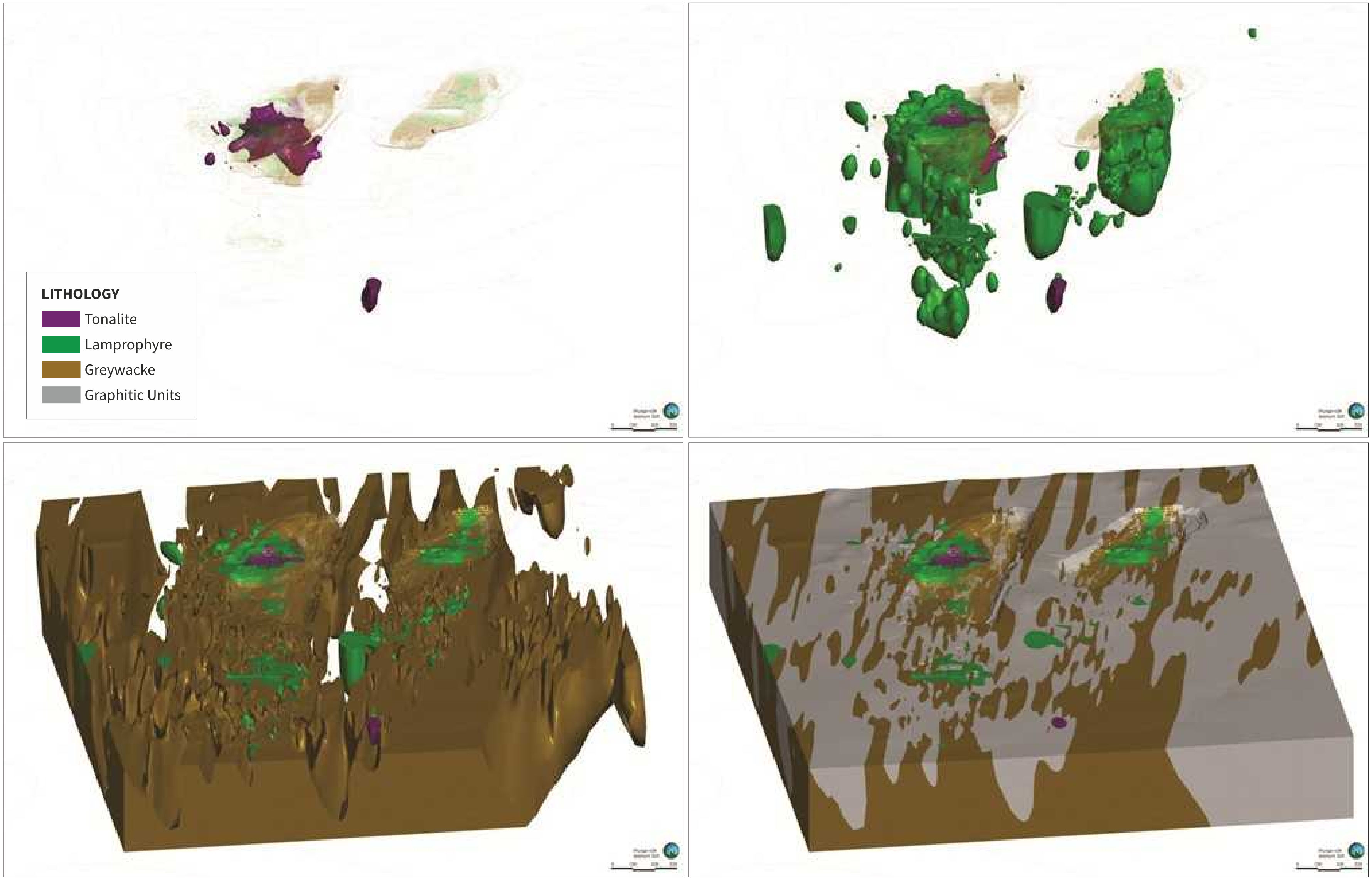



**Figure 14.2: Oblique View to the North of the Lithological Model**

Source: Micon (2024)

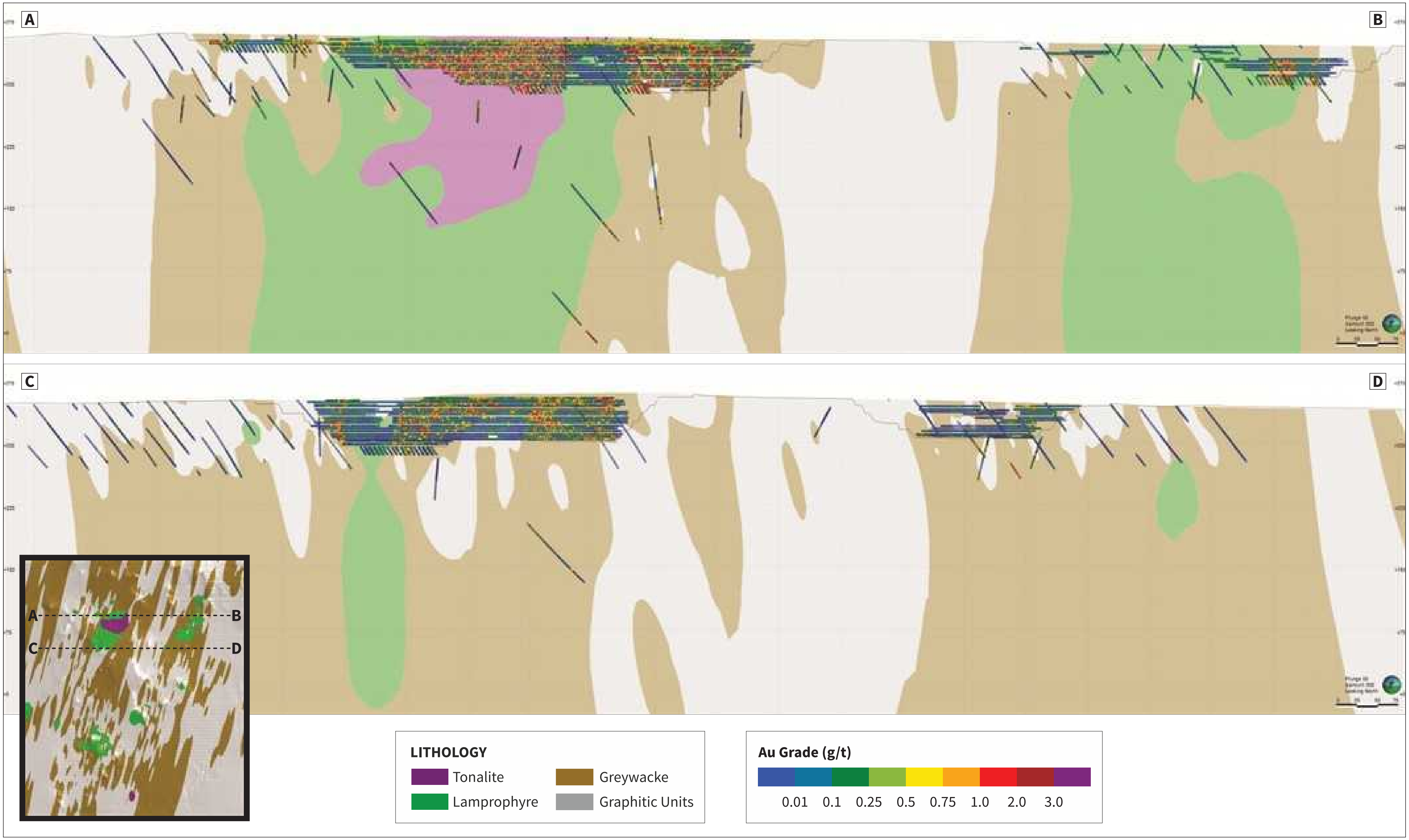



**Figure 14.3: East-West Cross-Sections of the Lithological Model with Gold Grade Data**

Source: Micon (2024)

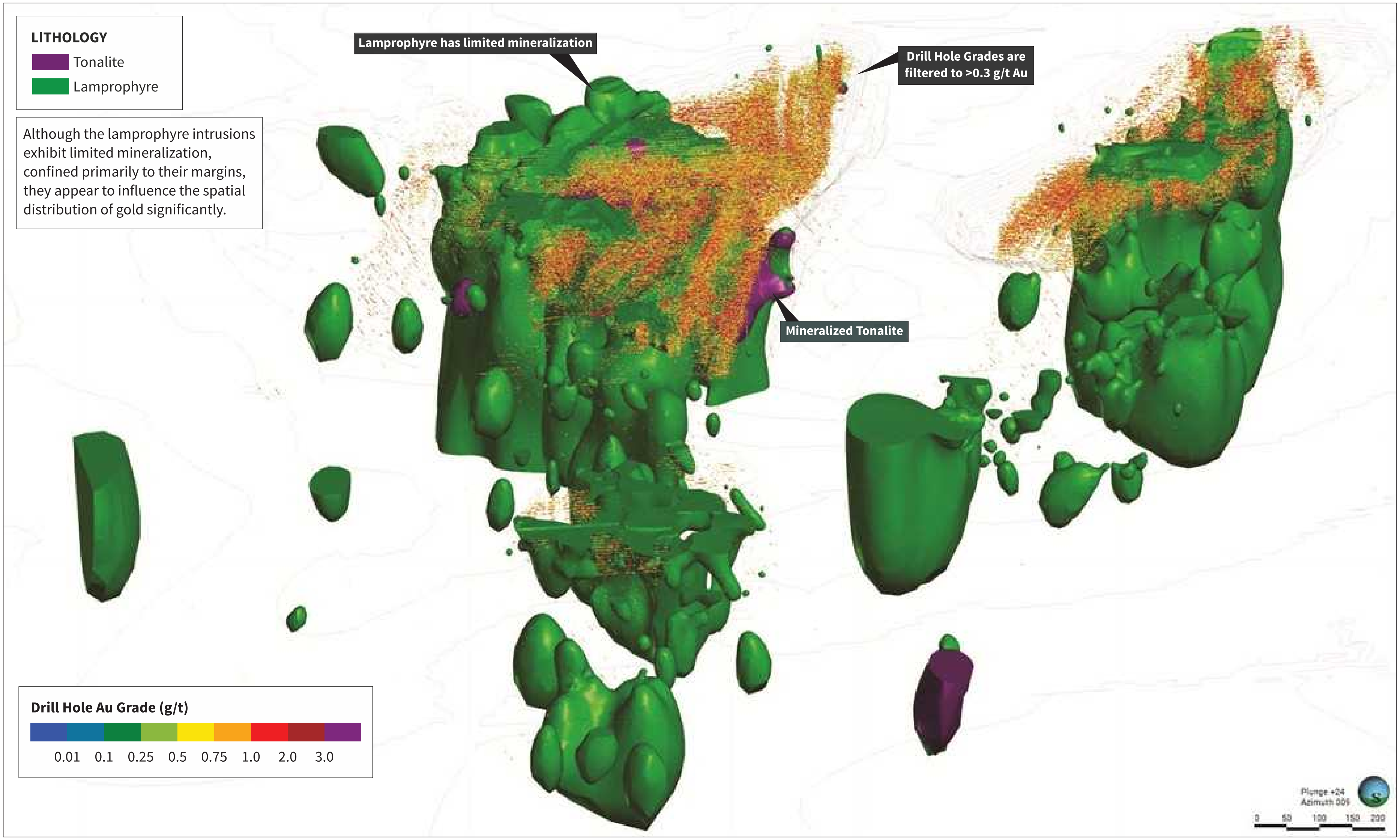



**Figure 14.4: Relationship between the Gold Mineralisation and the Tonalite and Lamprophyre Intrusions**

Source: Micon (2024)

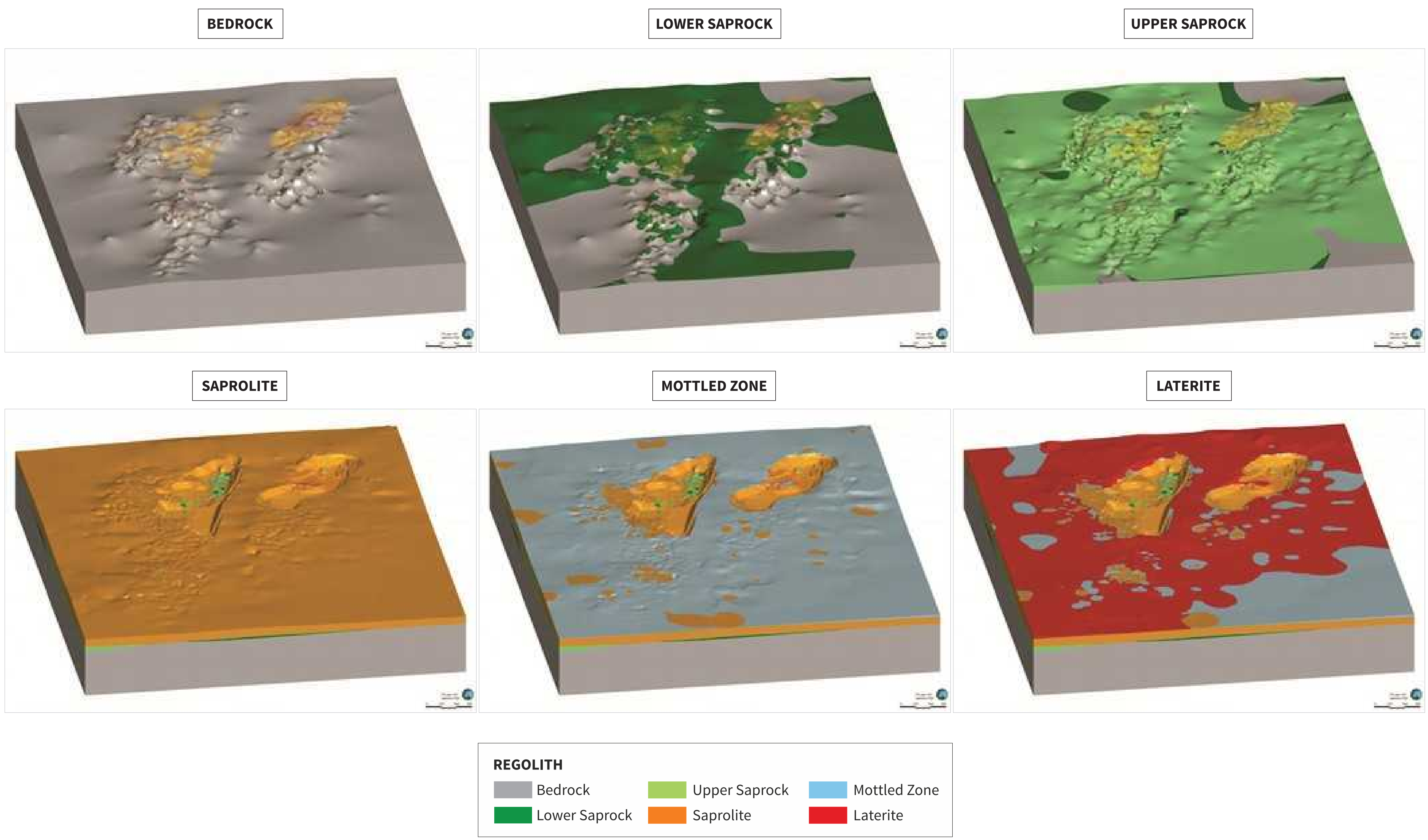



**Figure 14.5: Oblique View of the Regolith Model, Facing North**

Source: Micon (2024)

### 14.2.3 Structural

A significant number of structural measurements of mineralised veins have been made in the open pit during the operation of the Nampala mine (Figure 14.6). These measurements have been made by the Robex Nampala site-based geologists during grade control trenching and by geology consultants InnovExplo in 2017. The vein measurements can be broadly subdivided into three generations (A, B, and C) based on their orientation (Figure 14.6). The veins on average trend N-S to NNE-SSW, with generation A dipping at approximately 60° to the west, and generation B and C dipping at approximately 30° and 80° degrees to the east, respectively (Table 14.2). The different orientations of mineralised veins can be observed across the deposit in the closely spaced grade control trench data.

**Table 14.2: Average Plane of Different Vein Generations**

| Vein | Count | Average Plane | | |
|---|---|---|---|---|
| | | Dip (°) | Strike (°) | Dip Azimuth (°) |
| A | 1,475 | 61 | 175 | 265 |
| B | 1,392 | 32 | 343 | 73 |
| C | 457 | 78 | 341 | 71 |

Source: Micon (2024)

A structural trend was created from the vein measurements in Leapfrog to inform the grade domain modelling. Separate form interpolants were generated for each vein generation (A, B, and C) and used as inputs for the structural trend with a blending trend type (Figure 14.7). The form interpolants estimate the geological orientation from the input planar data. A strength of five and a range of 150 m was used for vein generations A and C, whilst a strength of three and a range of 150 m was used for vein generation B. A higher strength was applied to vein generations A and C based on visual observations from drilling and grade control that the dominant mineralisation orientation is N-S to NE-SW trending and sub vertical. It has been observed in the closely spaced grade control trench data that higher-grade mineralisation is often shallowly dipping with similar orientations to generation B veins.

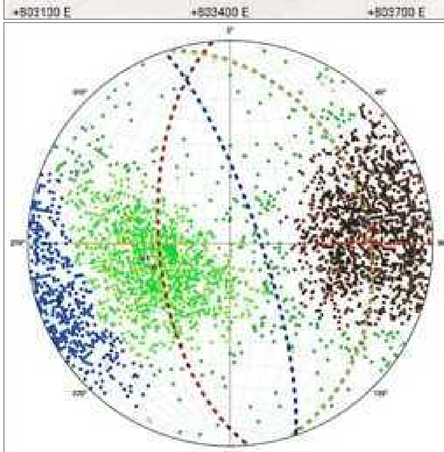
It is recommended that selective sampling is performed of the different vein generations to understand any grade variability with different vein orientations. In addition, further structural measurements and field observations (e.g. high strain zones) should be undertaken to integrate into and improve the structural model as mineralisation is clearly structurally controlled at Nampala.

### 14.2.4 Grade Domains

The modelling of grade domains is discussed in Section 14.4.1.

### 14.2.5 Spatial Constraints

An estimation boundary constraint wireframe was constructed to ensure that blocks were not estimated at significant distances from drill hole data during grade interpolation, thus limiting extrapolation of the data. The wireframe is formed of a basal surface, modelled at a depth of 10 m below the base of drilling. All areas below the wireframe were treated as waste rock.

**STRUCTURE GROUPS - MEAN PLANE**

| | Trend | Plunge | Strike | Dip | Dip Azimuth |
|---|---|---|---|---|---|
| Vein_a | 85 | 29 | 175 | 61 | 265 |
| Vein_b | 253 | 58 | 343 | 32 | 72 |
| Vein_c | 251 | 12 | 341 | 78 | 71 |

**Figure 14.6: Structural Data for Veins and Stereonet of Poles to Vein Measurements with Mean Planes**

Source: Micon (2024)

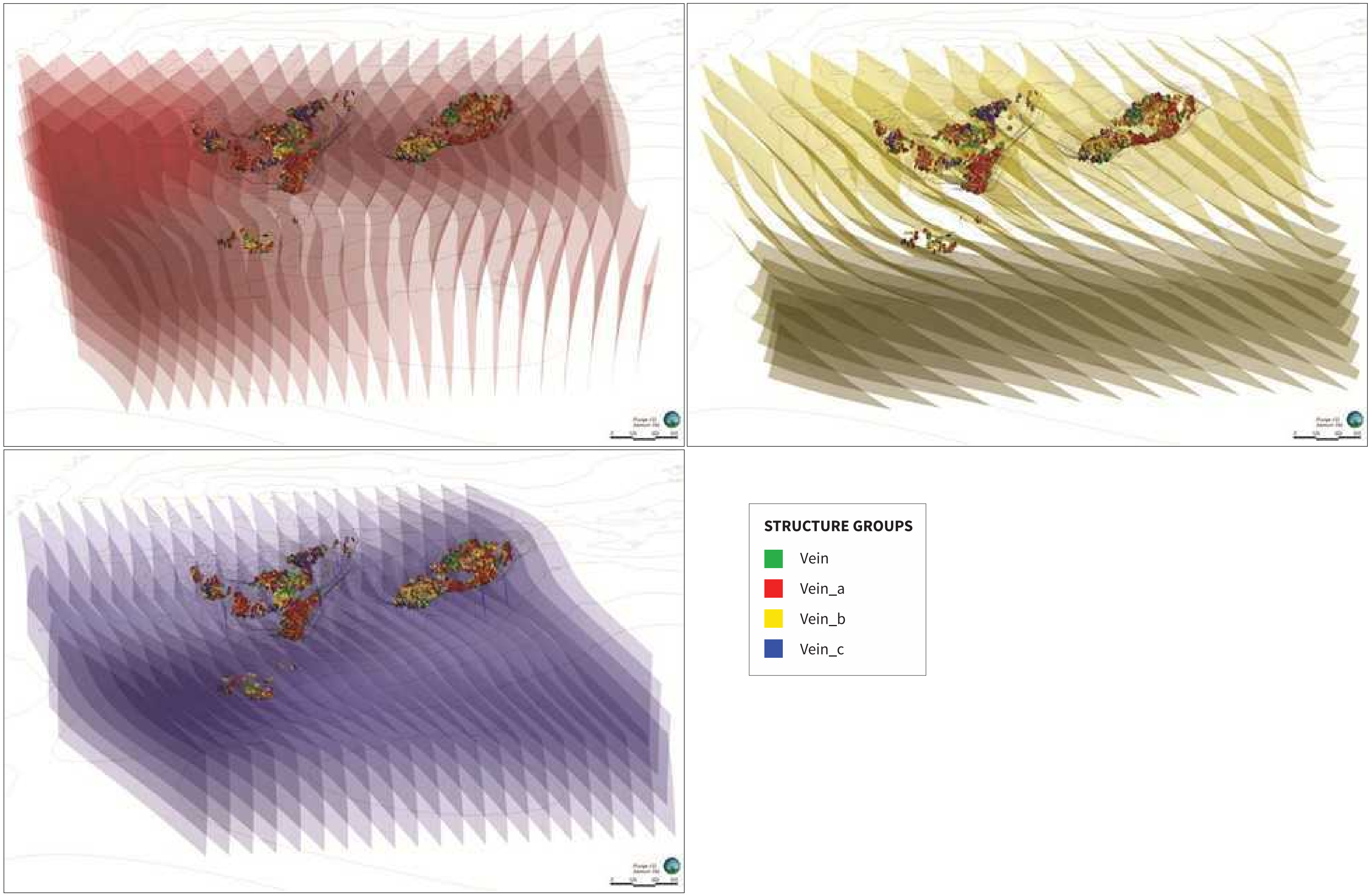



**Figure 14.7: Oblique View to the North of the Form Interpolants used to Inform the Structural Trend**

Source: Micon (2024)

## 14.3 COMPOSITING

The raw assay data sample lengths were examined to determine the appropriate composite length (Figure 14.8). The most frequent sample length is 1.0 m. A composite length of 4.0 m was selected as it is well adapted to the block size in the z-direction of 5.0 m. Composites were created at 4.0 m equal lengths with a minimum coverage of 50% and residual end lengths less than 2.0 m were added to the previous interval. Compositing was performed within each estimation domain.

## 14.4 EXPLORATORY DATA ANALYSIS

Exploratory Data Analysis (EDA) was undertaken for gold assay data to define and validate stationary estimation domains, identify the nature of the contacts between domains, and to inform outlier management. Methods used include contact plots, summary statistics, histogram plots, and log probability plots. All EDA was performed on composited assay data unless specified.

### 14.4.1 Grade Domains

It is clear from visible observations that the mineralised ore body contains high- and low-grade domains due to geological variations in grade distribution. A histogram and log probability plot of gold grades show a multimodal distribution (Figure 14.9). Grade domain wireframes were modelled to separate the grade populations for interpolation. Grade domains were the preferred method of domaining due to the multiple generations of overlapping mineralised veins with variable orientations that could not be domained separately.

Three nested grade shells were modelled at 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au cut-offs. A nested approach was used to ensure stationary grade domains and to avoid smearing of high-grade data. To determine the cut-off grades the methodology described in Sterk et al. (2019) was adapted and combined with observations of grade populations in the histogram distributions and inflection points in log probability plots.

The methodology used was to calculate the maximum difference expressed by Cohes's D (or the standardised mean difference) between the average grade of all first metres outside a zone of mineralisation and all the first metres inside a zone of mineralisation for a range of geologically reasonable cut-offs (Figure 14.10). The grade cut-off where this difference is largest represents the maximum geological contrast between waste and mineralisation and a geologically justifiable domain boundary. This process is the same as looking at the maximum inflection point in a log probability plot, but an advantage that it is geospatially relevant and is not only based on the total average distribution curve. The chosen cut-off grades were validated by checking the grade populations in the histograms, inflection points in log probability plots, and visual observations of the spatial distribution of grade data.

After calculating the cut-off grades for the different grade domains, they were modelled using an indicator Radial Basis Function (RBF) interpolant in Leapfrog Geo. The structural trend described in Section 14.2.3 was used to inform the indicator interpolant and the other settings employed are summarised in Table 14.3. Indicator variograms were modelled to inform the choice of base range distance (equivalent to the range). The histograms of composite data per grade shell domain are shown in Figure 14.11 and modelled grade domain wireframes are shown in Figure 14.12, Figure 14.13 and Figure 14.14.

**Table 14.3: Indicator Grade Domain Parameters**

| Grade Shell | Spheroidal Interpolant | | | | | | Volumes | |
|---|---|---|---|---|---|---|---|---|
| | Nugget | Sill | Base Range (m) | Alpha | Drift | Iso Value | Resolution (m) | Discard ≤ ($m^3$) |
| 0.3 g/t Au | 0.05 | 1 | 200 | 3 | None | 0.3 | 5 | 300 |
| 0.9 g/t Au | 0.05 | 1 | 200 | 3 | None | 0.3 | 5 | 300 |
| 1.7 g/t Au | 0.05 | 1 | 50 | 3 | None | 0.3 | 5 | 300 |

Source: Micon (2024)

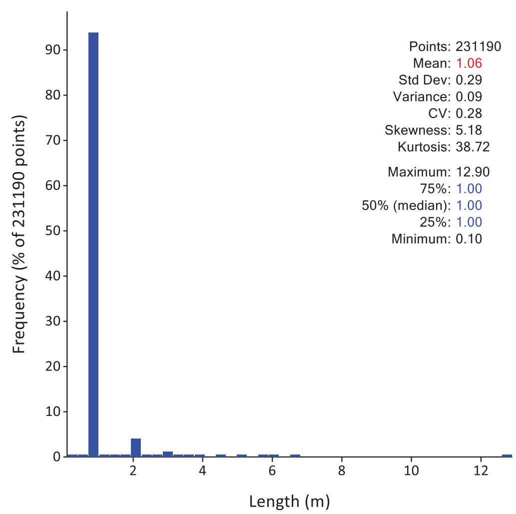



**Figure 14.8: Histogram of Sample Interval Lengths**

Source: Micon (2024)

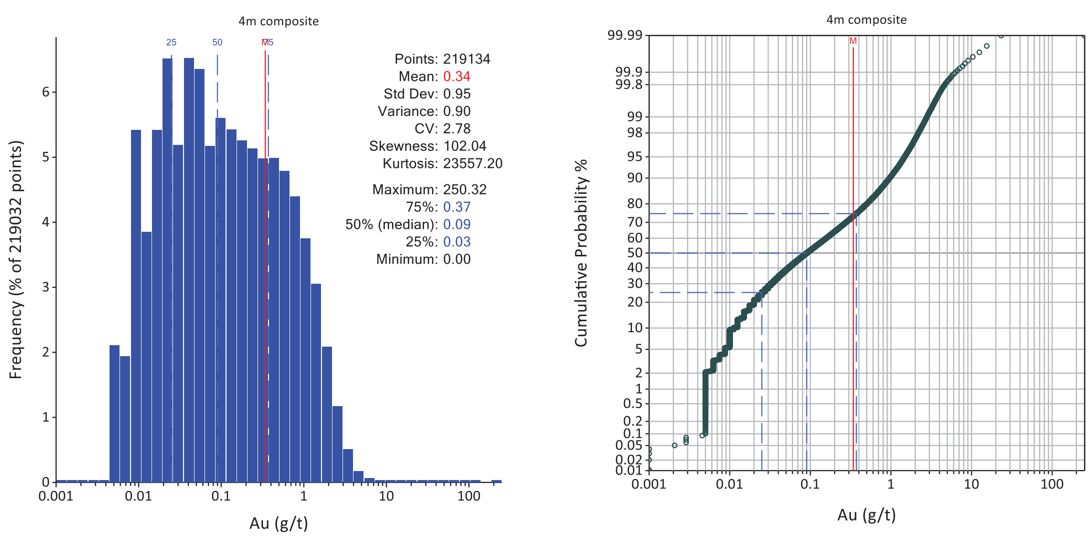



**Figure 14.9: Histogram and Log Probability Plot of 4 m Composite Gold Grades**

Source: Micon (2024)

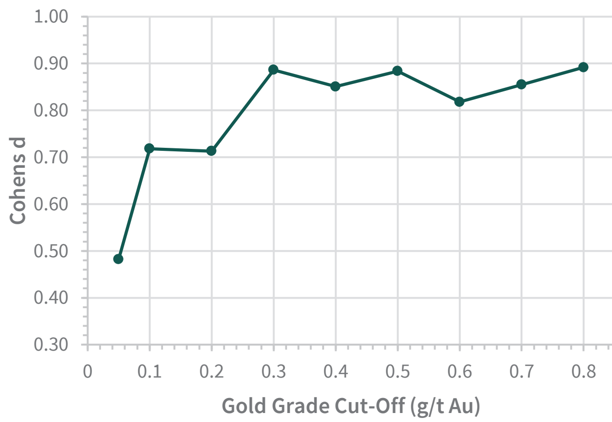



**Figure 14.10: Grade Domain Cut-Off Calculation Plot – 0.3 g/t Au Grade Shell**

Source: Micon (2024)

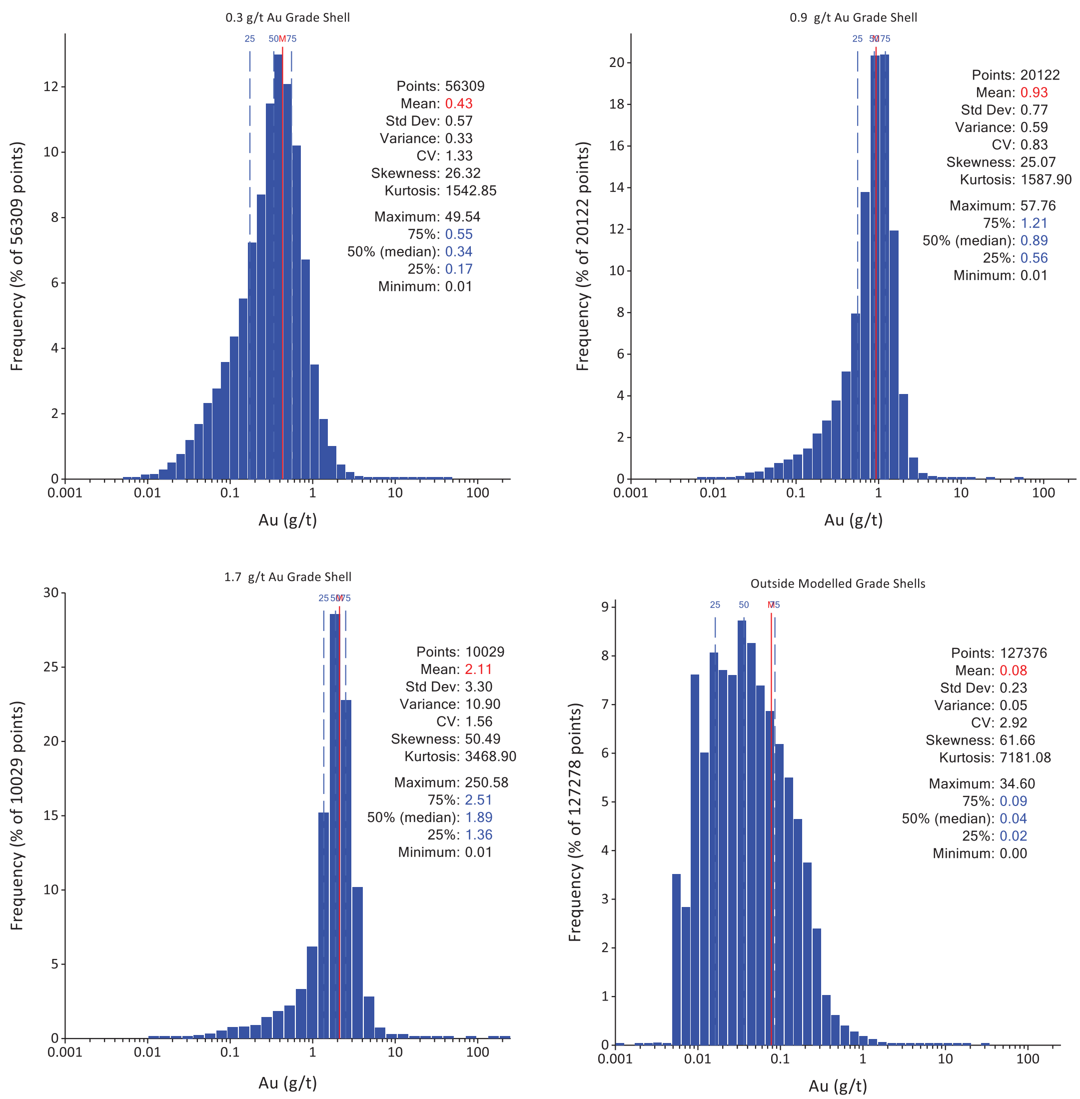
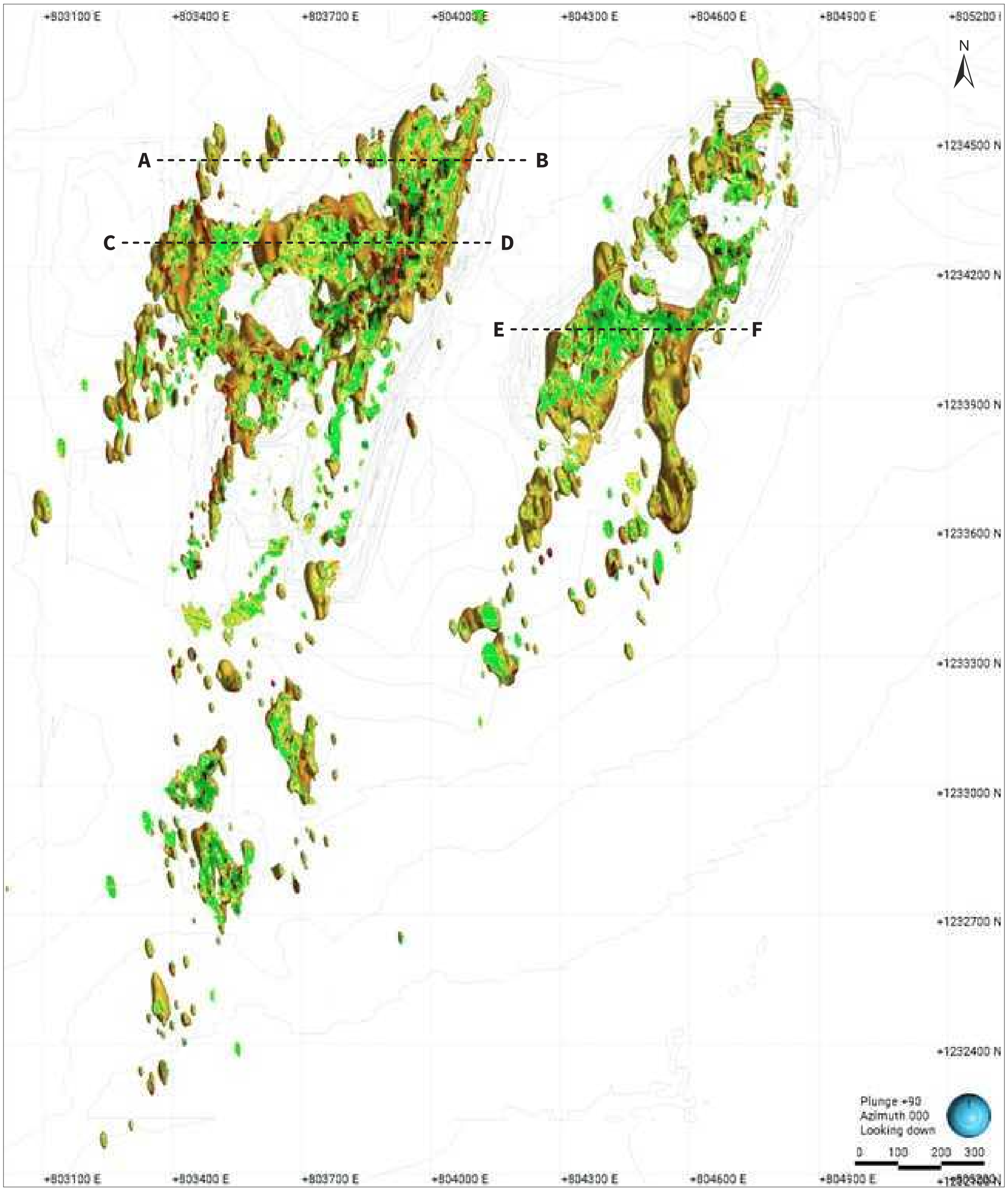



**Figure 14.11: Histograms of 4 m Composite Gold Grades per Grade Shell Domain**

Source: Micon (2024)




**GRADE SHELLS CUT-OFF GRADES (g/t Au)**

| | |
|---|---|
| 0.3 | 1.7 |
| 0.9 | 2.1 |

**Figure 14.12: Plan View and Cross-Section Locations of the Grade Domain Wireframes**

Source: Micon (2024)

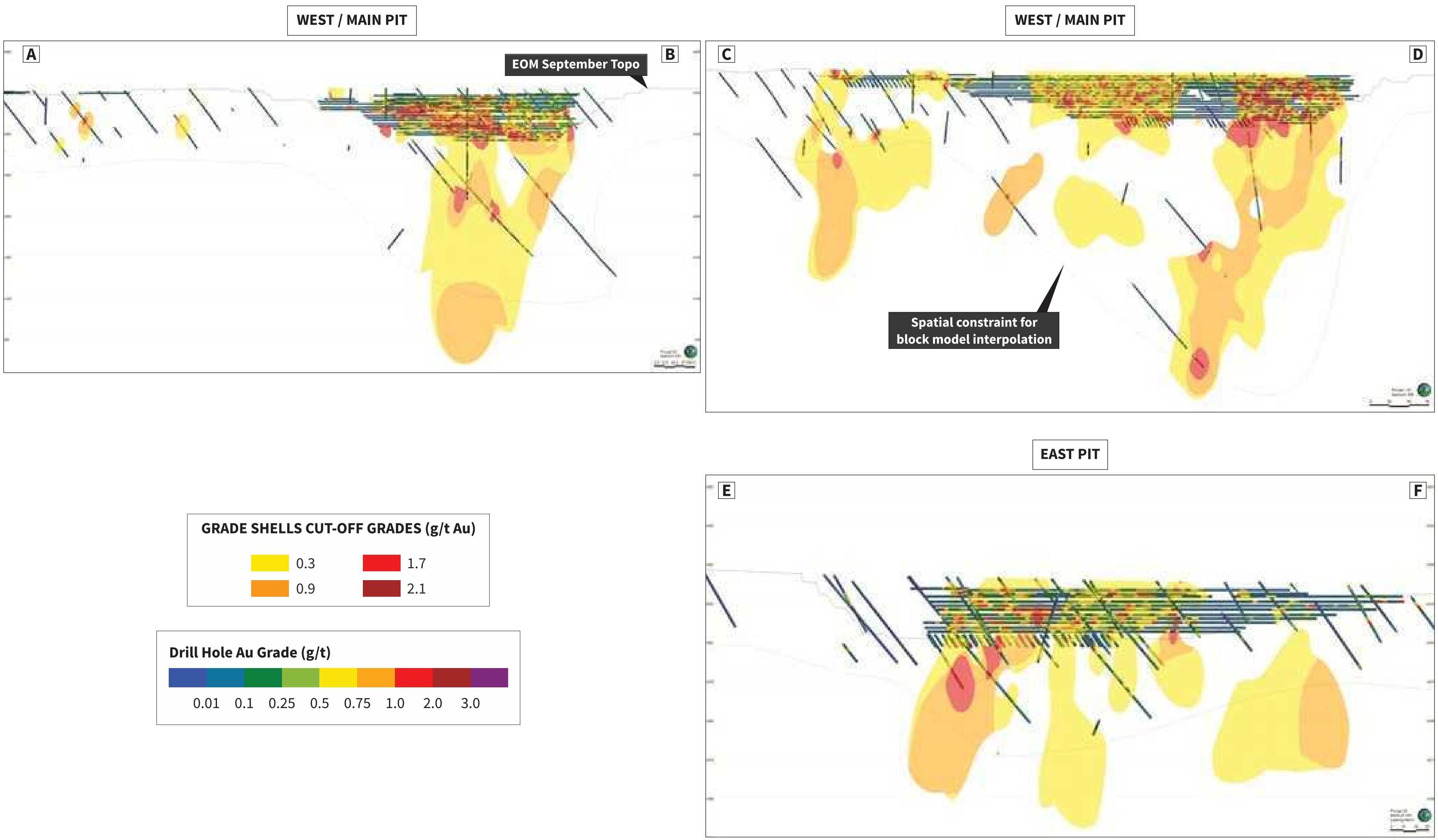



**Figure 14.13: Cross-Sections of the Grade Domain Wireframes**

Source: Micon (2024)

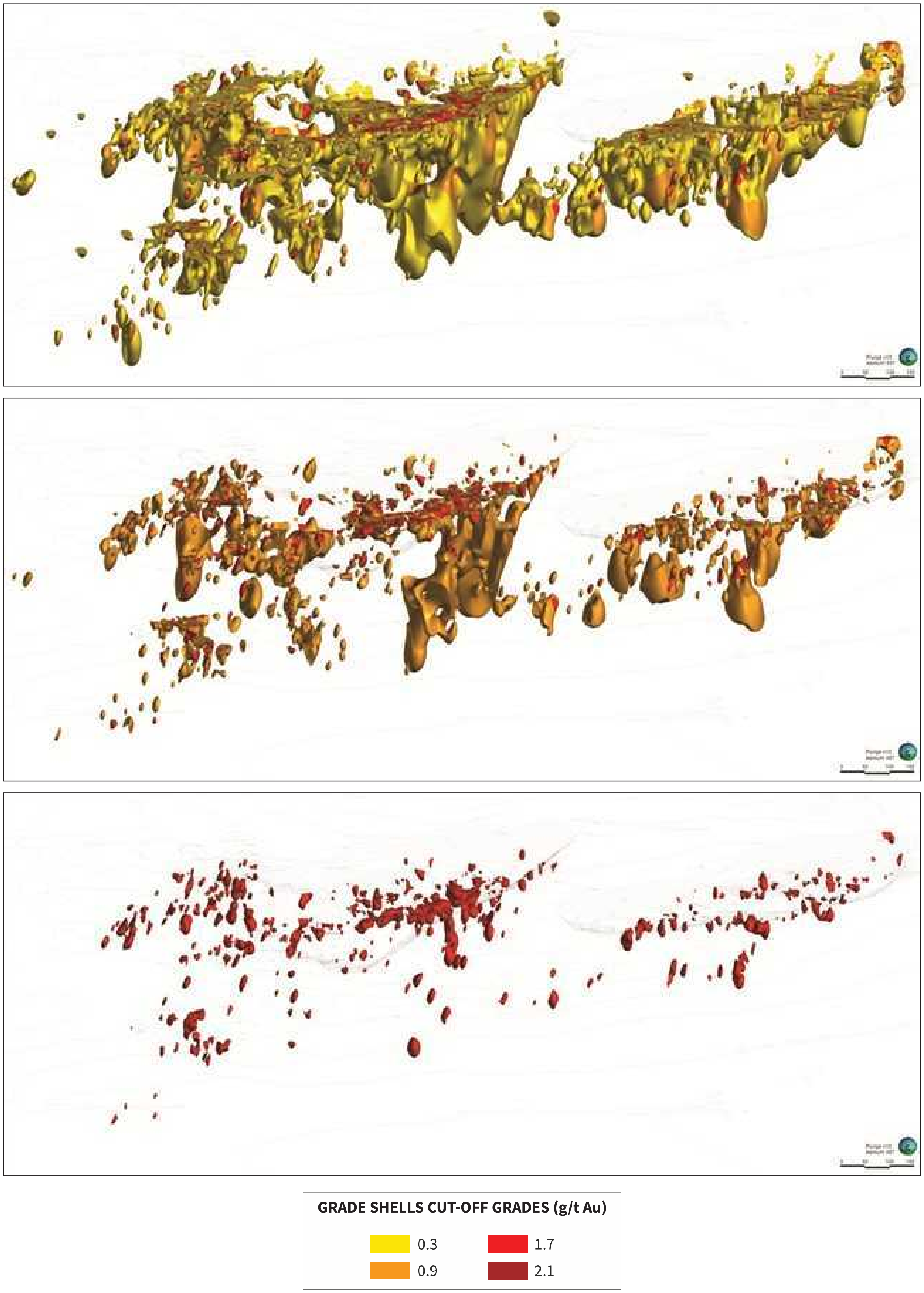



**Figure 14.14: Oblique View to the North of the Grade Domain Wireframes**

Source: Micon (2024)

### 14.4.2 Statistics

The composite assay data was declustered for each grade domain. A range of cell sizes was tested and the decluster cell size used was 50.0 m (X) by 25.0 m (Y) by 12.0 m (Z) for all domains except the 0.9 g/t Au grade shell where a cell size of 35.0 m (X) by 20.0 m (Y) by 12.0 m (Z). An overlapping cuboid shaped decluster cell was used, orientated horizontally. The raw and declustered statistics are presented in Table 14.4.

**Table 14.4: Raw, Declustered, and Declustered Capped Statistics by Grade Domain**

| Category | Count | Mean | SD | Var. | Min. | Median | Max. | CoV |
|---|---|---|---|---|---|---|---|---|
| **0.3 g/t Au GRADE SHELL** | | | | | | | | |
| Raw | 8,206 | 0.42 | 0.62 | 0.39 | 0.01 | 0.33 | 33.75 | 1.50 |
| Declustered | 8,206 | 0.41 | 0.81 | 0.66 | 0.01 | 0.32 | 33.75 | 1.98 |
| Declustered Capped | 8,206 | 0.40 | 0.47 | 0.22 | 0.01 | 0.32 | 8.00 | 1.17 |
| **0.9 g/t Au GRADE SHELL** | | | | | | | | |
| Raw | 2,846 | 0.88 | 0.57 | 0.33 | 0.01 | 0.83 | 14.20 | 0.65 |
| Declustered | 2,846 | 0.87 | 0.61 | 0.37 | 0.01 | 0.82 | 14.20 | 0.70 |
| Declustered Capped | 2,846 | 0.87 | 0.53 | 0.29 | 0.01 | 0.82 | 8.00 | 0.62 |
| **1.7 g/t Au GRADE SHELL** | | | | | | | | |
| Raw | 1,258 | 2.32 | 8.10 | 65.56 | 0.01 | 1.72 | 250.58 | 3.48 |
| Declustered | 1,258 | 2.34 | 8.74 | 76.42 | 0.01 | 1.67 | 250.58 | 3.73 |
| Declustered Capped | 1,258 | 2.02 | 1.89 | 3.57 | 0.01 | 1.67 | 20.00 | 0.93 |
| **OUTSIDE MODELLED GRADE SHELLS** | | | | | | | | |
| Raw | 45,888 | 0.05 | 0.23 | 0.05 | 0.001 | 0.02 | 34.60 | 4.77 |
| Declustered | 45,888 | 0.05 | 0.22 | 0.05 | 0.001 | 0.02 | 34.60 | 4.49 |
| Declustered Capped | 45,888 | 0.05 | 0.09 | 0.01 | 0.001 | 0.02 | 1.00 | 1.89 |

Source: Micon (2024)

### 14.4.3 Contact Plots

Contact plots were created for the modelled grade domains. All the contact plots demonstrate hard boundaries, indicating that they should be interpolated as separate estimation domains. The contact plots are shown in Figure 14.15. No distinct hard or soft boundaries were observed in contact plots for the different regolith horizons.

### 14.4.4 Outliers

Log probability plots were created to understand where the grade distributions deviated from a normal distribution, indicating the presence of outliers (Figure 14.16). The presence of high-grade outlier samples is problematic if they have little spatial connectivity, and they need to be managed appropriately. Extreme outlier grades were capped before interpolation to limit their influence. For all other outlier values a restricted search neighbourhood was used. The outlier treatment cut-off values are detailed in Table 14.5.

**Table 14.5: Outlier Treatment by Grade Domain**

| Grade Shell | Gold Grade (g/t Au) | |
|---|---|---|
| | Cap | Restricted Neighbourhood |
| 0.3 g/t Au | 8.0 | 2.0 |
| 0.9 g/t Au | 8.0 | 1.8 |
| 1.7 g/t Au | 20.0 | 10.0 |
| Outside | 1.0 | 0.3 |

Source: Micon (2024)

The restricted search neighbourhood was set to 10% of the size of the first pass search ellipse, and assay grades outside of this neighbourhood were capped. For outside the modelled grade shells, 20% was used. As a result, the high grades are only interpolated in the blocks in their immediate vicinity, reducing the risk of smearing any high-grade samples and over estimation.

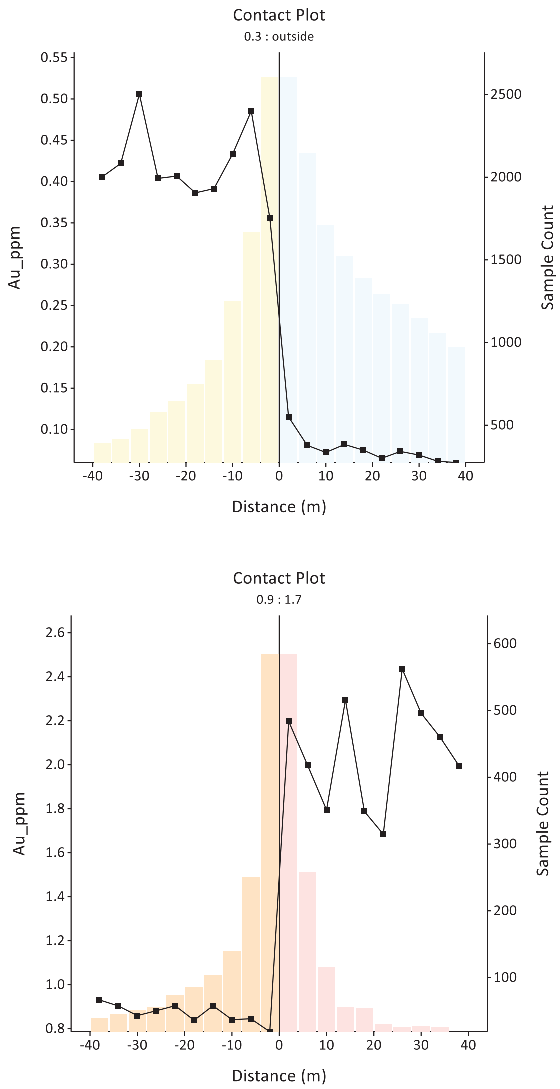



**Figure 14.15: Grade Domain Contact Plots**

Note: blue = outside modelled grade shells, yellow = 0.3 g/t Au grade shell, orange = 0.9 g/t Au grade shell, red = 1.7 g/t Au grade shell. Bars show sample count and line graph shows mean gold grade.

Source: Micon (2024)

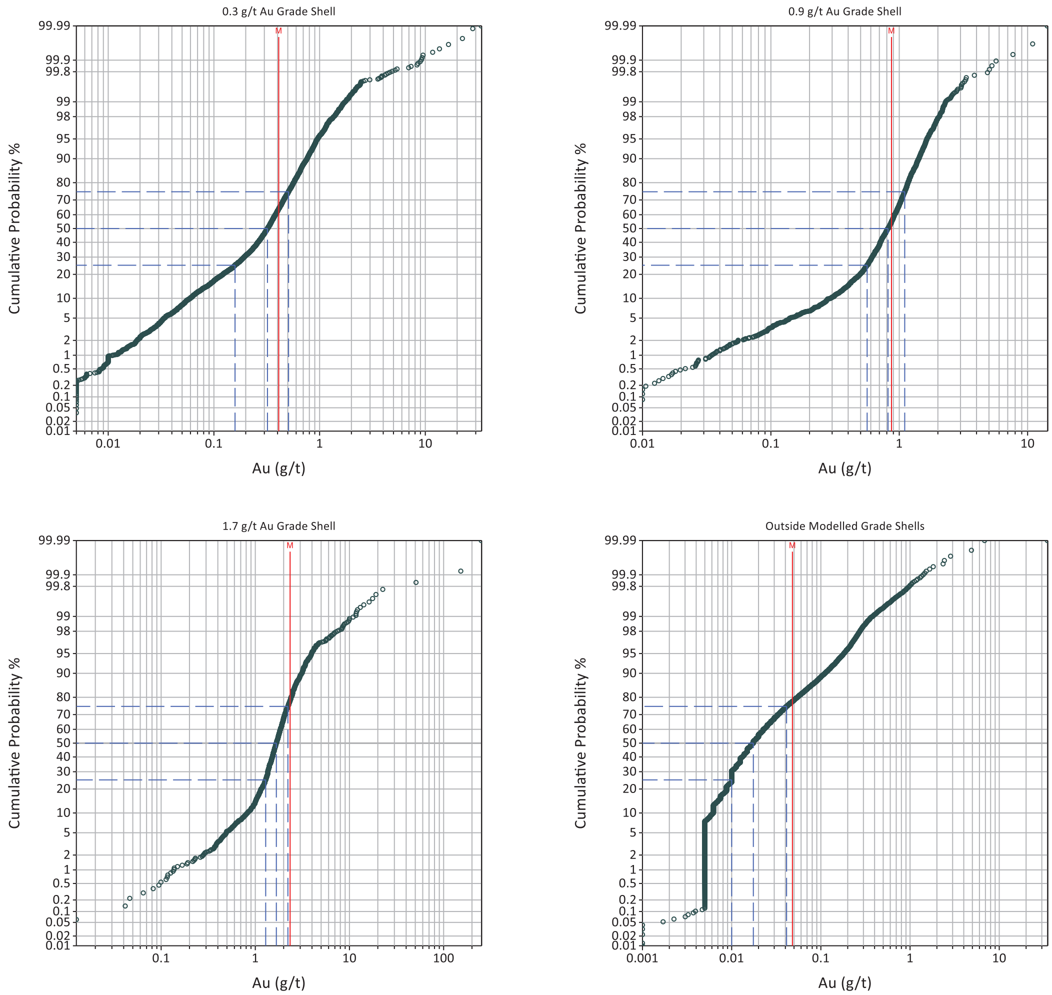



**Figure 14.16: Grade Domain Log Probability Plots**

Source: Micon (2024)

## 14.5 ESTIMATION DOMAINS

A total of four estimation domains with hard boundaries were modelled for the Nampala deposit. These are the 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au grade domains, and the waste domain outside of the 0.3 g/t Au grade domain and inside the estimation boundary constraint wireframe. No difference in grade was observed within grade domains for different regolith horizons.

## 14.6 VARIOGRAPHY

For all domains the data was normal score transformed and the variogram model was fitted on the normal scores data before being back transformed. The experimental variograms were calculated using capped composite assay data to ensure a reasonable nugget value during back transformation. Nugget values were informed by downhole variograms of the closely spaced trench data.

The variogram model parameters used in the MRE are shown in Table 14.6 and the experimental variograms and variogram models are shown in the Appendix. The modelled variograms show similar principal directions and ranges for the short-range structures.

## 14.7 INTERPOLATION

Assay grade data were interpolated using Ordinary Kriging (OK) for all domains. All interpolation was completed with Leapfrog Geo and Leapfrog Edge version 2024.1.0. Inverse distance ($ID^2$) and Nearest Neighbour (NN) interpolation were also performed for comparison.

### 14.7.1 Block Model Description

An unrotated block model was constructed with a parent block size of 10.0 m (X), 20.0 m (Y) and 5.0 m (Z) with a sub-block size of 5.0 m (X), 5.0 m (Y) and 2.5 m (Z). The block model description is shown in Table 14.8. The block size was chosen to ensure that the geological boundaries of the modelled ore bodies could be accurately represented, and it is well suited to the drill hole spacing and operational mining constraints.

### 14.7.2 Search Parameters

The domains were estimated with hard boundaries in three passes with increasingly relaxed constraints. For increasing estimation pass number, the size of the search ellipse was increased, and the minimum number of samples was decreased to ensure all blocks were interpolated. The search ellipse size and anisotropy were related to the modelled variogram for the respective domain. The interpolation search parameters are listed in Table 14.7.

The orientation of the search ellipse was controlled by dynamic anisotropy. This takes into consideration the local variation of the ore body orientation by aligning the search ellipse with the principal direction of the ore body for each block. Using a single fixed orientation for the search ellipse can result in poor sample selection and weighting locally, whereas using a dynamic anisotropy and re-orientating the search ellipse according to local characteristics, can result in improved local estimates.

A variable orientation model was created to inform the dynamic anisotropy. The global plunge of the model was set to the major axis of the respective domain variogram. The variable orientation was based on the form interpolants for vein generation A (see Section 14.2.3), as the major direction of the modelled grade domain variograms are generally aligned with the orientation of generation A veins.

**Table 14.6: Variogram Model Parameters**

| Grade Shell | Directions (°) | | | Nugget | Structure 1 | | | | | Structure 2 | | | | | Structure 3 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dip | Dip Azimuth | Pitch | | Sill | Type | Range (m) | | | Sill | Type | Range (m) | | | Sill | Type | Range (m) | | |
| | | | | | | | 1 | 2 | 3 | | | 1 | 2 | 3 | | | 1 | 2 | 3 |
| 0.3 g/t Au | 80 | 300 | 0 | 0.24 | 0.56 | Sph | 25 | 20 | 25 | 0.1 | Sph | 35 | 55 | 45 | 0.1 | Sph | 185 | 155 | 195 |
| 0.9 g/t Au | 80 | 290 | 0 | 0.27 | 0.65 | Exp | 20 | 65 | 28 | 0.08 | Sph | 320 | 125 | 400 | - | - | - | - | - |
| 1.7 g/t Au | 80 | 290 | 0 | 0.33 | 0.4 | Sph | 40 | 65 | 16 | 0.27 | Exp | 90 | 75 | 40 | - | - | - | - | - |
| Outside | 80 | 290 | 0 | 0.18 | 0.7 | Exp | 62 | 35 | 50 | 0.12 | Sph | 570 | 125 | 265 | - | - | - | - | - |

Note: All parameters for back-transformed variogram models. Type: Sph = spherical; Exp = exponential.

Source: Micon (2024)

**Table 14.7: Ordinary Kriging Interpolation Search Parameters**

| Interpolation Pass | Min. Samples | Max. Samples | Max. Samples per Drill Hole | Ellipse Size (m) | | | Grade Cap (g/t Au) | Restricted Neighbourhood | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Major | Semi-Major | Minor | | Grade Above (g/t Au) | % Ellipse Size | Type |
| **0.3 g/t Au GRADE SHELL** | | | | | | | | | | |
| 1 | 10 | 20 | 2 | 95 | 80 | 95 | 8 | 2 | 10 | Clamp |
| 2 | 8 | 16 | 2 | 140 | 120 | 140 | 8 | 2 | 7.5 | Clamp |
| 3 | 1 | 12 | 2 | 190 | 160 | 190 | 8 | 2 | 5 | Clamp |
| **0.9 g/t Au GRADE SHELL** | | | | | | | | | | |
| 1 | 10 | 20 | 2 | 40 | 120 | 60 | 8 | 1.8 | 10 | Clamp |
| 2 | 8 | 16 | 2 | 60 | 180 | 90 | 8 | 1.8 | 7.5 | Clamp |
| 3 | 1 | 12 | 2 | 80 | 240 | 120 | 8 | 1.8 | 5 | Clamp |
| **1.7 g/t Au GRADE SHELL** | | | | | | | | | | |
| 1 | 10 | 20 | 2 | 90 | 80 | 30 | 20 | 10 | 10 | Clamp |
| 2 | 8 | 16 | 2 | 135 | 120 | 45 | 20 | 10 | 7.5 | Clamp |
| 3 | 1 | 12 | 2 | 180 | 160 | 60 | 20 | 10 | 5 | Clamp |
| **OUTSIDE MODELLED GRADE SHELLS** | | | | | | | | | | |
| 1 | 10 | 20 | 2 | 120 | 80 | 100 | 1 | 0.3 | 20 | Clamp |
| 2 | 8 | 16 | 2 | 180 | 120 | 150 | 1 | 0.3 | 15 | Clamp |
| 3 | 1 | 12 | 2 | 240 | 160 | 200 | 1 | 0.3 | 10 | Clamp |

Note: All block grades interpolated on the parent block size using 4 (X) by 4 (Y) by 2 (Z) discretisation points. Ellipse orientation controlled by dynamic anisotropy.

Source: Micon (2024)

**Table 14.8: Block Model Description**

| Direction | Parent Block Size (m) | Sub-Block Size (m) | Base Co-Ordinate | Minimum Bounding Co-Ordinate | Number of Parent Blocks |
|---|---|---|---|---|---|
| X | 10 | 5 | 803000 | 803000 | 204 |
| Y | 20 | 5 | 1232350 | 1232350 | 123 |
| Z | 5 | 2.5 | 390 | -75 | 93 |

Source: Micon (2024)

A restricted neighbourhood was used to prevent smearing of high-grade assay values for all domains. The restricted search neighbourhood was set to 10% of the size of the first pass search ellipse, and assay grades outside of this neighbourhood were capped. For outside the modelled grade shells, 20% was used to improve the block model validation of the domain.

### 14.7.3 Interpolation Results

The interpolation results for the OK gold grades are shown in Figure 14.17. Any blocks below the estimation boundary constraint (Section 14.2.5) were assigned a value of half the detection limit (0.0005 g/t Au) and were treated as waste rock.

### 14.7.4 Density Assignment

A total of 1,909 density measurements have been made of drill core and grab samples from the Nampala Mine. The samples are spatially distributed across the deposit and cover the full regolith profile. The samples were analysed in two batches. In 2017 to 2018 InnovExplo conducted analyses for the drill core samples and in 2024 Robex site-based geologists did the analysis of the grab samples. The water dispersion method was used to calculate the density of all samples. The density values determined are on a dry basis.

Average density values were calculated for the modelled lithological units per regolith horizon and were assigned to the block model. The average density values are shown in Table 14.9. The logged lithology and regolith were used for the categorical groupings. Samples logged as mottled zone were combined with laterite due to the small number of samples and the inability to get a representative average value. Similarly, for some other categorical groupings there were insufficient samples to calculate an average value, and the average value of the most similar lithology was used (see Table 14.9).

There is no evidence of a correlation between density and gold grade and the results from the different sample batches were considered similar enough to combine the datasets for analysis.

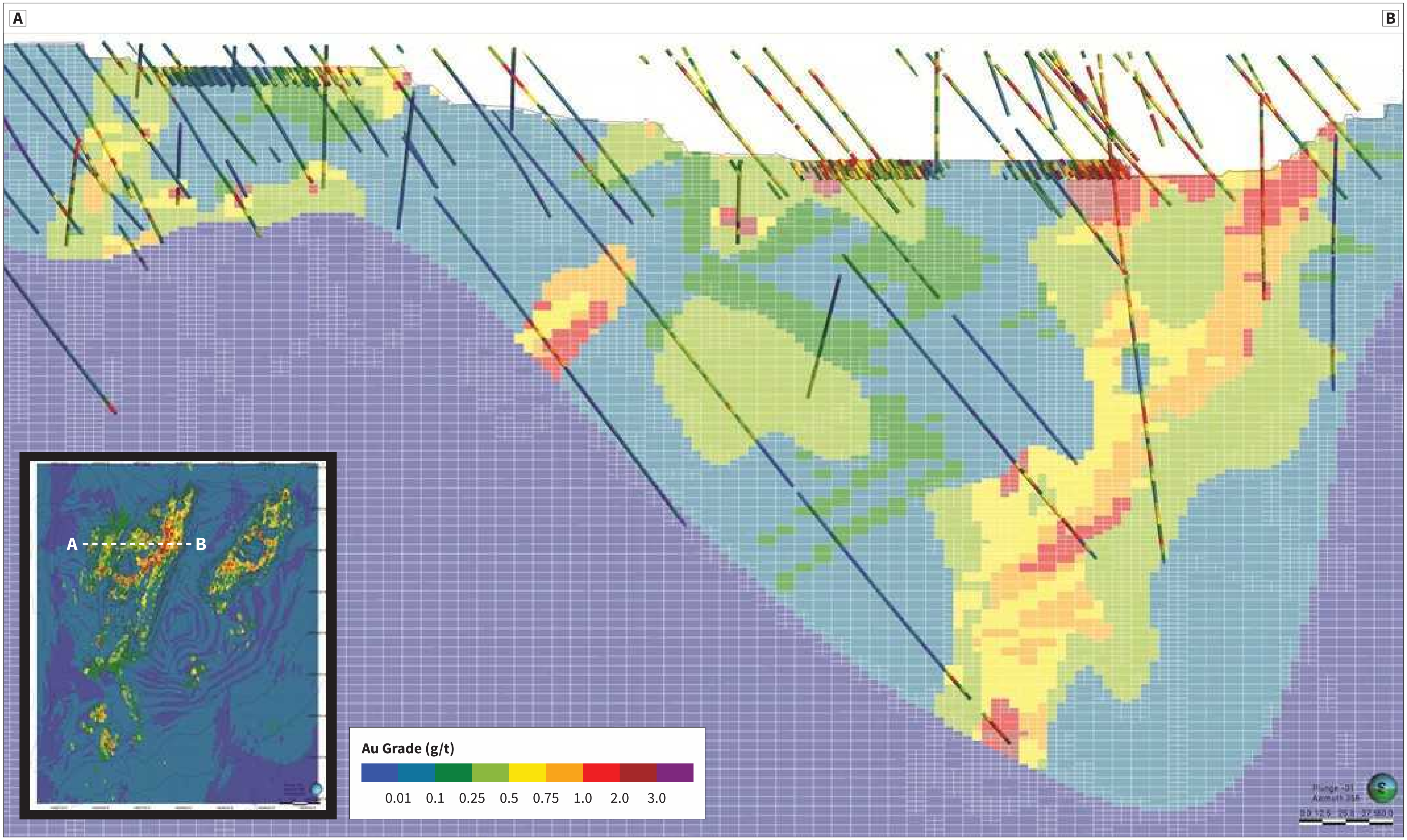



**Figure 14.17: Plan View and Cross-Section of Interpolated Gold Grades**

Source: Micon (2024)

**Table 14.9: Average Density Values**

| Lithology | Count | Mean | SD | Var. | Min. | Median | Max. | CoV |
|---|---|---|---|---|---|---|---|---|
| **LATERITE AND MOTTLED ZONE** | | | | | | | | |
| Graphitic | 26 | 1.60 | 0.24 | 0.06 | 1.29 | 1.58 | 2.27 | 0.15 |
| Greywacke | 21 | 1.56 | 0.26 | 0.07 | 1.21 | 1.49 | 2.11 | 0.17 |
| Lamprophyre | 11 | 1.74 | 0.27 | 0.07 | 1.35 | 1.73 | 2.12 | 0.16 |
| Tonalite | *Too few samples - average value of Lamprophyre used* | | | | | | | |
| **SAPROLITE** | | | | | | | | |
| Graphitic | 143 | 1.58 | 0.26 | 0.07 | 1.04 | 1.62 | 2.30 | 0.16 |
| Greywacke | 536 | 1.68 | 0.20 | 0.04 | 1.04 | 1.69 | 2.38 | 0.12 |
| Lamprophyre | 121 | 1.55 | 0.31 | 0.10 | 1.05 | 1.47 | 2.54 | 0.20 |
| Tonalite | 50 | 1.55 | 0.13 | 0.02 | 1.31 | 1.55 | 1.89 | 0.09 |
| **UPPER SAPROCK** | | | | | | | | |
| Graphitic | 45 | 2.05 | 0.30 | 0.09 | 1.32 | 2.01 | 2.72 | 0.14 |
| Greywacke | 85 | 2.05 | 0.34 | 0.12 | 1.33 | 1.96 | 2.80 | 0.17 |
| Lamprophyre | 75 | 2.24 | 0.29 | 0.08 | 1.31 | 2.23 | 2.80 | 0.13 |
| Tonalite | *Too few samples - average value of Lamprophyre used* | | | | | | | |
| **LOWER SAPROCK** | | | | | | | | |
| Graphitic | *Too few samples - average value of Greywacke used* | | | | | | | |
| Greywacke | 4 | 2.40 | 0.11 | 0.01 | 2.23 | 2.39 | 2.50 | 0.04 |
| Lamprophyre | 15 | 2.42 | 0.27 | 0.07 | 2.01 | 2.36 | 2.77 | 0.11 |
| Tonalite | *Too few samples - average value of Lamprophyre used* | | | | | | | |
| **FRESH ROCK** | | | | | | | | |
| Graphitic | 100 | 2.63 | 0.20 | 0.04 | 1.80 | 2.71 | 2.87 | 0.08 |
| Greywacke | 464 | 2.66 | 0.24 | 0.06 | 1.08 | 2.73 | 4.33 | 0.09 |
| Lamprophyre | 132 | 2.72 | 0.21 | 0.04 | 2.00 | 2.78 | 3.13 | 0.08 |
| Tonalite | 67 | 2.74 | 0.08 | 0.01 | 2.15 | 2.75 | 2.83 | 0.03 |

Source: Micon (2024)

## 14.8 VALIDATION

To assess the quality of the block model estimate, multiple methods of validation were performed, including visual inspection, statistical comparison, and swath plots.

### 14.8.1 Visual Inspection

The different estimation domains for gold were examined in cross-section and the block grade values were compared with the composite assay data. This was performed to check for the misallocation of grade on a local scale. The estimated grades generally match well with the composite assay data as can be seen in Figure 14.17.

### 14.8.2 Statistical Comparison

Global statistics of the composite assay data and block model grades were compared to verify how well the block model represents the informing composites on a global scale. The statistics are shown in Table 14.10 and histograms of the data in Figure 14.18.

The average block grades compare well with the declustered capped composite grades. The shape of the data populations compares well in the histograms with the expected smoothing effect of linear estimation. The results of the statistical comparison indicate that the block model represents the composite data well on a global scale.

### 14.8.3 Swath Plots

Swath plots of equal dimension slices were created in the X, Y, and Z directions for all the estimation domains to compare the declustered composite data to the block model values (Figure 14.19 to Figure 14.21). The declustered composite data matches well with the model and some smoothing of the interpolation can be observed.

**Table 14.10: Statistics Comparing Declustered Capped Composites and Block Gold Grades**

| Category | Count | Mean | SD | Var. | Min. | Median | Max. | CoV |
|---|---|---|---|---|---|---|---|---|
| **0.3 g/t Au GRADE SHELL** | | | | | | | | |
| Composite | 7,927 | 0.40 | 0.37 | 0.13 | 0.01 | 0.34 | 8.00 | 0.93 |
| OK | 284,524 | 0.40 | 0.09 | 0.01 | 0.09 | 0.39 | 3.02 | 0.23 |
| $ID^2$ | 284,524 | 0.40 | 0.14 | 0.02 | 0.02 | 0.39 | 5.13 | 0.35 |
| NN | 284,524 | 0.39 | 0.32 | 0.10 | 0.01 | 0.35 | 8.00 | 0.83 |
| **0.9 g/t Au GRADE SHELL** | | | | | | | | |
| Composite | 3,247 | 0.84 | 0.53 | 0.28 | 0.01 | 0.83 | 8.00 | 0.63 |
| OK | 113,111 | 0.86 | 0.14 | 0.02 | 0.29 | 0.86 | 1.68 | 0.17 |
| $ID^2$ | 113,111 | 0.89 | 0.21 | 0.05 | 0.04 | 0.88 | 3.31 | 0.24 |
| NN | 113,114 | 0.90 | 0.49 | 0.24 | 0.01 | 0.88 | 8.00 | 0.55 |
| **1.7 g/t Au GRADE SHELL** | | | | | | | | |
| Composite | 1,140 | 2.09 | 2.23 | 4.97 | 0.01 | 1.79 | 20.00 | 1.07 |
| OK | 29,453 | 1.98 | 0.64 | 0.41 | 0.63 | 1.88 | 9.54 | 0.32 |
| $ID^2$ | 29,453 | 1.97 | 0.87 | 0.76 | 0.16 | 1.82 | 16.07 | 0.44 |
| NN | 29,457 | 2.08 | 2.18 | 4.76 | 0.01 | 1.77 | 20.00 | 1.05 |
| **OUTSIDE MODELLED GRADE SHELLS** | | | | | | | | |
| Composite | 43,717 | 0.05 | 0.09 | 0.01 | 0.00 | 0.02 | 1.00 | 1.85 |
| OK | 1,733,702 | 0.04 | 0.03 | 0.00 | 0.01 | 0.03 | 0.66 | 0.82 |
| $ID^2$ | 1,733,702 | 0.04 | 0.04 | 0.00 | 0.00 | 0.02 | 0.93 | 0.99 |
| NN | 1,733,702 | 0.04 | 0.07 | 0.00 | 0.00 | 0.01 | 1.00 | 1.88 |

Source: Micon (2024)

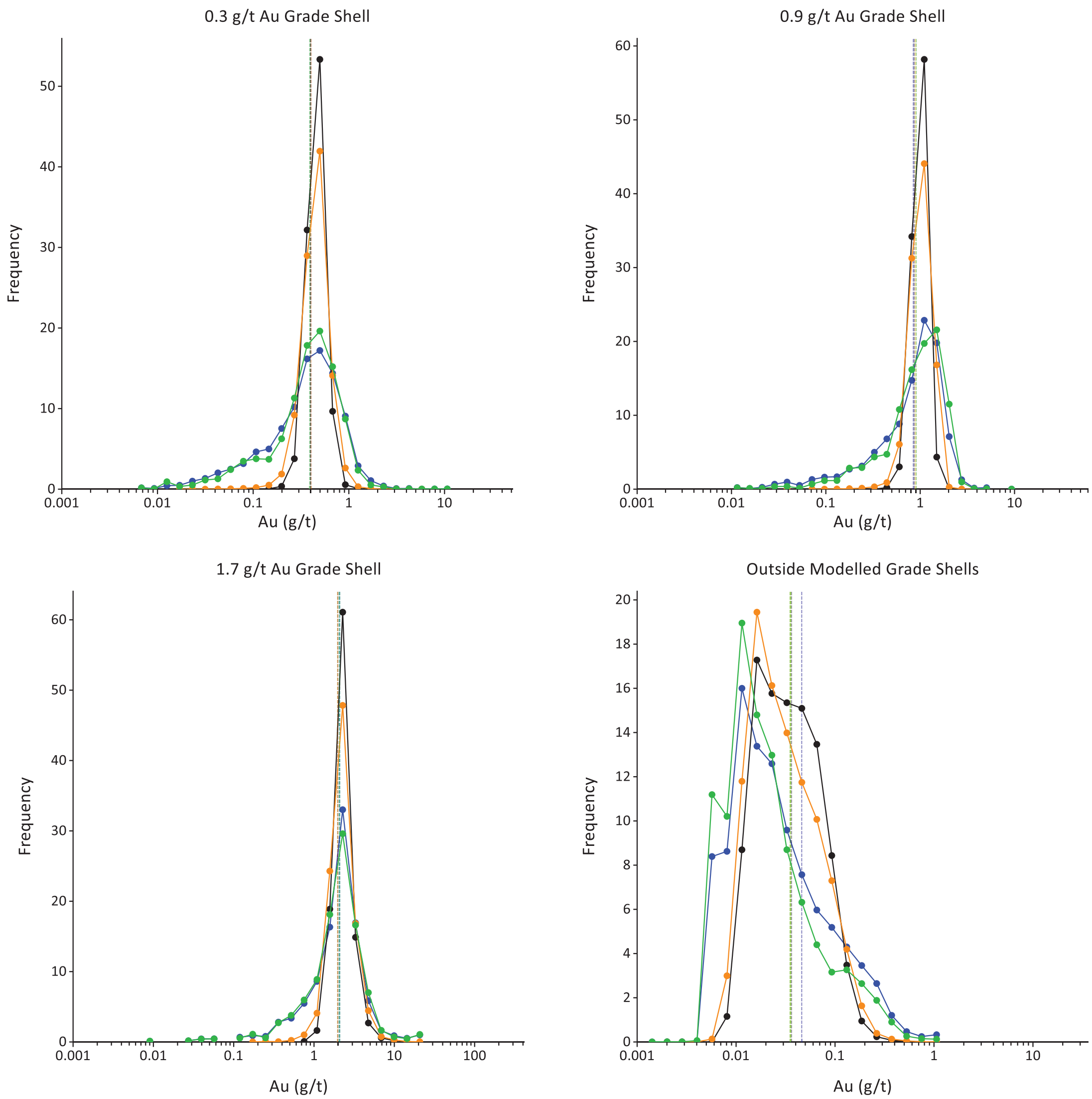



**Figure 14.18: Histograms Comparing Gold Grades in Composites and Blocks**

Note: blue = declustered capped composites, black = OK block estimate, orange = ID² block estimate, green = NN block estimate.

Source: Micon (2024)

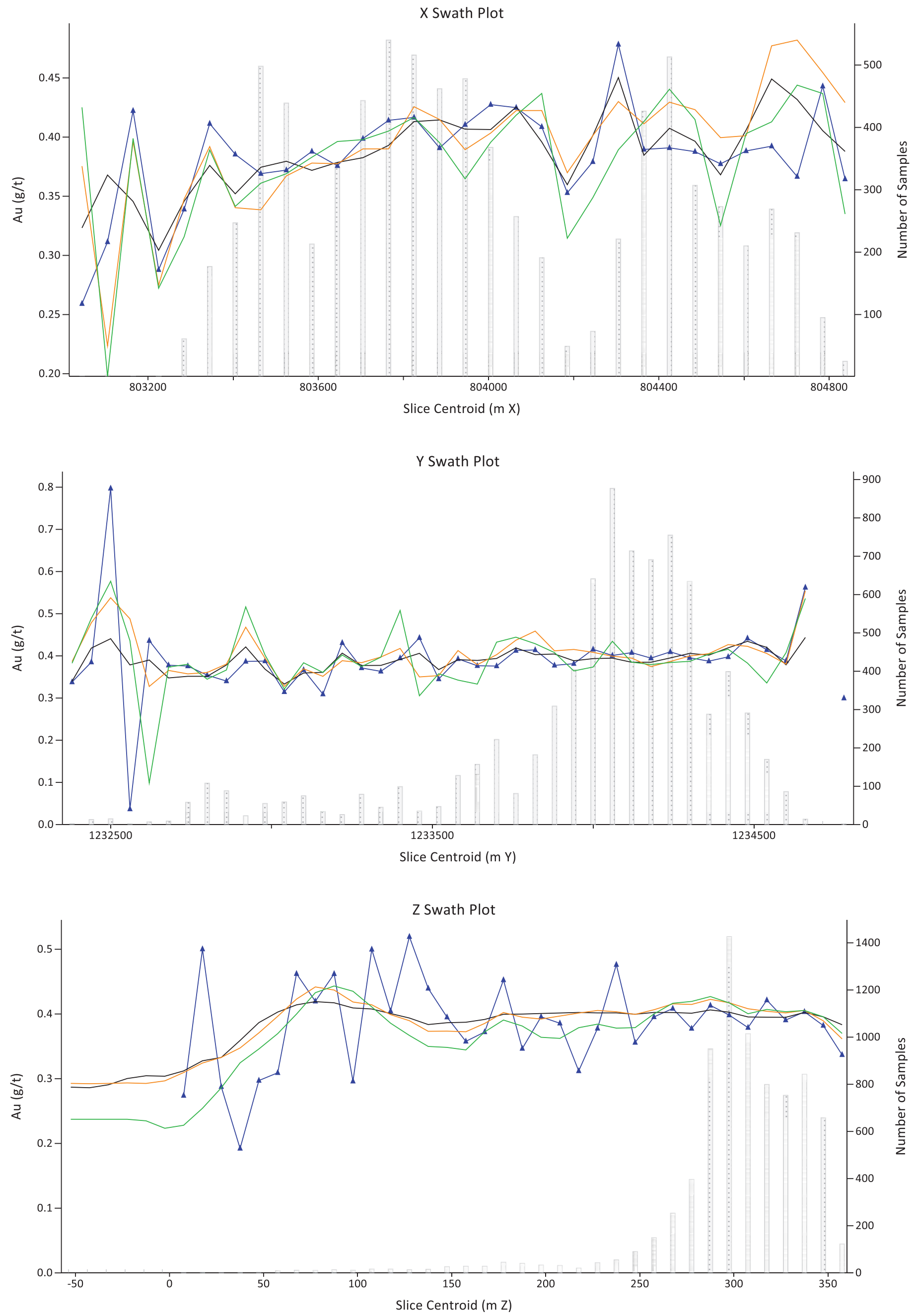



**Figure 14.19: Swath Plots of Gold Grades for the 0.3 g/t Au Grade Shell**

Note: blue = declustered capped composites, black = OK block estimate, orange = ID² block estimate, green = NN block estimate.

Source: Micon (2024)

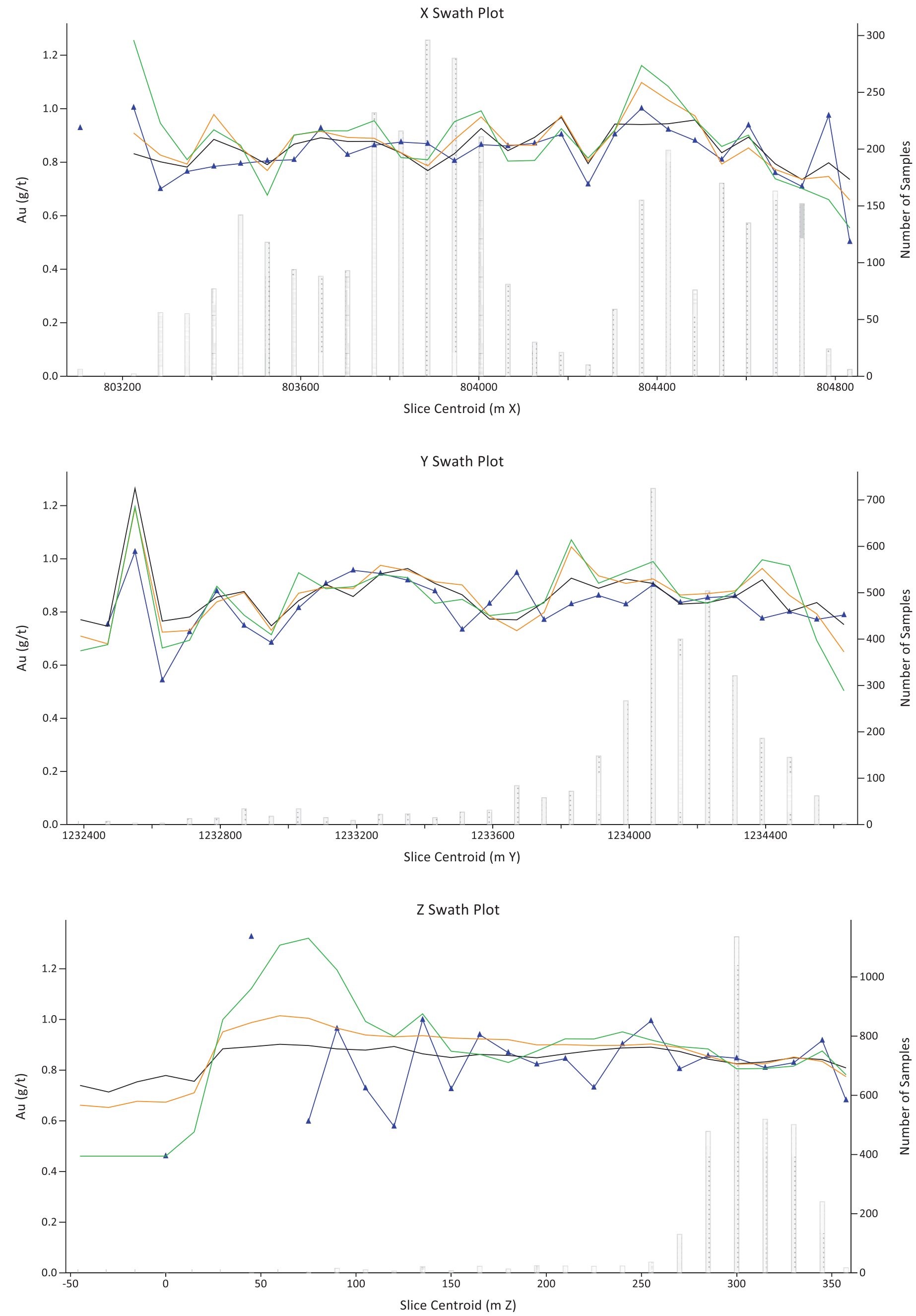



**Figure 14.20: Swath Plots of Gold Grades for the 0.9 g/t Au Grade Shell**

Note: blue = declustered capped composites, black = OK block estimate, orange = ID$^2$ block estimate, green = NN block estimate.

Source: Micon (2024)

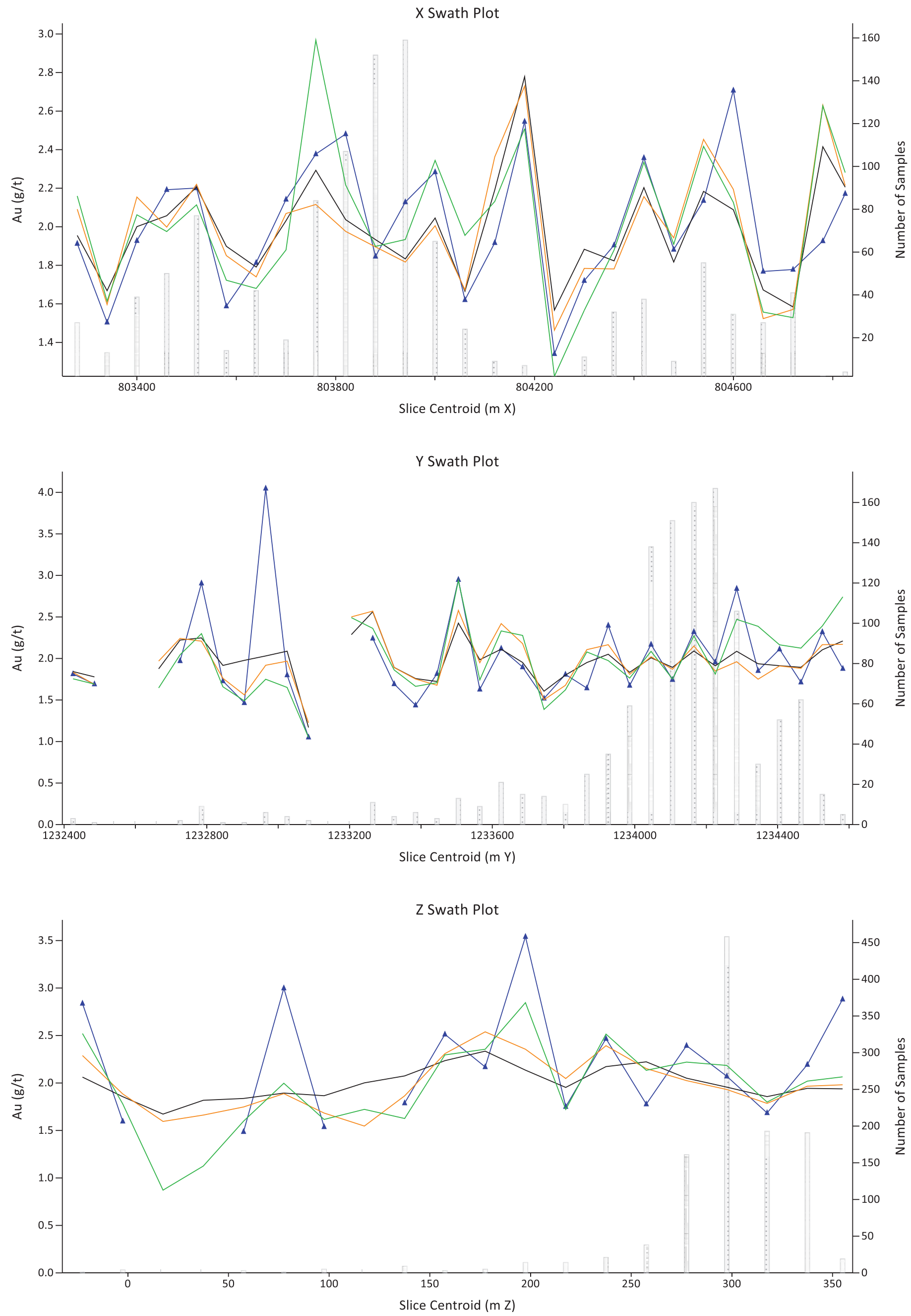



**Figure 14.21 Swath Plots of Gold Grades for the 1.7 g/t Au Grade Shell**

Note: blue = declustered capped composites, black = OK block estimate, orange = ID$^2$ block estimate, green = NN block estimate.

Source: Micon (2024)

## 14.9 MINERAL RESOURCE CLASSIFICATION

The MRE was classified in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects (CIM, 2014). Mineral Resources were classified as Indicated and Inferred.

A measure of the average data spacing classification, which is directly linked to the drill hole spacing, was used to inform the Mineral Resource classification. The average data spacing was calculated for each block using the methodology defined by Wilde & Deutsch (2010) and summarised by Pinto & Deutsch (2017) where:

$$s(\boldsymbol{u}) = \left(\frac{V(\boldsymbol{u})}{c \cdot n_v(\boldsymbol{u})}\right)^{1/2}$$

The volume of the search ellipsoid was varied and the number of samples within the search ellipse was calculated for each block. The results from the three different search ellipsoid sizes were averaged to calculate the data spacing. Multiple different ellipsoid sizes were used and averaged to ensure that the results were not too noisy (too small a volume) or over smoothed and transitions between areas of different spacing could not be resolved (too large a volume). The search ellipsoid sizes and orientations are shown in Table 14.11.

Thresholds were applied to the data spacing model to classify the Mineral Resources into Indicated and Inferred. A professional judgement on the appropriate threshold distance was based on numerous factors including the variogram range, confidence in the geological and grade wireframes, the observed geological continuity, reconciliation performance and threshold values that gave contiguous areas of blocks with the same Mineral Resource Classification.

Indicated Mineral Resources were classified as blocks with a data spacing of less than 42 m which is consistent with areas drilled on a grid of approximately 40 m by 40 m (Figure 14.22). The areas drilled at this density are within the mined-out areas. The reconciliation between the MRE and grade control model is reasonable and there is sufficient confidence in the MRE to classify these volumes as Indicated Mineral Resources (see Section 14.11). All other interpolated blocks inside the estimation boundary constraint were classified as Inferred.

**Table 14.11: Data Spacing Calculation Ellipsoid Parameters**

| Ellipsoid Number | Ellipsoid Directions (°) | | | Ellipsoid Size (m) | | |
|---|---|---|---|---|---|---|
| | Dip | Dip Azimuth | Pitch | Major | Semi-Major | Minor |
| 1 | 50 | 290 | 90 | 30 | 30 | 10 |
| 2 | 50 | 290 | 90 | 40 | 40 | 15 |
| 3 | 50 | 290 | 90 | 60 | 60 | 20 |

Source: Micon (2024)

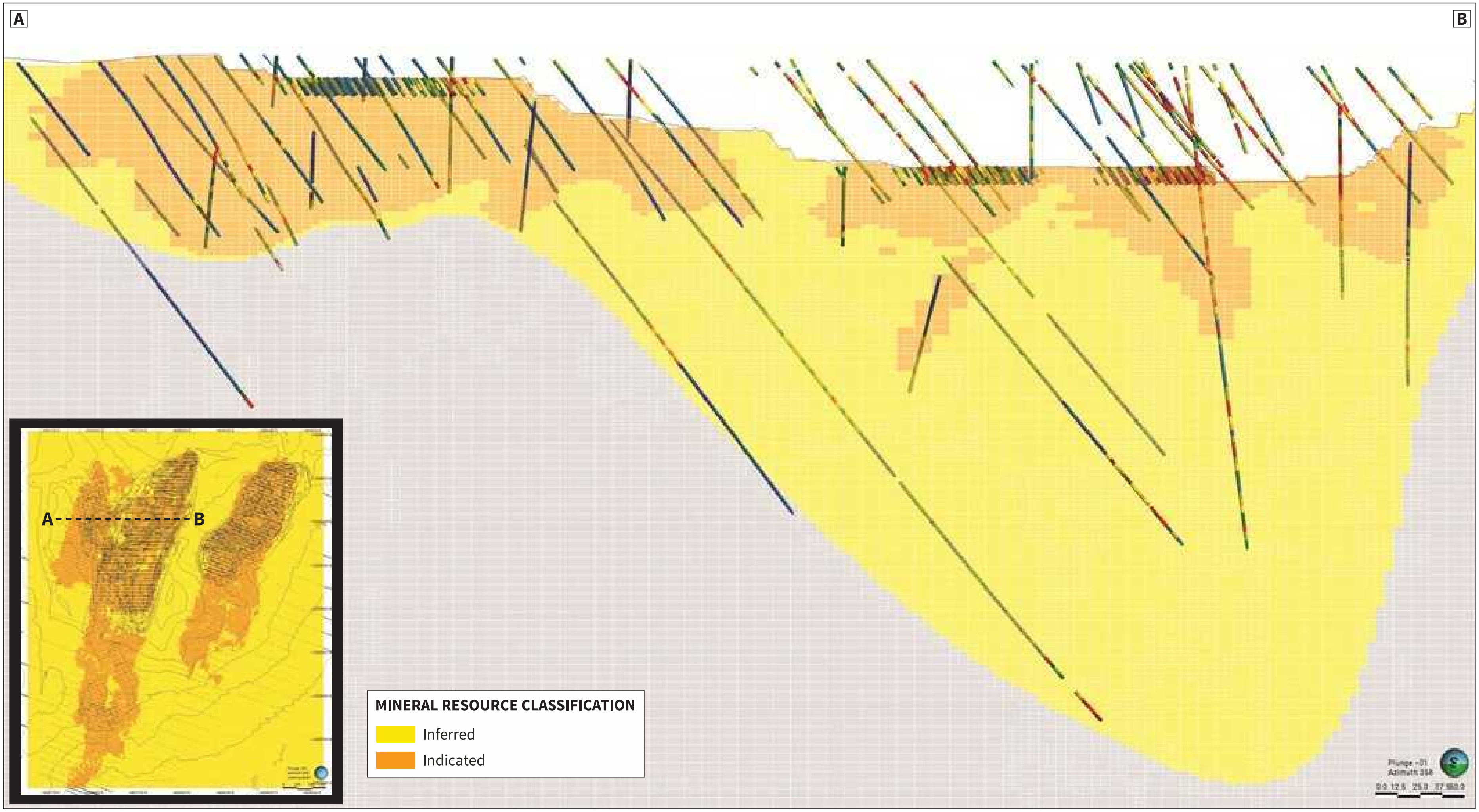



**Figure 14.22: Plan View and Cross-Section of the Mineral Resource Classification**

Source: Micon (2024)

## 14.10 MINERAL RESOURCE STATEMENT

### 14.10.1 Reasonable Prospects for Eventual Economic Extraction

By definition, a Mineral Resource has reasonable prospects for eventual economic extraction, or RPEEE (CIM, 2014). Only material that meets RPEEE were considered in the Mineral Resource Statement, assuming inputs derived from metallurgical testwork and the operation, or similar operations.

The Nampala deposit is continuous with relatively shallow mineralisation, flat lying topography, and is operational with extraction by open pit mining. A pit optimisation was applied to highlight the portion of the deposit that is economically mineable and was completed using Datamine® NPV Scheduler. The geological models were prepared and imported into the software. Block estimates classified as Indicated or Inferred were considered in the optimisation.

The economic parameters used for the pit optimisation to determine the Mineral Resource pit shell (100% price factor) are shown in Table 14.13. The input parameters were defined from actual values and metallurgical testwork where no actual data was available. This was for the deeper regolith horizons which have not yet been mined. For the processing categories laterite includes laterite only, oxide includes mottled zone and saprolite, transition includes upper and lower saprolite, and fresh includes fresh rock.

The blocks within the Mineral Resource pit shell and above cut-off are shown in Figure 14.23. The calculated break-even cut-off grade values are shown in Table 14.12.

**Table 14.12: Break-Even Cut-Off Grade Values Used to Constrain the Mineral Resources**

| Processing Category | Cut-Off Grade (g/t Au) |
|---|---|
| Laterite | 0.35 |
| Oxide | 0.35 |
| Transition | 0.43 |
| Fresh | 1.89 |

Source: Micon (2024)

### Table 14.13: Mineral Resource Optimisation Parameters

| Input Parameter | | Unit | Value |
|---|---|---|---|
| **REVENUE** | | | |
| Gold Price | | US$/oz | 2,200 |
| Selling Cost | | US$/oz | 15.12 |
| Royalty | | % | 13.25 |
| Annual Discount Rate | | % | 5.0 |
| **MINING COSTS** | | | |
| Drill and Blast | Laterite | US$/t | 0.27 |
| Drill and Blast | Oxide | US$/t | 0.00 |
| Drill and Blast | Transition | US$/t | 0.89 |
| Drill and Blast | Fresh | US$/t | 1.77 |
| Loading and Hauling | Laterite | US$/t | 2.83 |
| Loading and Hauling | Oxide | US$/t | 2.83 |
| Loading and Hauling | Transition | US$/t | 2.83 |
| Loading and Hauling | Fresh | US$/t | 2.83 |
| Pumping | | US$/t | 0.02 |
| Incremental per 5.0 m | | US$/t | 0.002 |
| **TOTAL** | **Laterite** | **US$/t** | **3.11** |
| **TOTAL** | **Oxide** | **US$/t** | **2.85** |
| **TOTAL** | **Transition** | **US$/t** | **3.73** |
| **TOTAL** | **Fresh** | **US$/t** | **4.62** |
| **MINING PARAMETERS** | | | |
| Open Pit Recovery | | % | 100 |
| Open Pit Dilution | | % | 6 |

| Input Parameter | | Unit | Value |
|---|---|---|---|
| **ADDITIONAL ORE COSTS** | | | |
| Processing | Laterite | US$/t ROM | 8.62 |
| Processing | Oxide | US$/t ROM | 8.62 |
| Processing | Transition | US$/t ROM | 11.08 |
| Processing | Fresh | US$/t ROM | 23.00 |
| Grade Control | Laterite | US$/t ROM | 0.75 |
| Grade Control | Oxide | US$/t ROM | 0.75 |
| Grade Control | Transition | US$/t ROM | 0.75 |
| Grade Control | Fresh | US$/t ROM | 0.75 |
| Ore Rehandle | | US$/t ROM | 1.08 |
| Corporate Overheads | | US$/t ROM | 2.58 |
| Site G&A | | US$/t ROM | 4.29 |
| Sustaining CAPEX | | US$/t ROM | 0.64 |
| Tailings | | US$/t ROM | 0.06 |
| **TOTAL** | **Laterite** | **US$/t ROM** | **18.02** |
| **TOTAL** | **Oxide** | **US$/t ROM** | **18.02** |
| **TOTAL** | **Transition** | **US$/t ROM** | **20.48** |
| **TOTAL** | **Fresh** | **US$/t ROM** | **32.40** |
| **GEOTECHNICAL PARAMETERS** | | | |
| Overall Slope Angle (above 320 m elv.) | | degree | 36.0 |
| Overall Slope Angle (below 320 m elv.) | | degree | 38.0 |

| Input Parameter | | Unit | Value |
|---|---|---|---|
| **PROCESSING PERFORMANCE** | | | |
| Gold Recovery | Laterite | % | 89.0 |
| Gold Recovery | Oxide | % | 89.0 |
| Gold Recovery | Transition | % | 84.0 |
| Gold Recovery | Fresh | % | 30.0 |
| Processing Rate | | t/d | 5,800 |
| Mill Availability | | % | 94.0 |
| Mill Operation | | day/year | 365 |

Note: For the processing categories laterite = laterite, oxide = mottled zone and saprolite, transition = upper saprock and lower saprock, fresh = fresh rock.

Source: Micon (2024)

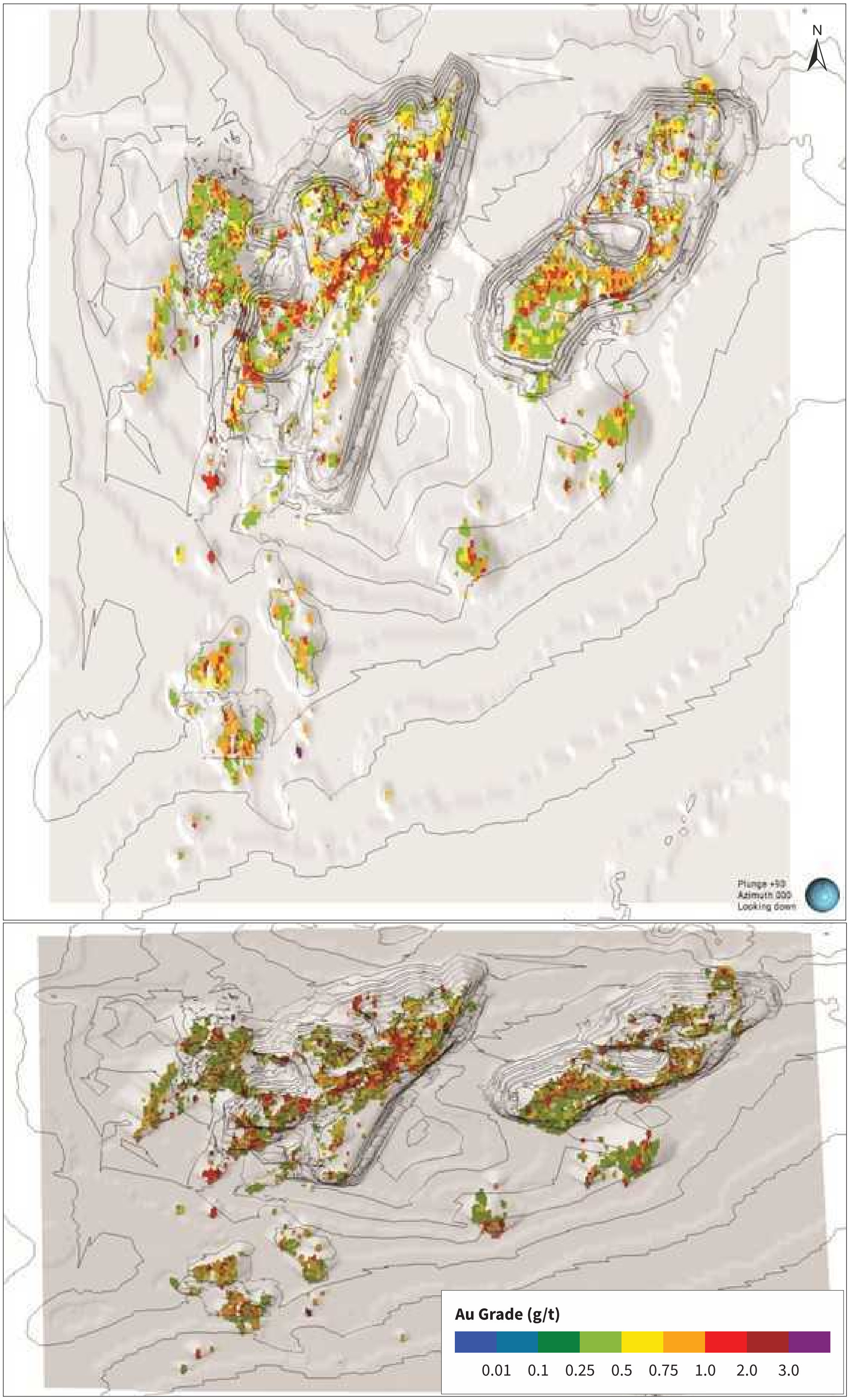



**Figure 14.23: Plan View and Oblique View of the Mineral Resources Included in the Mineral Resource Statement Inside the Optimised Pit Shell and Above Cut-Off**

Source: Micon (2024)

## 14.10.2 Mineral Resource Statement

The 2024 MRE was prepared by Micon and reviewed throughout the process and approved by Dr. Ryan Langdon, PhD, MCSM, MEarthSci., CGeol, FGS as the Qualified Person. The MRE has an effective date of 30th September 2024 and has been constrained by a topographic surface of the same date. The 2024 Mineral Resource statement is presented in Table 14.14.

**Table 14.14: Nampala Mineral Resource Statement, Effective Date 30th September 2024**

| Regolith | Cut-Off (g/t Au) | Tonnage (Mt) | Gold Grade (g/t Au) | Contained Gold (koz) |
|---|---|---|---|---|
| **INDICATED** | | | | |
| Oxide | 0.35 | 5.85 | 0.84 | 158.33 |
| Transition | 0.43 | 2.09 | 1.13 | 76.03 |
| Fresh | 1.89 | 0.10 | 3.00 | 9.36 |
| **TOTAL** | - | **8.04** | **0.94** | **243.72** |
| **INFERRED** | | | | |
| Oxide | 0.35 | 0.32 | 0.79 | 8.05 |
| Transition | 0.43 | 0.23 | 1.62 | 8.50 |
| Fresh | 1.89 | 0.01 | 2.53 | 0.41 |
| **TOTAL** | - | **0.56** | **0.95** | **16.97** |

Source: Micon (2024)

Notes:

1. The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects with an effective date of 30th September 2024. Dr. Ryan Langdon of Micon is the QP responsible for the MRE.
2. The database was closed on 10th September 2024 and the Mineral Resources were constrained to a topographic survey dated 30th September 2024.
3. To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.
4. Cut-off grades for Mineral Resource reporting were calculated using a gold price of US$2,200 oz and are: oxide (laterite, mottled zone, saprolite) 0.35 g/t Au; transition (upper saprock, lower saprock) 0.43 g/t Au; and fresh (fresh rock) 1.89 g/t Au.
5. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.
6. Average density values used are: laterite and mottled zone 1.56 t/m$^3$ to 1.74 t/m$^3$; saprolite 1.55 t/m$^3$ to 1.68 t/m$^3$; upper saprock 2.05 t/m$^3$ to 2.24 t/m$^3$; lower saprock 2.40 t/m$^3$to 2.42 t/m$^3$; and fresh rock 2.63 t/m$^3$to 2.74 t/m$^3$.
7. Grade interpolation by ordinary kriging using a block model with a block size of 10 m (X) by 20 m (Y) by 5 m (Z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.
8. Mineral Resources in volumes with a drill grid spacing of 40 m by 40 m were classified as Indicated Mineral Resources. All other volumes were classified as Inferred Mineral Resources. To limit extrapolation, a wireframe was used to constrain the interpolated blocks to approximately 10 m below the base of the drilling.
9. Totals presented in this table reported from the Mineral Resource models, are subject to rounding, and may not total exactly.

## 14.10.3 Factors that May Affect the Mineral Resource

As of the Report effective date, the Qualified Person responsible for the MRE, is not aware of any known current environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect the MRE that are not discussed in this Report. However, these factors could impact the Mineral Resources and if any such risk materialise the affected areas must be re-evaluated to confirm changes in the Mineral Resources.

## 14.11 RECONCILIATION

A series of reconciliations were undertaken to compare the Mineral Resource block model to a grade control model created by Micon, and to compare these models to the mill production. A comparison of plant production was favoured over mine production due to some concerns over the recording of mined grades prior to Q1 2024. The mill production figures were adjusted for stockpiled material to allow a direct comparison with the models. A cut-off grade of 0.4 g/t Au was used to define ore and waste which is used by the operation.

For the purposes of the reconciliation exercise the sub-block of the MRE model was decreased to ensure that the volume of mined material was accurately calculated. A sub-block size of 1.25 m (X), 1.25 m (Y) and 0.156 m (Z) was used.

A grade control model was built by Micon for the purpose of the reconciliation. The block model utilised a parent block size of 4.0 m (X), 6.0 m (Y) and 2.0 m (Z) with a sub-block size of 2.0 m (X), 1.5 m (Y) and 0.125 m (Z). The drill hole and grade control data were composited at 2.0 m. The trench data was used in the interpolation, unlike in the MRE model. All other search parameters were kept the same as the MRE except that a smaller restricted neighbourhood was used due to the denser data spacing and a higher minimum and maximum number of samples was used to reduce conditional bias.

Several different time periods were reconciled for comparison that ranged from 3 month to 3 years in duration. The results of the reconciliations are shown in Table 14.15 and Table 14.16. Reconciliation factors were determined (F1 and F2) as outlined in Parker (2012). The F1 factor compares the short-range model to the long-range model, and F2 compares the received at mill to the delivered to mill. The delivered to mill is the combination of the short-term model and stockpile reclaim. Due to difficulties in tracking stockpiled material, the mill production figures were adjusted to account for stockpiling based on the opening and closing stockpile balances for the reconciliation period.

The MRE and grade control models are generally within ±10%, with greater variance on tonnage compared to grade (Table 14.15). There is little variability between the different reconciled periods. The F1 reconciliation factor for tonnage and contained gold are >1, whilst for grade it is <1. This could indicate that the grade shells might be over conservative. It is recommended that further work is undertaken to test whether making the grade shells less conservative results in a better reconciliation. Additionally, the grade shells are modelled using the grade control data (trench and RC drill holes) for both the MRE and grade control models. Tests should be made to understand the effect of excluding the trench data as most ore in the LOM plan is modelled in areas without trench data. The grade shell conservatism can then be calibrated based on the reconciliations using only drill hole only. There was insufficient time for the QP to undertake this work.

The grade control model and mill received are generally within ±10% for periods greater than one year with more variability over shorter reconciliation periods (Table 14.16). The F2 reconciliation factor for tonnage and contained gold are typically >1 and for grade <1. This likely indicates that there has been overbreak and mining beyond the dig lines resulting in unplanned dilution.

### Table 14.15: Reconciliations for the MRE and Grade Control Models

| Period | | | Micon MRE | | | Micon Grade Control Model | | | Percentage Change (%) | | | F1 Reconciliation Factor | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Duration | Start | End | Tonnage (Mt) | Grade (g/t Au) | Contained Gold (koz) | Tonnage (Mt) | Grade (g/t Au) | Contained Gold (koz) | Tonnage | Grade (g/t Au) | Contained Gold | Tonnage | Grade (g/t Au) | Contained Gold |
| 3 year | Sep-21 | Aug-24 | 5,279 | 0.88 | 149.63 | 5,896 | 0.87 | 164.00 | 10% | -2% | 9% | 1.12 | 0.98 | 1.10 |
| 2 year | Sep-21 | Aug-23 | 3,438 | 0.88 | 96.96 | 3,865 | 0.86 | 107.20 | 11% | -2% | 10% | 1.12 | 0.98 | 1.11 |
| 1 year | Sep-23 | Aug-24 | 1,841 | 0.89 | 52.67 | 2,030 | 0.87 | 56.81 | 9% | -2% | 7% | 1.10 | 0.98 | 1.08 |
| 6 month | Sep-23 | Feb-24 | 1,030 | 0.88 | 29.18 | 1,162 | 0.86 | 32.20 | 11% | -2% | 9% | 1.13 | 0.98 | 1.10 |
| 6 month | Mar-24 | Aug-24 | 816 | 0.90 | 23.61 | 872 | 0.88 | 24.73 | 7% | -2% | 5% | 1.07 | 0.98 | 1.05 |
| 3 month | Mar-24 | May-24 | 536 | 0.94 | 16.20 | 588 | 0.91 | 17.12 | 9% | -4% | 5% | 1.10 | 0.96 | 1.06 |
| 3 month | Jun-24 | Aug-24 | 281 | 0.82 | 7.44 | 286 | 0.83 | 7.65 | 2% | 1% | 3% | 1.02 | 1.01 | 1.03 |

Source: Micon (2024)

### Table 14.16: Reconciliations for the Grade Control Model and Mill

| Period | | | Micon Grade Control Model | | | Robex Mill | | | Percentage Change (%) | | | F2 Reconciliation Factor | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Duration | Start | End | Tonnage (Mt) | Grade (g/t Au) | Contained Gold (koz) | Tonnage (Mt) | Grade (g/t Au) | Contained Gold (koz) | Tonnage | Grade (g/t Au) | Contained Gold | Tonnage | Grade (g/t Au) | Contained Gold |
| 3 year | Sep-21 | Aug-24 | 5,896 | 0.87 | 164.00 | 6,413 | 0.82 | 169.63 | 8% | -5% | 3% | 1.09 | 0.95 | 1.03 |
| 2 year | Sep-21 | Aug-23 | 3,865 | 0.86 | 107.20 | 4,480 | 0.80 | 115.61 | 14% | -7% | 7% | 1.16 | 0.93 | 1.08 |
| 1 year | Sep-23 | Aug-24 | 2,030 | 0.87 | 56.81 | 1,933 | 0.87 | 54.01 | -5% | 0% | -5% | 0.95 | 1.00 | 0.95 |
| 6 month | Sep-23 | Feb-24 | 1,162 | 0.86 | 32.20 | 1,189 | 0.85 | 32.43 | 2% | -2% | 1% | 1.02 | 0.98 | 1.01 |
| 6 month | Mar-24 | Aug-24 | 872 | 0.88 | 24.73 | 1,162 | 0.76 | 28.50 | 25% | -16% | 13% | 1.33 | 0.87 | 1.15 |
| 3 month | Mar-24 | May-24 | 588 | 0.91 | 17.12 | 750 | 0.81 | 19.47 | 22% | -12% | 12% | 1.28 | 0.89 | 1.14 |
| 3 month | Jun-24 | Aug-24 | 286 | 0.83 | 7.65 | 412 | 0.68 | 9.03 | 31% | -22% | 15% | 1.44 | 0.82 | 1.18 |

Source: Micon (2024)

# 15. MINERAL RESERVE ESTIMATES

The Mineral Reserves for Nampala are based on the mine designs and the LOM plan, developed using Datamine OP and EPS software. All Mineral Reserves are classified as Probable, as they are derived from Indicated Resources. Inferred and Unclassified Resources were excluded from the resource-to-reserve conversion process, ensuring compliance with reserve estimation standards. The conversion of Mineral Resources to Mineral Reserves was carried out using the modifying factors outlined in the following section.

## 15.1 PIT OPTIMISATION AND PARAMETERS

Datamine's pit optimisation software, NPV Scheduler, was used to determine the pit limits, employing the industry-standard Lerchs-Grossmann (LG) algorithm. The optimisation parameters were reviewed and updated to reflect current conditions ensuring the optimisation aligns with the latest operational and economic inputs (Table 15.1).

**Table 15.1: Pit Optimisation Input Parameters for Previous and Current Mineral Reserves**

| Input Parameter | Unit | Value |
|---|---|---|
| Gold Price | US$/oz | 1,800 |
| Selling Cost/other deductions | US$/oz | 15.12 |
| Royalty | % | 11.75 |
| Bullions Payable | % | |
| Selling Price | US$/g | 50.59 |
| Annual Discount Rate | %/annum | 5 |
| Mining cost Laterite | US$/t mined | 3.11 |
| Mining costs saprolite | US$/t mined | 2.85 |
| Mining cost transitional | US$/t mined | 3.73 |
| Mining costs fresh | US$/t mined | 4.62 |
| Mining Recovery | % | 100 |
| Mining dilution | % | 6 |
| Processing cost Laterite | US$/t milled | 18.02 |
| Processing cost Saprolite | US$/t milled | 18.02 |
| Processing cost Transition | US$/t milled | 20.48 |
| Processing cost Fresh (not processed) | US$/t milled | 32.40 |
| Mill recovery (Oxide) | % | 89 |
| Mill Recovery (Transition) | % | 84 |
| Mill recovery (Fresh) | % | 30 |
| Slope angle | Above 340° (Oct '24 Above 320) | 36 |
| Slope angle | Below 340° (Oct '24 Below 320) | 38 |

Note: Processing costs includes G&A and Other costs

Source: Micon (2024) from Robex (2024) data

The input parameters used for pit limit determination and mine design development are summarised in the following sections.

### 15.1.1 Revenue Factors

The revenue input factors used in the optimisation model are summarised in Table 15.2 below.

### 15.1.2 Gold Price

Based on current market trends, a gold price of US$1,800/oz is considered a reasonable and justifiable input for the optimisation process. For further details on the gold price and market outlook, refer to Section 18.8.

### 15.1.3 Royalties and Selling Costs

The Malian Government has adjusted royalty rates since 2023. These fees are separated into four components:

- ISCP (Impôt Spécial sur Certains Produits): 1%.
- Ad Valorem Tax: 6% (calculated using a gold price of US$1,800/oz).
- Mining Fund Royalty: 3.75%.
- NSR (Net Smelter Royalty): 1%.

In addition, the selling cost includes expenses associated with the transport of doré by air and refining charges.

### 15.1.4 Mining Cost

The 2023 and 2024 Key Performance Indicators (KPIs) were used as the basis for establishing the mining cost. Pumping and blasting costs were estimated by the mining team. Drill and blast costs were adjusted using factors of 50% for transitional material and 15% for laterite, reflecting the varying requirements for different lithologies. A summary of the mining cost parameters used in the optimisation is presented in Table 15.2.

Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Mineral Reserves. These factors are detailed and justified in the Sections 16.2.6 and 16.2.7.

### 15.1.5 Minimum Mining Width

The minimum mining floor width has been designed at 20 m to accommodate the turning radius of haul trucks. This width also ensures adequate clearance during regular operations, maintaining a safe distance from the highwall.

### 15.1.6 Additional Ore Costs

Processing costs were estimated by the Nampala team and are presented in Table 15.2. The difference in processing costs between transitional and oxide material is attributed to the higher energy requirements for processing transitional material due to its greater hardness. While fresh material is included in Table 15.2 for reference, it is not planned for processing.

Overheads encompass all proportional costs allocated from the Nampala Mine.

Sustaining Capex were calculated as the average of Capex costs from KPI 2023 and KPI 2024, as all capital expenditures during these periods are classified as sustaining Capex.

### 15.1.7 Geotechnical Parameters

Table 15.2 presents the geotechnical parameters based on the current slope angles of the pits, which have been smoothed compared to earlier studies, specifically the 2011 Étude Géotechnique Carrière "A" du site. The detail on the geotechnical parameters is provided in Section 16.2.9.

In 2024, a high-level desktop study was conducted utilising geological discontinuity measurements, regional geology, and existing pit slope parameters. Based on this analysis, it was recommended to smooth the face angles to mitigate the risk of potential slope failures.

A comprehensive geotechnical study is required to refine these parameters and ensure long-term slope stability.

### 15.1.8 Pit Optimisations

The results from the pit optimisations and an illustration of the pit shell at revenue factor 1 is provided in Figure 15.1.

Since Nampala is an established operation, the primary objective of the optimisation is to evaluate the economic potential of the deposit and align the mine designs with these economically viable areas. This is done while adhering to current operational constraints and minimising the strip ratio as much as possible. As a result, the pit shell at a revenue factor of 1 was selected for detailed design.

The optimised pit shell shows the following extensions:

- Westward expansion of the Nampala pit.
- Minimal changes to the eastern topography, except for a localised extension on the east side.
- The South consists of three distinct pits, while the Southeast features two large pits accompanied by several smaller satellite pits.

### 15.1.9 Pit Designs

Four pits have been designed: West/Nampala, East, South, and Southeast (Figure 15.1). Each pit is designed to be mined independently, providing operational flexibility over the mine’s life.

The pit limits for each deposit were optimised to maximise the Mineral Reserve. The pit wireframes were generated using NPV Scheduler and served as a basis for the final pit designs. Since Nampala is an active operation, the designs were adjusted to accommodate existing constraints, such as infrastructure in the North and certain areas where further pit expansion would require significant pushbacks, resulting in a substantially higher strip ratio.

The design parameters and illustration of each pit design is provided in Figure 15.2 and described in the following sections.

#### 15.1.9.1 West Pit

The Nampala/West Pit consists of eight pits: five located in the West area and three, including the Main Pit, in the East area. The Main Pit features two exit ramps with an additional potential ramp in the South. The West area includes four ramps, with each pit having its own exit ramp, except for one pit that shares a common ramp to the North.

Ramps are designed with a width of 21 m to accommodate dual-lane traffic, except for the final bench and half-bench levels, where the width is progressively reduced to 14 m. The pit measures approximately 1 km in length and 700 m in width, with a maximum depth of 78 m.

**Table 15.2: Revenue Factors, Mining and Processing Costs, and the Technical Parameters for Optimisation**

| Revenue Factors | Unit | Value |
|---|---|---|
| Exchange US$:EUR | | 1.11 |
| Conversion Factor | g/oz | 31.10 |
| Gold Price | $USD/oz. | 1800.00 |
| Selling Cost/other deductions | $USD/oz. | 15.12 |
| Royalty | % | 11.75 |
| Bullions Payable | % | |
| Selling Price | $USD/g | 50.59 |
| Annual Discount Rate | %/Annum | 0.05 |

| Mining Costs | Unit | Value |
|---|---|---|
| **Drill and Blast** | | |
| Laterite | US$/t | 0.27 |
| Oxide | US$/t | 0.00 |
| Transitional | US$/t | 0.89 |
| Fresh | US$/t | 1.77 |
| **Loading and Hauling** | | |
| Laterite | US$/t | 2.83 |
| Oxide | US$/t | 2.83 |
| Transitional | US$/t | 2.83 |
| Fresh | US$/t | 2.83 |
| **Mining Other** | | |
| Pumping | US$/t | 0.02 |
| **Total Mining** | | |
| **Laterite** | **US$/t** | **3.11** |
| **Oxide** | **US$/t** | **2.85** |
| **Transitional** | **US$/t** | **3.73** |
| **Fresh** | **US$/t** | **4.62** |
| *Incremental each 5 metres* | *US$/t* | *0.002* |

| Mining Parameters | Unit | Value |
|---|---|---|
| OP Recovery | % | 100% |
| OP Dilution | % | 6% |

| Geotechnical Parameters | Unit | Value |
|---|---|---|
| Overall Slope Angle (above 320 m RL) | deg | 36.0 |
| Overall Slope Angle (below 320 m RL) | deg | 38.0 |

| Additional Ore Costs | Unit | Value |
|---|---|---|
| **Processing Cost** | | |
| Laterite | US$/t ROM | 8.62 |
| Oxide | US$/t ROM | 8.62 |
| Transitional | US$/t ROM | 11.08 |
| Fresh | US$/t ROM | 23.00 |
| **Grade Control** | | |
| Laterite | US$/t ROM | 0.75 |
| Oxide | US$/t ROM | 0.75 |
| Transitional | US$/t ROM | 0.75 |
| Fresh | US$/t ROM | 0.75 |
| Ore rehandle | US$/t ROM | 1.08 |
| Corporate Overheads | US$/t ROM | 2.58 |
| Site G&A | US$/t ROM | 4.29 |
| **Any Other Fixed Costs** | | |
| Sustaining Capex | US$/t ROM | 0.64 |
| Other. Tailing | US$/t ROM | 0.06 |
| **Total Processing Cost** | | |
| **Laterite** | **US$/t ROM** | **18.02** |
| **Oxide** | **US$/t ROM** | **18.02** |
| **Transitional** | **US$/t ROM** | **20.48** |
| **Fresh** | **US$/t ROM** | **32.40** |

| Processing Performance | Unit | Value |
|---|---|---|
| **Gold Recovery** | | |
| Laterite | % | 89% |
| Oxide | % | 89% |
| Transitional | % | 84% |
| Fresh | % | 30% |

| Geotech Design Parameters | Unit | Value |
|---|---|---|
| Road width | m | 21 |
| Berm height | m | 10 |
| Berm width (above 320) | m | 5 |
| Berm width (below 320) | m | 5.5 |
| Face angle (above 320) | deg | 50 |
| Face angle (below 320) | deg | 55 |

Source: Micon (2024) from Robex (2024) data

| | ROCK (mT) | WASTE (mT) | STRIP RATIO | ORE (mT) | Au GRADE(g/t) |
|---|---|---|---|---|---|
| SHELL REVENUE FACTOR = 1 | 13.83 | 10.03 | 2.64 | 3.80 | 1.09 |

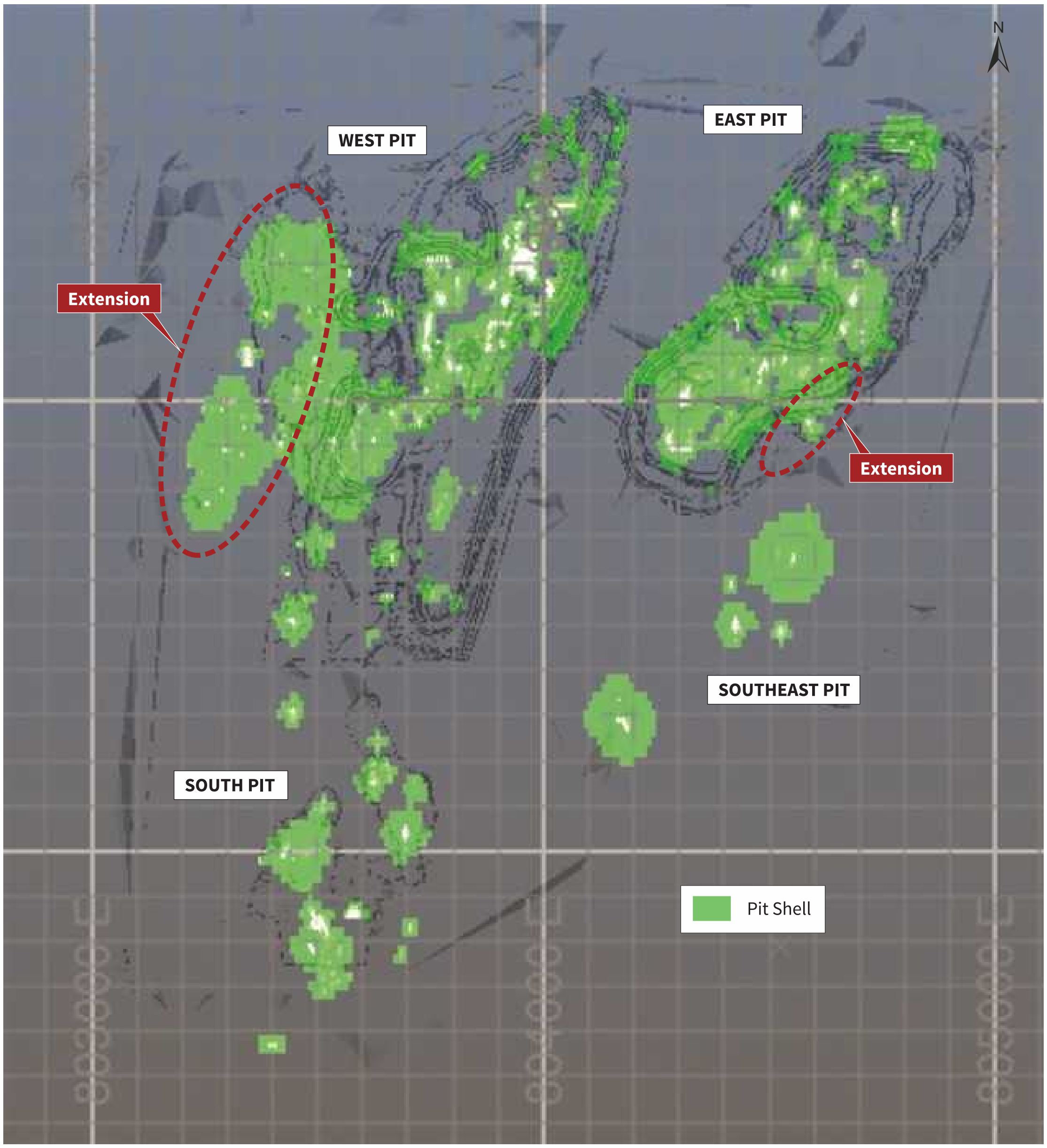



**Figure 15.1: Pit Optimisation Results and Pit Shell at Revenue Factor 1**

Source: Modified from Robex (2024)

#### 15.1.9.2 East Pit

Two main haul roads have been designed for the East Pit: one in the North and another in the South. The pit reaches a maximum depth of 78 m at its deepest point, located in the Southeast area.

#### 15.1.9.3 South Pit

The South Pit consists of five pits, divided into two distinct sets. The first set includes two small, interconnected pits with a maximum depth of 65 m. The second set comprises three pits, with the largest reaching a depth of 62 m at its deepest point.

#### 15.1.9.4 South East Pits

The Southeast Pit consists of two pits. The Northeastern Pit is the deepest, with a maximum depth of 65 m, while the Western Pit reaches a depth of 55 m.

The pit designs were evaluated based on block models constrained by the topography as of September 2024. Table 15.3 summarises the results, using a 0.4 g/t Au marginal cut-off, which aligns with the current cut-off grade applied in the mine. For this evaluation, neither dilution nor ore loss was accounted for.

Potential ore was also evaluated, with Table 15.3 summarising the Inferred tonnage. It should be noted that only 26,000 t of inferred material, representing a minor addition, could potentially be converted to reserves. This limited tonnage highlights the minimal impact of inferred resources on the overall reserve base.

**Table 15.3: Design Evaluation per Pit, and with Inferred Tonnes (Cut-Off 0.4 g/t Au)**

| Design Evaluation Per Pit | | | | | |
|---|---|---|---|---|---|
| (≥0.4 g/t Au) | Rock (Mt) | Waste (Mt) | SR | Ore (Mt) | (g/t Au) |
| **West** | 9.50 | 7.41 | 3.55 | 2.09 | 1.0 |
| **East** | 2.71 | 1.73 | 1.75 | 0.99 | 1.0 |
| **South East** | 2.73 | 2.37 | 6.50 | 0.36 | 0.9 |
| **South** | 1.32 | 0.88 | 2.04 | 0.43 | 1.1 |
| **Total** | **16.26** | **12.39** | **3.25** | **3.87** | **1.0** |

| Inferred Tonnage | | |
|---|---|---|
| (≥0.4 g/t Au) | Ore (Mt) | (g/t Au) |
| **West** | 0.020 | 0.6 |
| **East** | 0.005 | 1.3 |
| **South East** | 0.002 | 0.5 |
| **South** | 0.000 | |
| **Total** | **0.026** | **0.7** |

Source: Micon (2024) from Robex (2024) data

| DESIGN PARAMETERS | UNIT | ABOVE RL 320 | BELOW RL 320 |
|---|---|---|---|
| Face Angle | deg | 50.0 | 55.0 |
| Berm Width | m | 5.0 | 5.5 |
| Road Width | m | 21.0 | 21.0 |

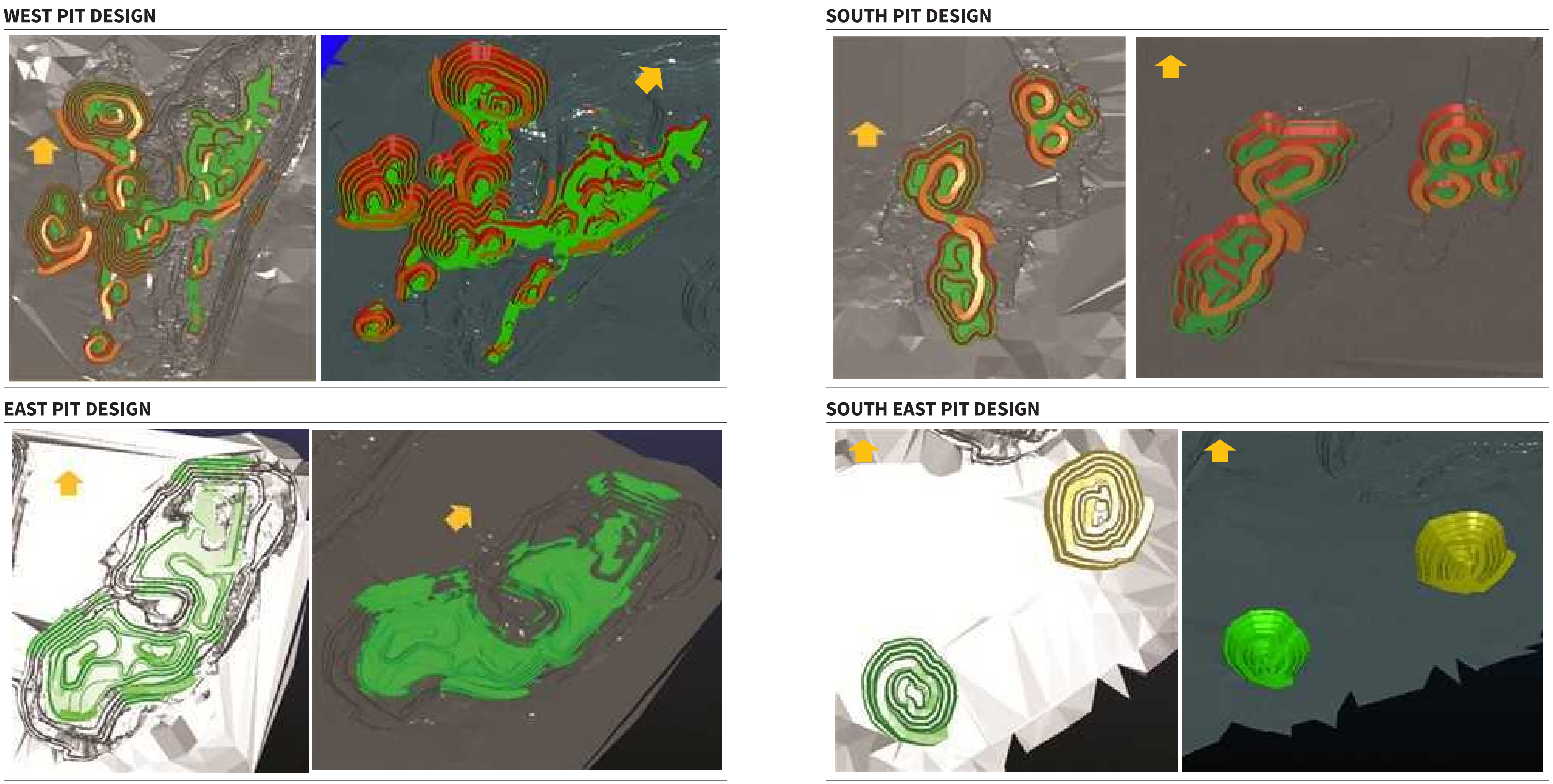



**Figure 15.2: Pit Designs**

Source: Modified from Robex (2024)

### 15.1.10 Mining Plan

Certain areas where the topography extends beyond the pit design are inaccessible and were subsequently refined during the mine planning stage. The mine plan was developed using the Datamine RESERVES Super Process, which evaluated the deposit based on 501 sectors. The resulting Datamine outputs were imported into EPS to account for operational constraints, prioritise mining areas, and schedule activities based on the mine's capability during both the rainy and dry seasons.

Table 15.4 present a summary of the mining plan, incorporating 6% dilution and 100% mining recovery. A cut-off grade of 0.4 g/t Au was applied. The processed ore includes both diluted mined ore and ore from stockpiles. The results are presented graphically in Figure 15.3.

Although mining production is scheduled to conclude in September 2026, processing operations will continue until December 2026. Due to the reduced production rate during the rainy season (July to October), which typically decreases by 30% to 40%, stockpiles need to be replenished by June each year to ensure a consistent feed.

The monthly stockpile balance fluctuates between 596 kt before the rainy season and 170 kt after the rainy season. The minimum is 101 kt the last month of the LOM. Figure 15.3 illustrates the monthly processed tonnage, gold grade, and stockpile balance. The current stockpile is fully integrated into the mining plan.

The mine operates 365 days per year with 10-hour shifts. Although rain results in an average loss of 65 operational days per year, there are currently three contractors working at Nampala, providing the capacity to mine over 850,000 t of rock per month. The operation is not constrained by fleet capacity, and the equipment capabilities (refer to Section 16.2) ensure that the mining plan is achievable.

The plan is flexible, as mining activities are distributed across multiple pits. From 2024 onward, the strip ratio increases to maintain a plant feed of 2.1 Mt/a. While the Nampala and East Pits remain active (though not yet depleted), accessing ore in new deposits such as West, South, and Southeast becomes necessary. Additionally, a new pushback in the East Pit will result in a significant increase in the strip ratio.

**Table 15.4: Summary of the Mine Plan**

| Parameter | Total Project | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Q1_2025 | Q2_2025 | Q3_2025 | Q4_2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| Mined Ore (Mt) | **4.04** | - | 0.10 | 0.21 | 0.24 | 0.53 | 0.60 | 0.21 | 0.59 | 1.56 |
| Mined Waste (Mt) | **11.93** | - | 0.41 | 0.58 | 0.60 | 1.87 | 1.75 | 1.38 | 1.98 | 3.37 |
| Total Mined (Mt) | **15.98** | - | 0.51 | 0.80 | 0.84 | 2.40 | 2.35 | 1.59 | 2.56 | 4.92 |
| Gold Grade (g/t Au) | **0.93** | - | 0.78 | 0.84 | 0.90 | 0.89 | 0.86 | 0.83 | 0.92 | 1.02 |
| Mined Ounces (Troy oz) | **120,964** | - | 2,490 | 5,755 | 6,953 | 15,265 | 16,667 | 5,659 | 17,365 | 50,809 |
| Processed (Mt) | **4.50** | - | 0.19 | 0.19 | 0.19 | 0.54 | 0.51 | 0.54 | 0.51 | 1.82 |
| Processed Gold Grade (g/t Au) | **0.90** | - | 0.70 | 0.84 | 0.90 | 0.88 | 0.85 | 0.76 | 0.89 | 0.99 |
| Balance of Oxide Stockpile (Mt) | **-** | 0.45 | 0.36 | 0.39 | 0.44 | 0.43 | 0.49 | 0.20 | 0.20 | 0.00 |
| Grade of Oxide Stockpile (g/t Au) | **-** | 0.61 | 0.61 | 0.63 | 0.66 | 0.67 | 0.70 | 0.70 | 0.74 | 0.00 |
| Balance of Upper Transition Stockpile (Mt) | **-** | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 0.07 | 0.00 |
| Grade of Upper Transition Stockpile (g/t Au) | **-** | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.83 | 0.00 | 1.05 | 0.00 |
| Consolidated Balance Stockpile Oxide + Upper Transition (Mt) | **-** | 0.45 | 0.36 | 0.39 | 0.44 | 0.43 | 0.53 | 0.20 | 0.27 | 0.00 |
| Consolidated Stockpile Grade (g/t Au) | **-** | 0.61 | 0.61 | 0.63 | 0.66 | 0.67 | 0.71 | 0.70 | 0.82 | 0.00 |
| **Processed Ounces (Troy oz)** | **115,452** | **-** | **3,804** | **4,466** | **4,923** | **13,781** | **12,323** | **11,816** | **13,161** | **51,177** |

Source: Robex (2024)

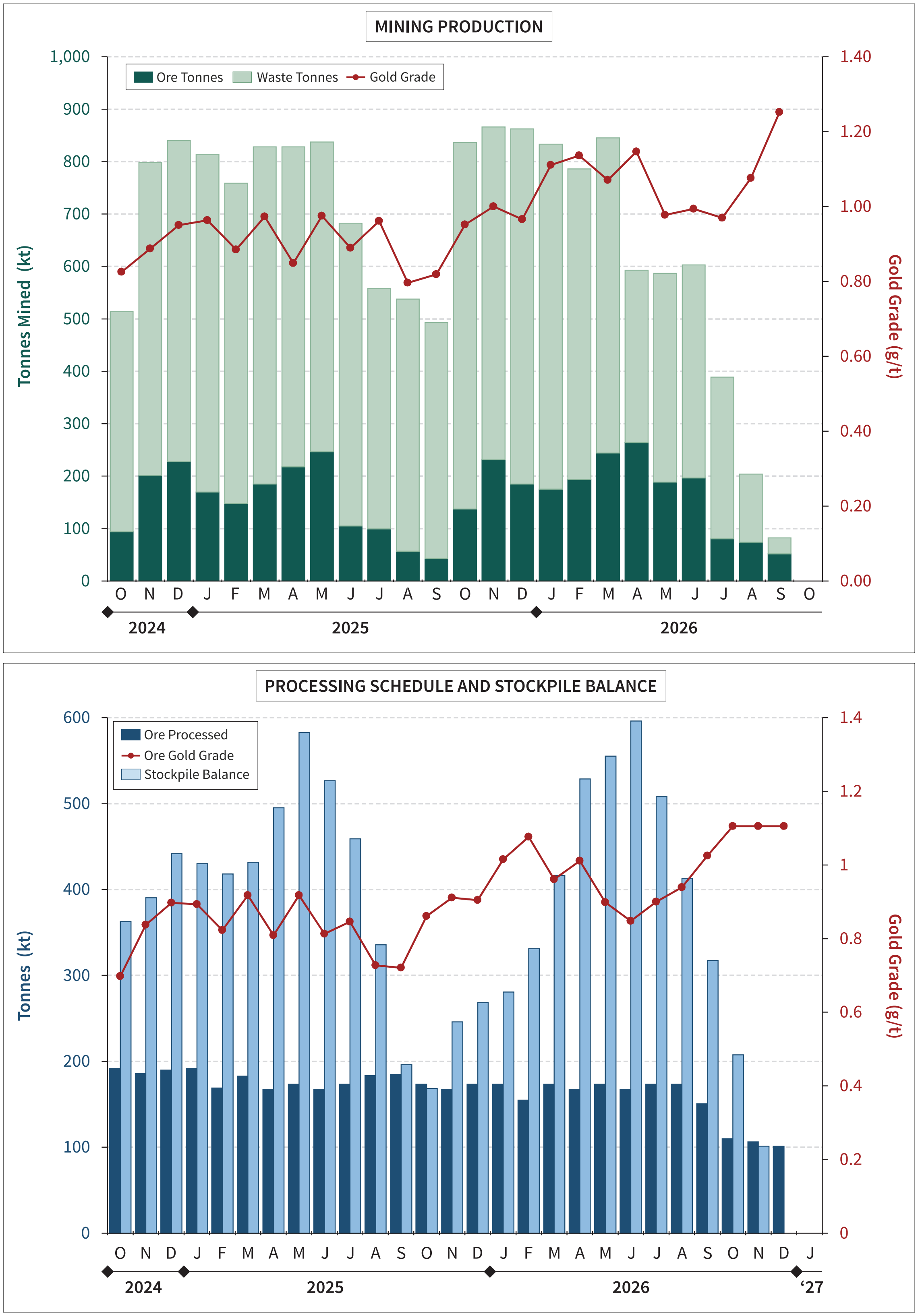



**Figure 15.3: Summary of the Mine Plan**

Source: Modified from Robex (2024)

### 15.1.11 Mineral Reserves

#### 15.1.11.1 Mineral Reserves Statement

The Mineral Reserves for Nampala were derived from the Mineral Resources using the modifying factors outlined in the Mining Plan. All Mineral Reserves are classified as Probable, as they are based on Indicated Mineral Resources. Inferred and Unclassified Mineral Resources were excluded from the resource-to-reserve conversion, ensuring compliance with reporting standards. The stockpiles are excluded from the Mineral Reserve estimate, as it is not classified as a Mineral Resource and therefore cannot be converted to Reserves. The Nampala Mineral Reserves with effective date 30th September 2024 is presented in Table 15.5.

**Table 15.5: Nampala Mine Mineral Reserves, Effective Date 30th September 2024**

| Nampala Mine Mineral Reserves | | | | | | |
|---|---|---|---|---|---|---|
| Ore Type | Proven | | | Probable | | |
| | Ore (Mt) | Gold Grade (g/t Au) | Total Gold (koz) | Ore (Mt) | Gold Grade (g/t Au) | Total Gold (koz) |
| Oxide | - | - | - | 3.268 | 0.90 | 94.61 |
| Transition | - | - | - | 0.776 | 1.06 | 26.35 |
| **Total** | **-** | **-** | **-** | **4.044** | **0.93** | **120.96** |

Source: Robex (2024)

Notes:

1. The Mineral Reserves have been depleted for mining up to the 30th September 2024.
2. Figures have been rounded to the appropriate level of precision for reporting.
3. Due to rounding, some columns or rows may not compute exactly as shown.
4. Mineral Reserves are stated as in-situ dry metric tonnes.
5. Mining recovery of 100% and waste dilution of 6% were applied to each pit.
6. Mineral Reserves reported calculated at a cut-off grade of 0.4g/t for oxide (laterite, mottled zone, saprolite and transition)
7. Probable Mineral Reserves were derived from Indicated Mineral Resources.
8. There are no known legal, political, environmental, or other risks that could materially affect the Mineral Reserves.

### 15.1.12 Factors Affecting the Mineral Reserve Estimate

Factors that may impact the Mineral Reserve estimates include dilution, metal prices, refining and shipping terms, metallurgical recoveries, geotechnical characteristics, infrastructure constraints, high strip ratio areas, capital and operating costs, and the effectiveness of surface and groundwater management. These potential modifying factors have been accounted for in this Report's assumptions, allowing for the conversion of Mineral Resources within the mine plan to Mineral Reserves. Key considerations include:

- **Throughput Variability:** If certain rock types or blends, such as Upper Transition, yield lower throughputs than currently modelled, processing costs would increase, raising the mill cut-off grade. Significant throughput reductions could shrink the economic pit limits, thereby reducing the Mineral Reserves. Additionally, delayed throughput would negatively affect cash flow, impacting Project economics.
- **Water Management:** Effective surface and groundwater management is critical, particularly during the rainy season. Should the current water management systems prove inadequate, additional infrastructure such as sumps and pump systems may be required. This would increase capital and operating costs, potentially reducing the Mineral Reserves and adversely affecting Project economics.

- **Slope Failures:** The occurrence of slope failures could introduce structural constraints, delaying the mining schedule and reducing pit size, which in turn could reduce the Mineral Reserves.
- **Topography and Design Constraints:** The reserve estimate accounts for current topographic conditions. However, certain elevated areas where the topography exceeds design levels (due to the applied slope angles) remain inaccessible. The tonnage from these areas has been excluded from total reserve estimates, as they cannot be mined under current conditions. These adjustments have been refined in the mining sequence.

# 16. MINING METHODS

## 16.1 MINING METHOD

Mining at Nampala is conducted using a conventional open-pit method, involving hydraulic excavators for loading and dump trucks for hauling. In areas of transitional lithology and laterites, drilling and blasting are employed, although most of the material is mined through free digging.

- The optimal mine production rate is primarily constrained by the processing plant's capacity and the energy required to mill upper transition material.
- Mining rates fluctuate throughout the mine life, depending on the stripping ratio of individual deposits or pits.
- A 10 m bench height has been selected to facilitate selective mining. Each bench is mined in three flitches of 3.3 m to ensure accurate ore extraction.

## 16.2 EQUIPMENT

### 16.2.1 Drill and Blast

Drilling is carried out using a CMV 1400 rig, which drills holes with a diameter of 115 mm. In 2024, blasting was conducted using this rig in a 3.4 m x 3.4 m pattern. The blasting utilised emulsion cartridges and a 10 g explosive cord as the selected explosives.

### 16.2.2 Loading, Hauling, Ancillary and Maintenance Equipment

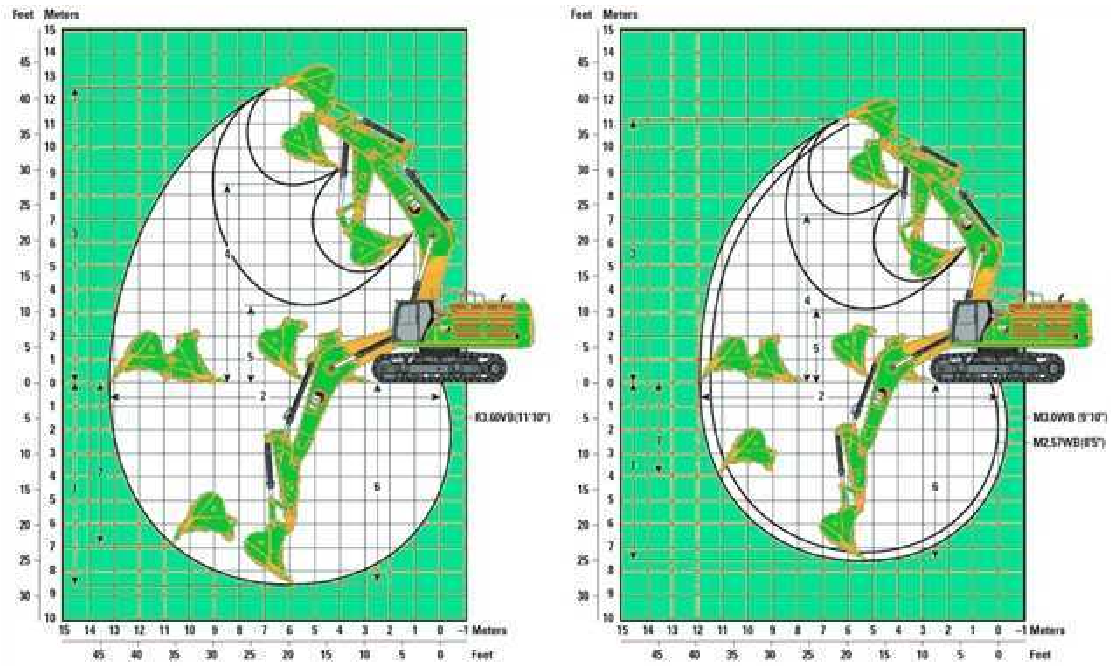
Three contractors operate at Nampala, utilising a fleet of hydraulic excavators ranging from 40 t to 90 t as primary loaders. The bench flitches are well-suited to the selected hydraulic excavators, each with a maximum reach of 6 m, ensuring efficient material handling and selective mining within the designed bench height.

These excavators load a combination of trucks with capacities between 14 t and 64 t, providing a balance between productivity and selectivity. Rehandling of material on the ROM pad is conducted using a variety of front-end loaders (FEL) with capacities ranging from 20 t to 80 t.

The ancillary and maintenance equipment includes compactors, a wheel dozer, and four types of bulldozers with blade capacities ranging from 7 m$^3$ to 16.5 m$^3$. Additionally, the fleet comprises four types of graders and tanker trucks for diesel (25,000 L and 20,000 L) and water (20,000 L and 10,000 L). This equipment is primarily used for the upkeep and maintenance of the road connecting the mine to the national road in Tiola village (Figure 5.1).

An illustration of an example excavator's specifications are provided in Figure 16.1 and he full list of equipment is provided in Table 16.1.

**CAT 374 HYDRAULIC EXCAVATOR TECHNICAL SPECIFICATIONS WORKING RANGES AND FORCES**




| Boom Options | Reach Boom 7.8 m (25'7") | | Mass Boom 7.0 m (23'0") | | | |
|---|---|---|---|---|---|---|
| Stick Options | Reach Stick | | Mass Stick | | | |
| | R3.60VB (11'10") | | M2.57WB (8'5") | | M3.0WB (9'10") | |
| 1 Maximum Digging Depth | 8570 mm | 28'1" | 7240 mm | 23'9" | 7660 mm | 25'1" |
| 2 Maximum Reach at Ground Line | 13 160 mm | 43'2" | 11 460 mm | 37'7" | 11 860 mm | 38'10" |
| 3 Maximum Cutting Height | 12 550 mm | 41'2" | 11 000 mm | 36'1" | 11 170 mm | 36'7" |
| 4 Maximum Loading Height | 8430 mm | 27'7" | 7050 mm | 23'1" | 7220 mm | 23'8" |
| 5 Minimum Loading Height | 3310 mm | 10'10" | 3470 mm | 11'4" | 3050 mm | 10'0" |
| 6 Maximum Depth Cut for 2440 mm (8'0") Level Bottom | 8440 mm | 27'8" | 7080 mm | 23'2" | 7520 mm | 24'8" |
| 7 Maximum Vertical Wall Digging Depth | 6910 mm | 22'8" | 3620 mm | 11'10" | 3970 mm | 13'0" |
| Bucket Digging Force (ISO) | 358 kN | 80,550 lbf | 406 kN | 91,230 lbf | 406 kN | 91,330 lbf |
| Stick Digging Force (ISO) | 295 kN | 66,390 lbf | 352 kN | 79,130 lbf | 322 kN | 72,450 lbf |
| Bucket Type | SD | | XD | | XD | |
| Bucket Capacity | 3.30 $m^3$ | 4.32 $yd^3$ | 4.40 $m^3$ | 5.75 $yd^3$ | 4.40 $m^3$ | 5.75 $yd^3$ |
| Bucket Tip Radius | 2240 mm | 7'4" | 2310 mm | 7'6" | 2310 mm | 7'6" |

**Figure 16.1: Working Ranges and Forces of the CAT 374 Hydraulic Excavator**

Source: Modified from the CAT 374 Technical Specifications and Product Brochure

**Table 16.1: Nampala Mine Equipment List – Excavation, Plant Feed, Maintenance and Ancillary**

| Nampala Mine Equipment List | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Excavation** | | **Plant Feed** | | **Maintenance** | | **Ancillary** | |
| **Shovel** | | **Loader** | | **Bulldozer** | | **Compactor** | |
| Volvo 750 | 1 | Volvo L330 | 2 | Cat D9 | 1 | Smooth Roller | 1 |
| Volvo 480 | 1 | Cat 990 | 1 | Cat D8 | 4 | Padfoot Roller | 1 |
| Komatsu 850 | 1 | Cat 988 | 4 | Cat D7 | 1 | | |
| Cat 390 | 2 | Cat 980 | 3 | Komatsu 155 | 1 | | |
| Cat 385 | 2 | | | Cat 824 Wheel Dozer | 1 | | |
| Cat 375/374 | 4 | | | | | | |
| Cat 365 | 1 | | | **Grader** | | | |
| Cat 345 | 1 | | | Cat 160H | 4 | | |
| | | | | Cat 140H | 2 | | |
| **Haulage** | | | | Komatsu 655 | 1 | | |
| Dumper Cat 773/775 | 14 | | | Cat 14H | 1 | | |
| Dumper Cat D400 | 2 | | | | | | |
| Camion Benne | 50 | | | **Tanker Truck** | | | |
| | | | | Water Tank | 7 | | |
| | | | | Diesel Fuel Truck | 2 | | |

Source: Micon (2024) from Robex (2024) data

### 16.2.3 Haul Roads and Ramps

To meet production targets and accommodate the selected loading equipment, the existing haul roads are designed with a width of 21 m, sufficient for dual-lane traffic of the largest truck in operation, the Cat 775, which has an operating width of 5.68 m. This width adheres to the standard formula of 3 x truck width + 4 m for safe operation.

For shallower pits, where smaller trucks are primarily used, a single-lane road width of 14 m is deemed adequate. This approach maximises ore recovery and minimises waste stripping. All ramps are constructed with a maximum gradient of 10% (1 in 10) to ensure safe and efficient haulage.

### 16.2.4 Mining Sequence

The mining plan is described in Section 15.

The mining sequence at Nampala is primarily influenced by the plant requirements and the tropical climate’s dry and wet seasons:

#### 16.2.4.1 Plant Throughput Requirements

Oxide and transitional materials differ in processing throughput, with transitional ore typically having a higher grade than oxide ore. The plant’s feed requirement follows the equation:

$Tox = 6200 - 1.75Tr$,

where Tox represents the tonnage of oxide to be processed, and Tr represents the tonnage of upper transitional ore.

Due to the inverse relationship between oxide and transitional ore tonnage, the plant typically limits upper transitional feed to 24,900 tonnes per month, unless oxide material is unavailable. Stockpile capacity is limited to approximately 600,000 tonnes, requiring selective mining to ensure a steady supply of suitable material. Additionally, portions of the upper transition zone require blasting.

#### 16.2.4.2 Tropical Climate Seasonal Constraints

The tropical climate further constrains the mining sequence. During the dry season, operations can progress to lower levels of the pits. However, in the rainy season, mining at these levels becomes challenging due to mud formation, making it more practical to operate in the upper pit levels. On average, mining rates decrease by 30% to 40% during the rainy season.

Certain lower areas with harder material, such as upper transition zones or compressed saprolite, remain feasible for mining but are more costly due to their location within softer material zones. Additionally, blasting for hard material is infrequent and costly, as explosives must be encapsulated. It is generally more cost-effective to postpone blasting until the dry season.

#### 16.2.4.3 Practical Sequencing Considerations

- The average bench sinking rate is 30 m/year.
- Up to three active pits can be operational simultaneously, depending on available equipment.
- When two pits within a single deposit are connected, pre-stripping may be required to establish a shared access ramp.

These considerations ensure efficient and practical sequencing to optimise production while accommodating operational constraints.

### 16.2.5 Stockpiling

The location and capacities of the different stockpiles is illustrated in Figure 18.1 in described in Section 18.

Ore-grade material from the Nampala and East Pits will be partially transported to the ROM pad near the crusher, while the remainder will be stockpiled at various locations around the pits to ensure a steady feed to the plant during the wet season.

The ore will be segregated into stockpiles based on grade to facilitate optimal blending. These stockpiles will be managed using FEL to achieve the required plant feed blend. Segregating the ROM pad into multiple stockpiles allows for the prioritisation of higher-grade material during the early phases of processing. The grade categories are as follows:

- **Low grade:** 0.4 g/t Au ≤ x < 0.8 g/t Au.
- **Medium grade:** 0.8 g/t Au ≤ x < 1.2 g/t Au.
- **High grade:** x ≥ 1.2 g/t Au.

Sub-economic mineralised material (marginal grade, 0.3 g/t Au ≤ x < 0.4 g/t Au) will be stockpiled at the To Be Treated (TBT) as a potential resource. This material could become economically viable if gold prices increase or if a buyer is identified for the raw material.

### 16.2.6 Dilution and Mining Recovery

Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Mineral Reserves (Section 15).

Regarding dilution and mining recovery, consistent outputs have not yet been established at Nampala. A comparative test between the MICON MRE model and a regularised version at a reasonable SMU (5 m x 5 m x 2.5 m) proved inconclusive.

To refine the reconciliation process, a period-based analysis of the MICON MRE (September 2023 to August 2024) was conducted. This was compared against the MICON GRADE CONTROL BLOCK MODEL and Plant Output Data for the same period. The reconciliation revealed that a 10% increase in tonnage was necessary to align the MRE block model with the actual plant outputs, resulting in a modified model referred to as MICON_MRE_RECONCILIATED.

In the short term, mining operations rely on the Grade Control Model, which is regularly reconciled against plant outputs. For long-term planning, the reconciled Micon grade control model was compared to the Robex plant production data, leading to the application of a 6% dilution factor.

This factor serves as a reasonable initial assumption for long-term planning, although further reconciliation is required as the operation progresses.

The mining recovery factor was set at 100%, as the MICON MRE estimated less metal than reported by the plant output (Table 16.2).

**Table 16.2: Comparison Between Plant Output and the Micon Models**

| Model / Source | Mass (kt) | Grade (g/t Au) | Metal (koz) |
|---|---|---|---|
| MICON_MRE | 1,841 | 0.89 | 53 |
| MICON GRADE CONTROL BLOCK MODEL (A) | 2,030 | 0.87 | 57 |
| MICON_MRE_Reconciliated in tonnes (B) | 2,025 | 0.89 | 58 |
| Robex Plant Output Data (C) | 2,142 | 0.83 | 57 |
| **Difference (C/A)** | **6%** | **-6%** | **-1%** |

Source: Micon (2024) from Robex (2024) data

### 16.2.7 Reconciliation

Production reconciliation is conducted monthly using the following formula:

*Mining = Closing Stockpile + Plant Feed - Opening Stockpile*

Opening and closing stockpile volumes are measured by the survey team at the end of each month, while plant feed is measured daily and reconciled monthly.

The monthly mining reconciliation results are also used to assess the loading and hauling performance of dump trucks, allowing for operational improvements in subsequent months.

Additionally, the resource model, reserve model, and grade control model are updated and compared against production data monthly. This ongoing reconciliation process helps evaluate the accuracy of the models and refine estimation parameters as needed. For example, Table 16.3 presents the reconciliation between the current resource block model and production data, demonstrating the alignment and highlighting areas for further refinement.

**Table 16.3: Reconciliation example from 2020 to 2024**

| Year | Declared Ore Mined | | MICON MODEL | | Plant Reconciliation Data | |
|---|---|---|---|---|---|---|
| | Tonnes (t) | Grade (g/t Au) | Tonnes (t) | Grade (g/t Au) | Tonnes (t) | Grade (g/t Au) |
| **2020** | 1.85 | 1.10 | 2.03 | 0.90 | 1.89 | 0.94 |
| **2021** | 2.02 | 1.23 | 2.25 | 0.86 | 1.95 | 0.81 |
| **2022** | 2.21 | 0.87 | 2.43 | 0.90 | 2.03 | 0.81 |
| **2023** | 2.24 | 0.90 | 2.25 | 0.94 | 2.22 | 0.81 |
| **2024** | 1.71 | 0.81 | 1.56 | 0.94 | 1.57 | 0.81 |
| **Total** | **10.03** | **0.98** | **10.53** | **0.91** | **9.65** | **0.83** |

Source: Micon (2024) from Robex (2024) data

### 16.2.8 Pit Dewatering

During the rainy season, water from the pits is pumped either to natural discharge points or the buffer pond. In the dry season, pit water is directed to either the buffer pond or the retention pond. Although stream beds typically remain dry during the dry season, water diversion systems are necessary to prevent inflow into new pits as mining progresses; this has not yet been necessary. Surface runoff collected in the pits is directed to over-excavated areas, where provision has been made for pumping as required. Table 16.4 provides details on the number, model, power, and location of pumps.

**Table 16.4: Dewatering Pump Specifications and Location**

| No. | Model | Power | Location |
|---|---|---|---|
| 1 | GORMAN-RUPP Moteur W22 Premium 280S/M-04 | 75 KW at 50 Hz | TSF |
| 1 | WARMAN 6/4 AH Moteur W22 Premium Plus 250S/M | 75 KW at 50 Hz | Basin retention |
| 1 | WARMAN 6/4 AH Moteur W22 Premium 280S/M-04 | 75 KW at 50 Hz | Basin retention |
| 1 | WARMAN 6/4 AH Moteur W22 High Eff 225S/M-04 | 45 KW at 50 Hz | TSF/Basin retention Emergency pump |
| 1 | Godwin HL 100M | 96,5 KW | Pit |
| 3 | Godwin HL 150M | 168 KW | Pit |

Source: Micon (2024) from Robex (2024) data

### 16.2.9 Geotechnical Studies

In 2011, ACTE Consulting conducted a series of geotechnical studies at Nampala, including:

- *Étude Géotechnique Site Provisoire Usine et Logement (Geot_Plant)*: Geotechnical study of the provisional plant and accommodation site.
- *Étude de Perméabilité des sols du Site du Parc à Stériles (Geot_TSF)*: Permeability study of the tailings storage facility site.
- *Étude Géotechnique Carrière « A » du site (Geot_Pit)*: Geotechnical study of Pit "A" on the site.

These studies provided foundational geotechnical data to support the design and development of key infrastructure at the Nampala Mine.

#### 16.2.9.1 Plant

Prior to the construction of the plant, a series of 10 dynamic penetrometer surveys were conducted as part of the Geot_Plant study. Refusal was encountered at depths of up to 0.8 m. The study reached the following conclusions:

- The site is composed of hard ground, including lateritic or rocky shell, with shallow rocky outcrops.
- The clay layer is very thin and superficial.
- The admissible stress, as determined by the dynamic penetration tests, is sufficient to support the planned structures.
- A minimum admissible stress of 3 bars should be applied for the rock layer at 80 cm depth.
- Construction should include an anchorage of at least 60 cm into the rock layer to prevent building slippage.

#### 16.2.9.2 Tailings Storage Facility TSF

The primary objective of the Geot_TSF study was to evaluate the soil retention capacity of the site, which consists of waste rock from the pits. This was achieved through the analysis of 10 drill cores. The study concluded the following:

- Permeability measured with the oedometer was found to be very low, regardless of soil type or sampling depth.
- Permeability measured with the compaction permeameter was effectively zero, attributed to the compacting effect of achieving 95% of Modified Proctor Optimum prior to testing.

In 2021, LABOGEC conducted a geotechnical investigation of the TSF. The campaign included three drill cores and tests using SPT, dynamic penetration, and triplex methods on the TSF embankments. The conclusions were as follows:

- The dykes predominantly consist of friable lateritic armour materials, interspersed with heterogeneous zones containing a high proportion of fines or intrusions of clayey materials and clayey silt.

- As of the campaign dates (19th October 2021 to 17th November 2021), the dykes were in good apparent condition, although minor surface erosion was observed on the embankment sides.
- Laboratory test results indicated that the existing embankment materials could be classified as soils with very low permeability.

#### 16.2.9.3 Pit

**Pre-production Pit Designs**

The Geot_Pit study analysed the pit slope angles based on data from four drill cores around the pit site. Due to the limited number of cores, the results were considered indicative rather than definitive; and the parameters provided initial guidance for pit design. The study concluded that:

- The slope angles will generally be set at 45° with a bench height of 10 m, except in the northern area at depths exceeding 60 m.
- Berms will have a width of 3.33 m, while haul roads will maintain a minimum width of 11.45 m, sufficient for two-way traffic using haul trucks (three times the truck width).
- The overall slope angle (translated from "*angle de bord inexploitable β*") is estimated at 30°.

**Updated Pit Designs**

The 2011 Geot_Pit study provided limited geotechnical data for the initial pit design. However, operational experience acquired since the commencement of mining has significantly enhanced the understanding of slope design risks. Table 16.5 summarises the updated design parameters and slope angle adjustments. Further details are provided in Section 15.

Although the main pit configuration includes two or more ramp exits, and many slopes are covered by haul roads, the pit design was revised in October 2024 to smooth the face angles and reduce the risk of slope failures. Currently, there are three slope failures:

- One failure does not impact operations.
- A second failure is actively being removed.
- A third failure will be addressed by constructing a ramp from the top of the pit, with work scheduled to begin in November/December 2024.

These measures aim to ensure safer and more efficient operations as mining progresses.

**Table 16.5: Geotechnical Pit Design Parameters Update**

| Parameter | 2020 | | 2023/2024 | | October 2024 | |
|---|---|---|---|---|---|---|
| **Overall Slope Angle (°)** | *Above 340* | 40 | | 40 | *Above 320* | 36 |
| | *Below 340* | | | 45 | *Below 320* | 38 |
| **DESIGN PARAMETERS** | | | | | | |
| **Road Width (m)** | | - | - | 21 | - | 21 |
| **Berm Height (m)** | | 10 | - | 10 | - | 10 |
| **Berm Width (m)** | | 5.0 | *Above 335* | 5.0 | *Above 320* | 5.0 |
| | | | *Below 335* | 5.5 | *Below 320* | 5.5 |
| **Face Angle (°)** | | 67/70 | *Above 335* | 55 | *Above 320* | 50 |
| | | | *Below 335* | 65 | *Below 320* | 55 |

Source: Micon (2024) from Robex (2024) data

# 17. RECOVERY METHODS

## 17.1 PROCESSING DESIGN AND FLOW SHEET

The current processing flowsheet for the Nampala Mine, illustrated in Figure 17.1, employs design consisting of a scrubber, ball mill circuit, and cyclone classification. Gold recovery is achieved through a combination of gravity concentration followed by a carbon-in-leach (CIL) process and Zadra elution.

Since the initial implementation of the flowsheet, enhancements have been made to improve processing efficiency. A mineral sizer was added to manage large ore blocks, ensuring smoother material handling, and a cone crusher was integrated into the grinding circuit to address critical-size particles, optimising overall grinding performance.

## 17.2 REAGENTS AND CONSUMABLES

Since the beginning of operations, efforts have been made to reduce reagent consumption. While lime consumption remains high, as is typical for saprolite, cyanide consumption is notably low, with a set point of less than 140 ppm NaCN in the first leach tank and no further additions required. Typical lime consumption ranges from 1.2 kg/t to 1.6 kg/t, while typical NaCN consumption ranges from 0.2 kg/t to 0.3 kg/t.

## 17.3 UTILITIES REQUIREMENTS

The requirements associated with the current process are the following:

- Ore: 5,800 t/d of oxidised material with a minimal feed grade of 0.50 g/t Au.
- Water: 1 $m^3$ of water per tonne of processed ore which 2/3 is recirculated.
- Energy: 8 kWh/t to 12 kWh/t for the mill including operation support infrastructures.
- Plant availability of 90%.

## 17.4 THROUGHPUT

Since 2017, the Nampala Mine has been in continuous operation, processing primarily oxide material (saprolite). With ongoing improvements to the processing flowsheet, the mine has achieved consistent increases in throughput, as shown in Figure 17.2. However, in 2024, the introduction of harder transitional ore led to a slight reduction in throughput.

## 17.5 METALLURGICAL ACCOUNTING

The plant’s throughput is monitored using a belt scale equipped with two redundant instruments, both of which are calibrated at least once a month to ensure accuracy. Hand belt cuts are performed every two hours to collect shift samples, which are used to determine ore moisture content. Moisture is calculated by weighing the samples before and after a 12-hour drying period in an oven. Notably, belt samples are not utilised for gold reconciliation.

Sampling within the plant is automated to ensure consistency and reliability. The cyclone overflow is sampled using an automatic sampler, and the CIL tails are similarly sampled. Reconciliation is conducted monthly, accounting for all gold inventory within the circuit. This process also includes estimating the monthly feed grade by determining the contribution of gravity-recovered gold. Additionally, tonnage is reconciled with the mine to maintain consistent and accurate stockpile and production inventories.

## 17.6 PRODUCTION AND RECOVERIES

The monthly mill throughput and attributable gold production figures for the period January 2017 to October 2024 are presented in Table 17.1. The total gold produced since January 2017 is approximately 370 koz. Mill throughput has shown an increasing trend and attributable gold production has averaged 123.7 kg/month.

The monthly average feed and tailings gold grades for the period January 2017 to October 2024 are presented in Figure 17.2. The tailings gold grades show a decreasing trend from 2017 to early 2022, probably resulting from optimisation efforts, and since early 2022 have shown an increasing trend. Feed gold grades from early 2020 have been relatively constant although the grades are expected to decline in future years. There is no correlation between feed and tailings gold grades.

Over the past years of operations, no correlation has been observed between head grade and tailings grade. Given the anticipated decline in gold feed grades in the coming years, a constant tailings grade has been adopted as the most reliable assumption. The recovery model is defined by the following formula:

$$Rec = \frac{Au_F - Au_T}{Au_F}$$

Where:

$Rec$ = Recovery

$Au_F$ = Feed grade

$Au_T$ = Tailings grade

For saprolite, a constant tailings grade of 0.09 g/t Au (the 24-month moving average) is used. For upper transition material, a higher constant tailings grade of 0.14 g/t Au is applied, based on bottle roll and LeachWELL test results, as well as limited operational monitoring data.

The average monthly gold recovery and plant availability for the period January 2017 to October 2024 is presented in Figure 17.2. The gold recovery shows an increasing trend to early 2022, again likely resulting from optimisation. From early 2022, the gold recovery has averaged 88.8% which matches that predicted by metallurgical testwork and by Soutex in 2020 (88.8% to 88.9%). Plant availability has shown a constant trend and has averaged 90.3% which matches industry norms.

Compared to the 2020 predictions made by Soutex, during the period 2020 to 2023 the mill throughputs were higher than predicted and mill feed gold grades were higher by more than 10%. Target gold recoveries were met, resulting overall in the total gold production being more than 25% higher than predicted (Figure 17.2).

**Table 17.1: Comparison of Predicted and Actual Production and Recovery Data**

| Period | Predicted Plant Feed (t) | Actual Plant Feed (t) | Predicted Feed Grade (g/t Au) | Actual Feed Grade (g/t Au) | Predicted Gold Rec. (Au %) | Actual Gold Rec. (Au%) | Predicted Gold Rec. (Au oz) | Actual Gold Rec. (Au oz) |
|---|---|---|---|---|---|---|---|---|
| 2020 | 1,905,000 | 1,886,317 | 0.83 | 0.94 | **88.8** | **88.6** | 45,400 | 50,348 |
| 2021 | 1,905,000 | 1,948,284 | 0.69 | 0.81 | **88.9** | **91.4** | 37,400 | 46,555 |
| 2022 | 1,905,000 | 2,025,463 | 0.67 | 0.81 | **88.8** | **88.6** | 36,300 | 46,650 |
| 2023 | 1,911,000 | 2,224,888 | 0.65 | 0.81 | **88.8** | **89.6** | 35,600 | 51,826 |
| | +6% | | +19% | | +1% | | +26% | |

Source: Micon (2024) from Soutex (2024) and Robex (2024)

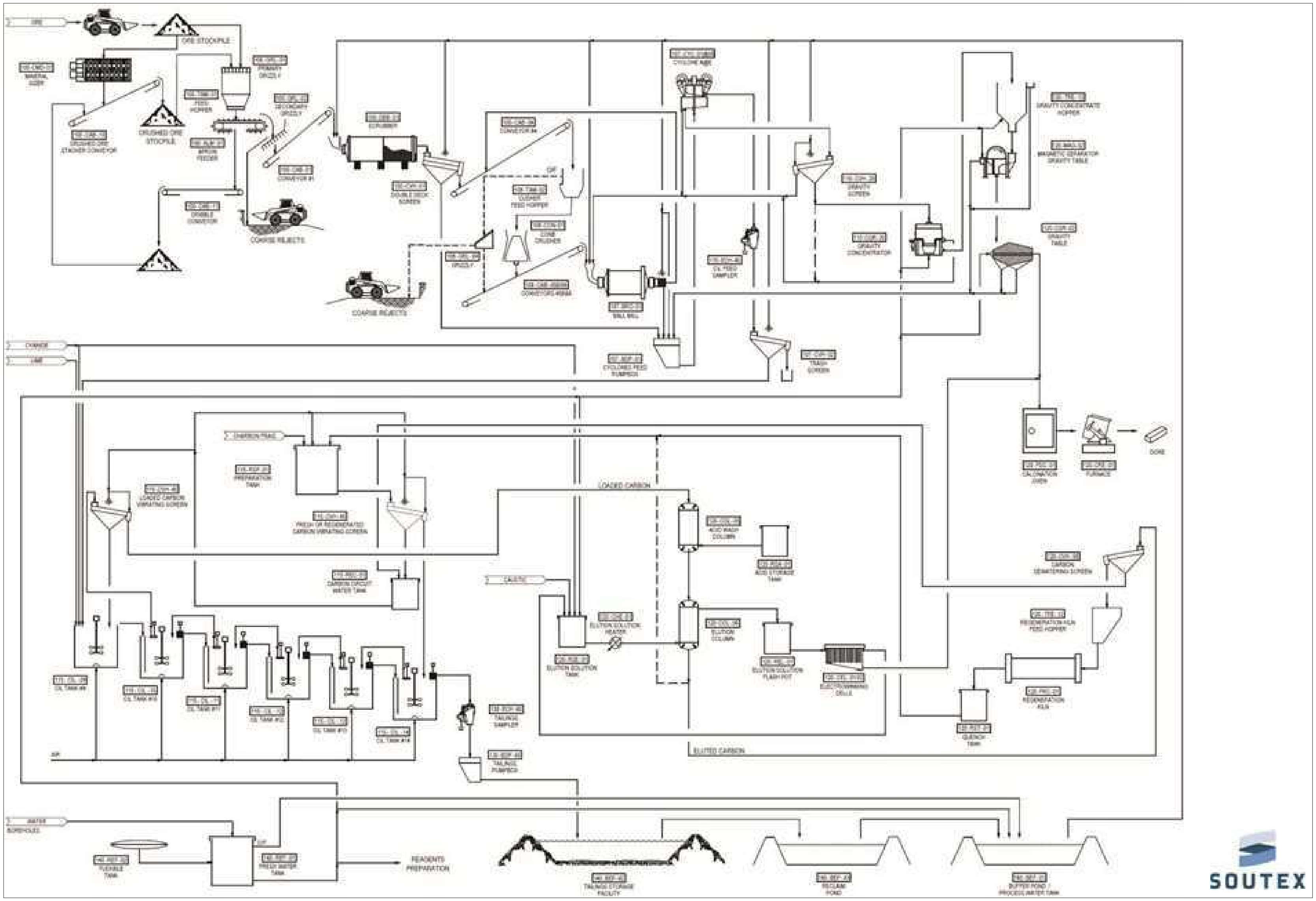



**Figure 17.1: Nampala Mine Process Plant Flowsheet**

Source: Soutex (2024)

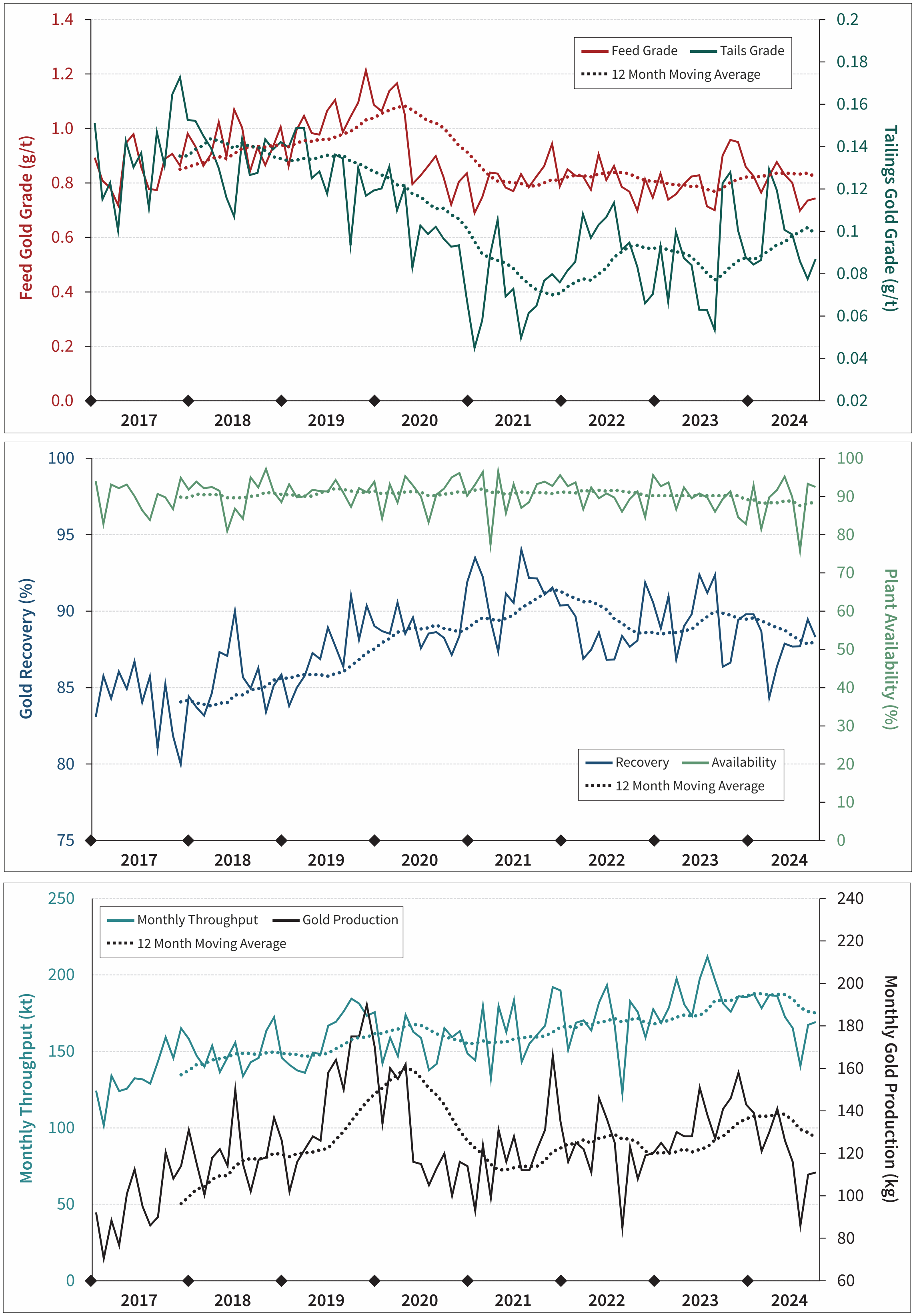



**Figure 17.2: Nampala Processing Plant Performance Overview (2017 to 2024)**

Source: Micon (2024)

# 18. PROJECT INFRASTRUCTURE

The infrastructure at Nampala is detailed in Baril, et al. (2011) (Section 18) and Boisse, et al. (2020) (Section 18 and 5.6). At the time of writing in 2020, development work was being carried out on the waste rock dumps, site fencing and expansion of the Tailings Storage Facility (TSF). The infrastructure at the Property is summarised in the sections below and illustrated for reference in Figure 18.1.

## 18.1 OFFICES

The administration, plant, medical services, training, and exploration offices are near the main entrance for accessibility and operational efficiency. The mining, geology, and contractor offices are strategically positioned between the West and East pits to facilitate seamless coordination of pit operations.

## 18.2 WATER

The Nampala Mine is supplied by two water sources: fresh water and potable water. Potable water is currently sourced from one of three available wells (Well No. 17). For fresh water, 23 wells have been constructed, with 15 currently in operation (Figure 18.2). These sources ensure a reliable water supply to support operational and domestic needs at the site.

## 18.3 POWER

The Nampala Mine relies on a hybrid power system consisting of two energy sources: a solar plant and a thermal (diesel) power plant. The solar plant includes 7,280 photovoltaic panels with a total installed capacity of 3.39 MW, of which 96% (3.25 MW) is utilised. The thermal power plant provides an additional 10 MW of installed capacity. The system is further supported by a 2.6 MWh battery storage unit, ensuring stability and optimising energy use.

Over the past 12 months, the mine's power consumption has been supplied by 23% solar and 77% thermal energy (Table 18.1). The average energy consumption during this period was 1.7 MWh. According to a Robex press release (20th July 2022), the integration of solar power is expected to reduce $CO_2$ emissions by approximately 60,000 t over 10 years, underscoring the mine's commitment to sustainable energy practices.

**Table 18.1: Percentage of Solar Energy Contribution to Total Mine Energy Demand**

| Parameter | 2023/2024 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | Ave. |
| Solar Energy (MWh) | 0.2 | 0.2 | 0.4 | 0.4 | 0.2 | 0.4 | 0.5 | 0.6 | 0.5 | 0.6 | 0.5 | 0.6 | **0.4** |
| Mine Demand Energy (MWh) | 1.2 | 1.5 | 2 | 2 | 1.3 | 1.5 | 1.8 | 2 | 1.8 | 1.9 | 2 | 1.9 | **1.7** |
| **Percentage Solar Energy** | **13%** | **11%** | **18%** | **19%** | **19%** | **28%** | **26%** | **28%** | **29%** | **30%** | **27%** | **29%** | **23%** |

Source: Micon (2024) from Nampala (2024) data

## 18.4 MEDICAL AND SAFETY

The Nampala Mine is equipped with a four-bed medical clinic staffed by four nurses and a part-time medical doctor. The facility also includes a pharmacy and a laboratory, the latter currently under construction, to enhance on-site medical services.

The mine's Emergency Response Plan, first developed in 2019, is now in its third version. The plan includes a fire-fighting and environmental spill management brigade, with emergencies coordinated through a dedicated Emergency Call Centre (CSU).

In early 2024, Nampala achieved ISO 45001 (Health & Safety) and ISO 14001 (Emergency Management Systems) certifications, reaffirmed by audits conducted in October 2024. Key safety indicators up to October 2024 include a 2.1% first aid incident rate and 11% Malaria prevalence (Table 18.2). As of this date, the mine has operated for 694 consecutive days without a Lost-Time Injury (LTI), totalling over 5 million hours worked without an LTI.

These initiatives underscore Nampala's commitment to maintaining high health, safety, and environmental management standards.

**Table 18.2: Nampala Mine Health and Safety KPIs and Statistics**

| HSE KPI | 2021 (%) | 2022 (%) | 2023 (%) | 2024 (As of Oct) (%) |
|---|---|---|---|---|
| LTI Rate | 0.35 | 0.00 | 0.63 | 0 |
| First Aid Case Rate | 3.91 | 1.03 | 2.22 | 2 |
| Malaria Incidence Rate | 9.07 | 10.35 | 10.20 | 11 |

Source: Micon (2024) from Nampala (2024) data

## 18.5 ACCOMMODATION

The accommodation and welfare facilities at Nampala include a lodging area for security personnel and a camp equipped with a gym, mini shop, and canteen. The total lodging capacity is 119 people. A kitchen dedicated to mill employees provides up to 480 meals per day.

## 18.6 PROCESSING PLANT

The plant has a processing capacity of 2.1 Mt/a and is described in Section 17.

## 18.7 FENCING AND ACCESS

In the 2020 study (Boisse, et al., 2020), the pits in the southern area and the southern part of the West Pit were located outside the fenced perimeter. In 2024, the perimeter was extended to include the South Pit (Figure 18.2). The current fence has a total length of 12,900 m, enclosing an area of 803 ha. This expansion ensures that the entire mining operation is within a secured boundary, enhancing operational safety and site management.

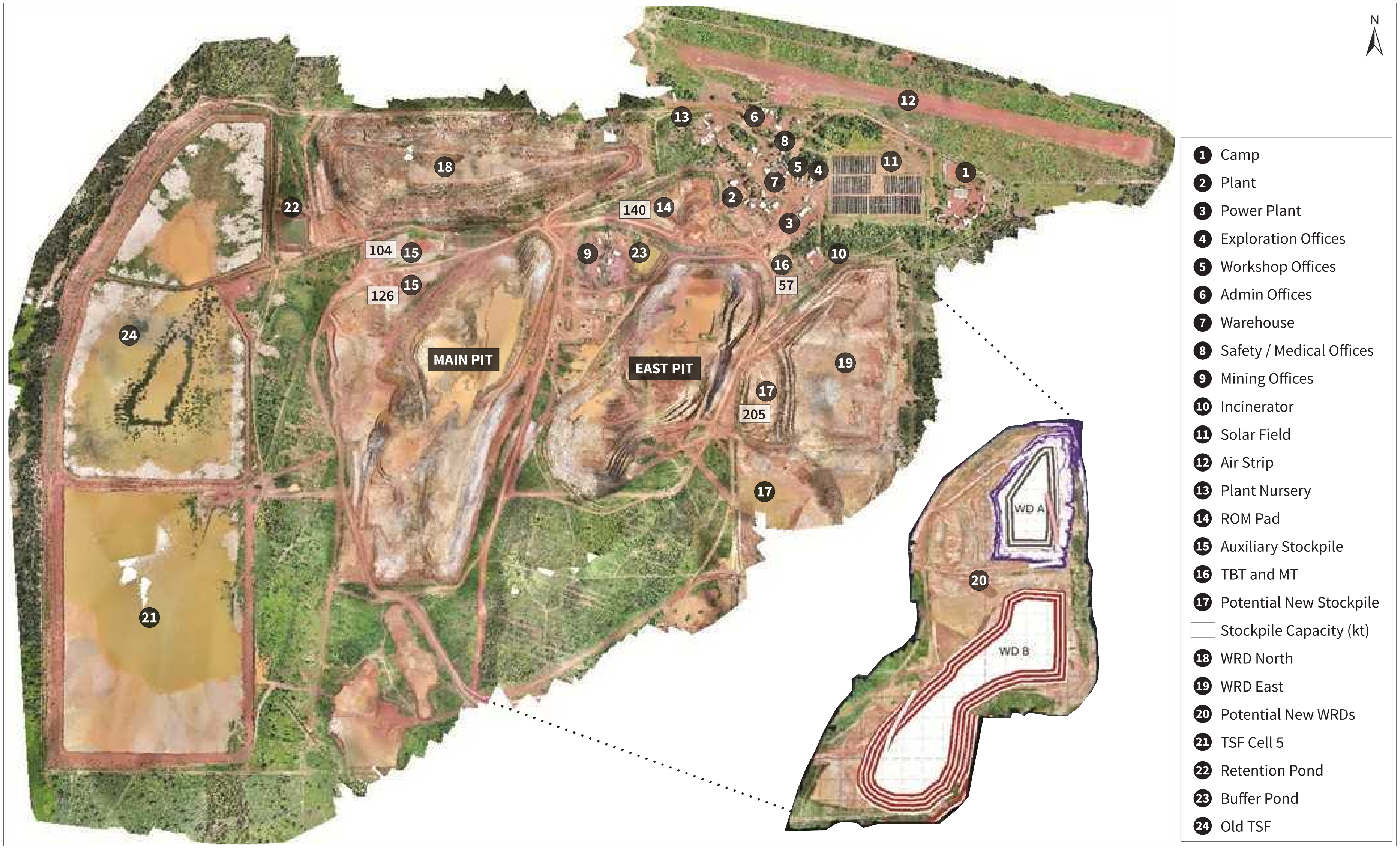



**Figure 18.1: Nampala Mine Infrastructure Layout**

Source: Micon (2024), data from Robex (2024)

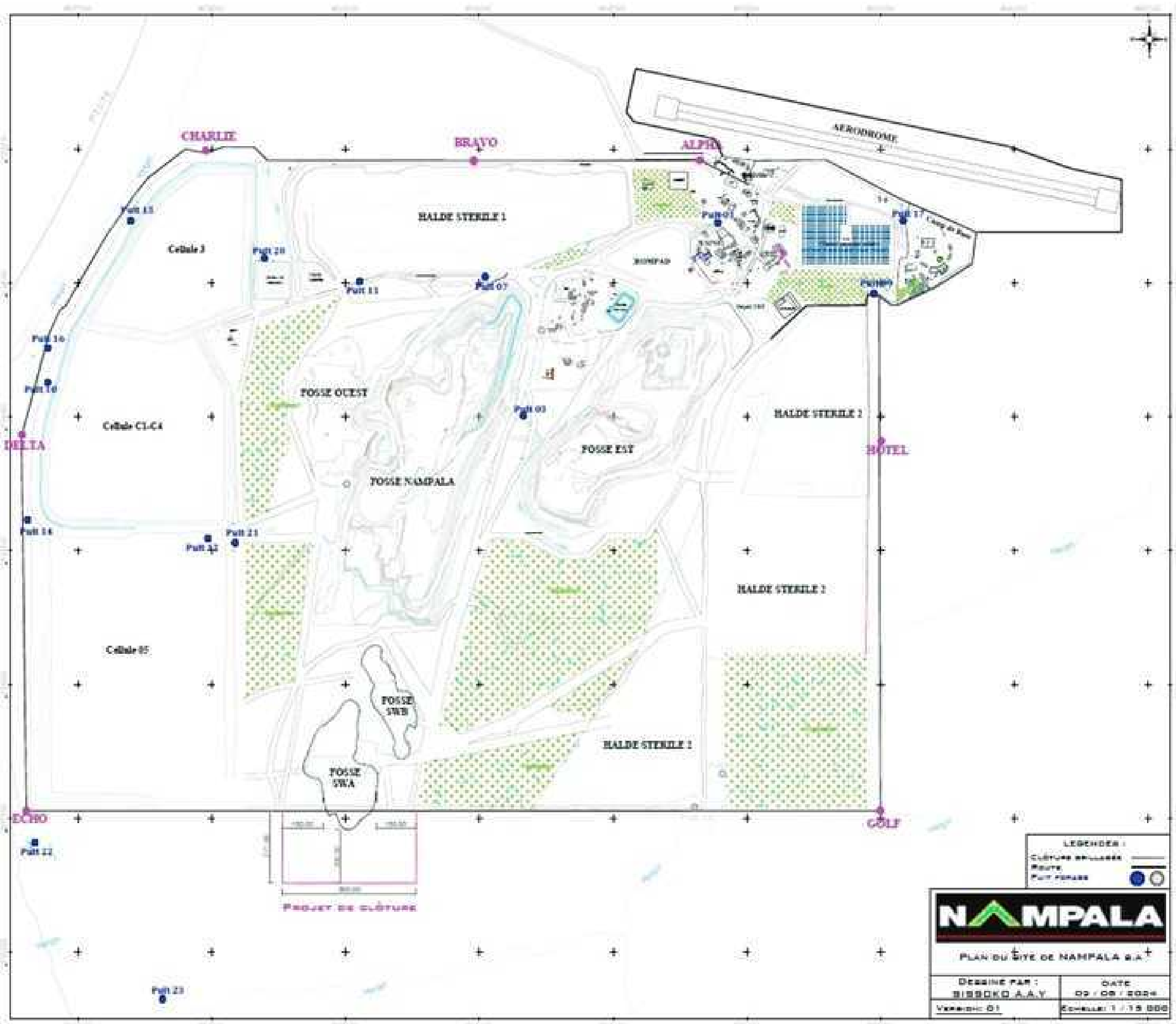



**Figure 18.2: Nampala Mine Security Fencing and Water Boreholes**

Source: Robex (2024)

## 18.8 TAILINGS STORAGE FACILITY

Construction of Tailings Pond Cell No. 5 commenced in October 2023. At its current level (340), the cell has a capacity of 591,419 $m^3$ (Figure 18.3), equating to approximately 4 to 5 months of storage at a consolidated density of 1.4 t/$m^3$. Plans are underway to extend Cell No. 5 to Level 345, a process expected to take approximately two months. Once completed, the capacity will increase to 3.2 $Mm^3$, equivalent to 4.48 Mt, providing more than two years of storage capacity. Further details on the development stages are outlined in Table 18.3. Gold grades in the tailings are in the range of 0.09 g/t Au to 0.14 g/t Au.

**Table 18.3: TSF Development Stages and Capacities**

| TSF | Cell No. 1 | Cell No. 3 | Cell No. 4 | Cell No. C1C4 | Cell No. 5 |
|---|---|---|---|---|---|
| Year | 2019 | 2021 | 2022 | 2022 | 2023/2024 (ongoing) |
| Final Capacity ($Mm^3$) | 2.26 | 1.89 | 1.96 | 1.88 | 7.79 |
| Level | 345 | 351 | 345 | 349 | 345 |

Source: Micon (2024) from Nampala (2024) data

### 18.8.1 Physical Studies and Testwork

In 2020, a preliminary stability study of the TSF was conducted by BBA. The study’s scope included the following objectives:

- Calculate the Factor of Safety (FoS) for the existing infrastructure based on critical 2D sections of the TSF containment structures.
- Determine the maximum allowable height increase for the containment structures, adhering to standard stability criteria.
- Identification of additional instrumentation, testing, or hypotheses needed to assess the FoS further. Recommendations included specific quantities and locations for cone penetration tests (CPTs) and piezometer installations to be performed by a local contractor.

Seismicity data, though limited, was incorporated, confirming the region's low seismic activity. The TSF is separated from the village of N’Tjikouna by a valley, and no homes are located downstream of it.

The study adhered to the following guidelines:

- Directive 019 for the Quebec mining industry.
- Guide for Redevelopment and Restoration of Mining Sites (MERN, 2016).
- Canadian Dam Association Standards (2013 to 2014).

Key recommendations included a geotechnical investigation to characterise the tailings, foundation soil, and hydraulic conductivity of the containment structures, ensuring long-term stability.

BBA carried out an additional geotechnical investigation in 2020. It included CPT assai, SPT holes around the dikes, and residue sampling.

In 2021, LABOGEC did a geotechnical campaign in the TSF. It is described in Section 16.

A summary of the physical testwork and results is provided in Table 18.4.

**Table 18.4: TSF Physical Testwork and Results**

| Testwork | Year | Action | Results |
|---|---|---|---|
| **SPT (Standard Penetration Test)** | 2021 | SPT test at embankment peripherals with laboratory tests. | Soils with very low permeability |
| **CPT (Dynamic Penetration Test)** | 2021 | CPT test on embankments | Low CPT resistance between the first 2 m and 5 m due to the residue humidity. |
| **TRIPLEX Surveys on Embankments** | 2021 | Triplex (shear) test on embankments with laboratory tests. | Low permeability in the embankments. No swelling potential and porosity observed. |
| **Fissures Detected in 2022** | 2022- today | Visual inspections | Not visual seepages observed. |
| **Surface Erosion of Slopes** | 2024 | Progressive embankment revegetation plan | Stability increase. Reduction in surface erosion? Figure in environmental section. |

Source: Micon (2024) from Nampala (2024) data

### 18.8.2 Chemical Studies and Testwork

In 2023, Digby Wells Environmental conducted the study titled “Surveillance de la qualité des eaux souterraines de Nampala: Évaluation hydrogéologique”. As part of this study, three drill holes (ROGW01, ROGW02, and ROGW03) were completed around the TSF. Additionally, in October 2022, Dr. Oumar Diarra completed an environmental impact study related to the construction of Cell No. 5 (Projet d’extension du parc à résidus/construction d’une nouvelle cellule (Cellule n°5) à Nampala, commune rurale de Finkolo Ganadougou, région de Sikasso – Étude d’impact environnemental et social).

Section 7 of the report summarises the environmental impact on surface and groundwater. The study concluded that while the Project may result in minor negative impacts on the natural and human environment, these impacts are not expected to cause irreversible ecological or health effects. This is due to the integration of technical pollution prevention measures into the Project design. The residual impacts are deemed manageable both technically and financially within acceptable limits.

Robex is conducting periodic water quality analyses in the TSF in collaboration with the Laboratoire National de la Santé and SGS.

## 18.9 WASTE ROCK DUMPS

There are two waste dumps near the pits: Waste Dump North (Figure 18.3), located north of both the East and West Pits, and Waste Dump East, situated east of the East Pit.

Waste Dump North was briefly described in Boisse et al. (2020) as having an initial capacity of 3.8 $Mm^3$ of waste, with a planned expansion to accommodate an additional 21.3 Mt. As of October 2023, the dump is nearly full, containing an estimated 13.3 $Mm^3$ of material (measured by drone), leaving only 522,000 $m^3$ of available capacity. Due to space constraints and proximity to the ROM pad (east), pits (south), and permit boundary (north), further expansion is not feasible. Consequently, a new waste dump area was designated east of the East Pit in November 2023.

The East Waste Dump comprises two sections:

- Waste Dump A (north) has a current volume of 8.1 $Mm^3$ and a remaining capacity of 1.8 $Mm^3$.
- Waste Dump B (south) has a design capacity of 19.9 $Mm^3$ but has not yet been utilised.

An additional area south of the East Pit has been identified and sterilised for future expansions as a potential waste dump. The potential design parameters include a height and Berm of 10 m, a road width of 21 m and a face angle of 35°.

## 18.10 STOCKPILES

The principal stockpiles are located north of the pits, near the processing plant. The principal stockpiles have capacity of approximately 250 kt, categorised into high-grade, medium-grade, and low-grade materials. Stockpile locations and respective capacities are illustrated in Figure 18.1.

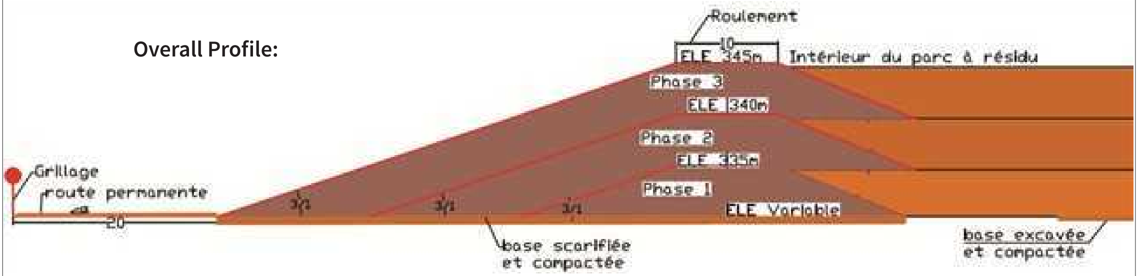
## 18.11 OTHER INFRASTRUCTURE

Other notable infrastructure includes:

- **Access Area:** Security-controlled access point.
- **Rubbish Treatment Plant:** Includes an incinerator for waste management.
- **Water Storage:** A buffer water pond with a capacity of 32,734 $m^3$ and a retention pond with a capacity of 32,474 $m^3$.
- **Warehouse**.
- **Hangar and Airstrip:** Constructed in compliance with international standards and validated by ANAC.
- **Plant Nursery:** With a capacity exceeding 40,000 plants per year. In 2024, more than 40,000 plants were planted, and 4.2 ha of barren land were rehabilitated.
- **Communications Systems:** Includes an internal communication system for coordination between site areas (plant, base camp, and mine) and an external system for internet connectivity.

TAILINGS STORAGE FACILITY

Overall Profile:




WASTE ROCK DUMP NORTH

**Figure 18.3: Profile and Photograph of the TSF and a Photograph of the WRD North**

Source: Robex (2024)

# 19. MARKET STUDIES AND CONTRACTS

## 19.1 GOLD MARKET STUDIES

Gold serves both as a consumer good and an investible asset, and its performance continues to be influenced by four main factors: economic growth (positive for consumption), economic risk and uncertainty (favourable for investment), opportunity cost (negative for investment), and momentum (subject to price and positioning). These factors interact with key economic variables, including gross domestic product (GDP), inflation, interest rates, the US dollar, and the actions of competing financial assets (World Gold Council, 2023).

Since the 1980s, gold prices have been marked by boom-and-bust cycles driven by various economic and geopolitical forces. After peaking at US$850/oz in the early 1980s due to inflation and high interest rates, gold experienced a sharp drop by the end of the decade, stabilizing in the 1990s around US$300 to US$400/oz. Although the Gulf War and the Asian financial crisis caused short-lived price spikes, the 1990s was a period of consolidation.

In the 2000s, gold prices surged, fuelled by the dot-com bubble burst, 9/11, and the War on Terror. Gold hit US$1,000/oz in 2008 during the global financial crisis, and by 2011, it reached a then-record high of US$1,900/oz, bolstered by the European debt crisis and quantitative easing measures. Following this peak, gold prices declined, finishing the decade at around US$1,300/oz.

The 2020s ushered in another era of significant growth. The COVID-19 pandemic, economic uncertainty, and geopolitical tensions like the war in Ukraine drove gold above US$2,000/oz in 2020. Since then, gold has fluctuated between US$1,700/oz to US$1,900/oz, influenced by inflationary pressures, global conflicts, and changes in monetary policy. By the end of 2023, gold reached an all-time high of US$2,078/oz, generating an annual return of 15%, with an average price of US$1,940/oz, marking an 8% year-over-year increase. During the first half of 2023, gold was a dominant commodity in capital markets, accounting for 55% of capital raised (World Gold Council, 2024).

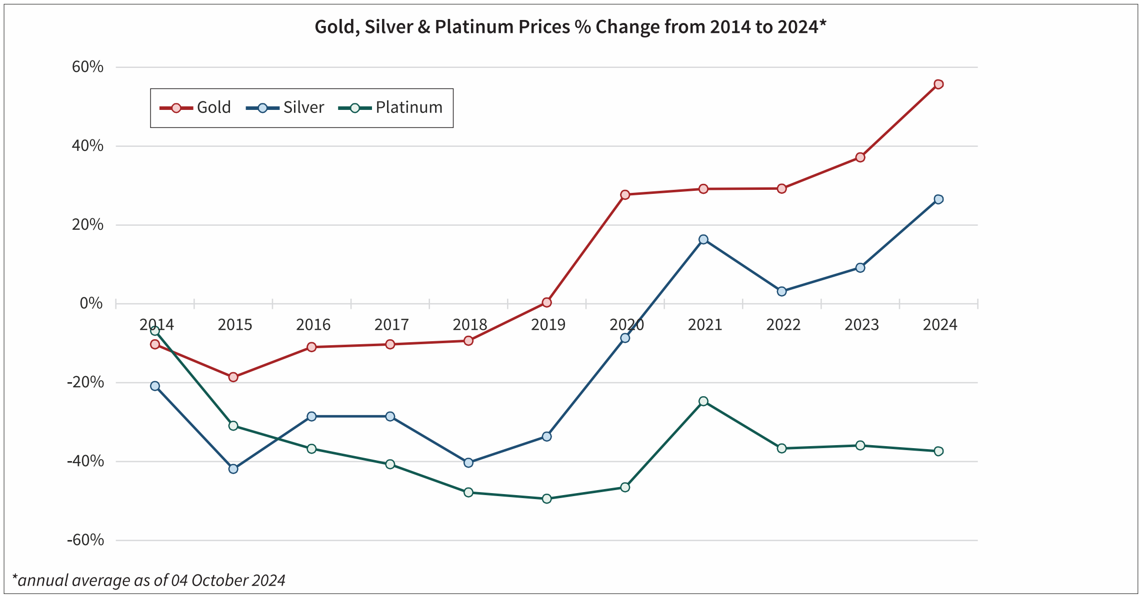
As of October 2024, gold prices have remained robust, driven by geopolitical risks, central bank demand, and economic uncertainty. After starting the year at approximately US$1,920/oz, prices fluctuated around US$1,950 to US$2,050/oz in the first half of 2024. By September 2024, gold hit a new high of US$2,100/oz, supported by rising concerns over global instability and inflationary pressures, particularly following continued geopolitical tensions, including the Israel-Hamas conflict and economic aftershocks from Silicon Valley Bank's (SVB) collapse (World Gold Council, 2024).

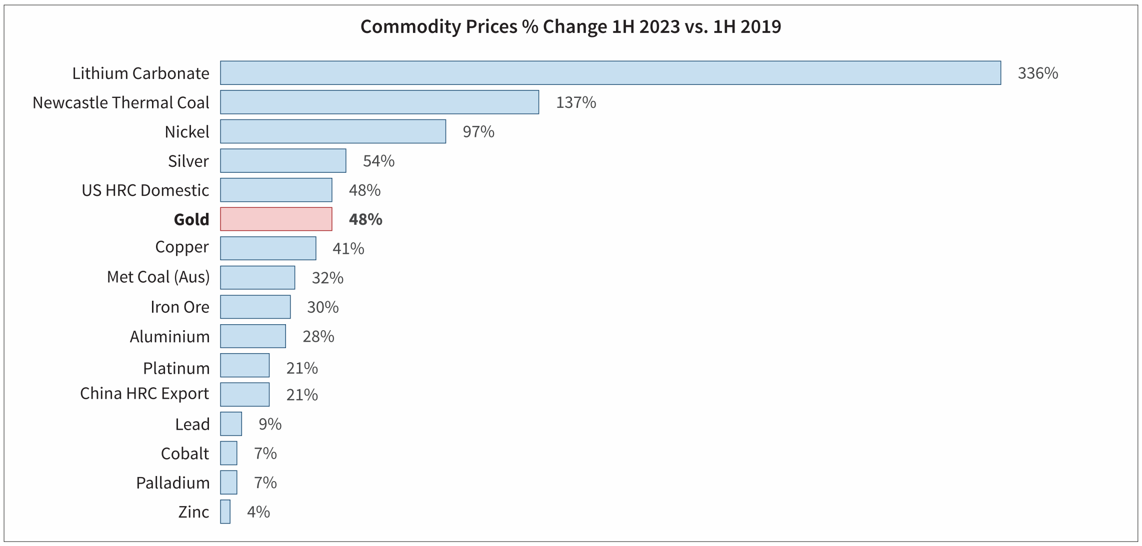
The World Gold Council (WGC) anticipates that geopolitical and economic uncertainties will contribute 3% to 6% to gold's performance in 2024. Central bank purchases are expected to remain a key support, particularly with projections that above-trend buying will continue, potentially exceeding 450 t to 500 t. While inflationary pressures have moderated, persistent concerns around recession risks and ongoing global instability could further support gold prices throughout the year (World Gold Council, 2024).

## 19.2 CONTRACTS

Currently Nampala has two material contracts, one signed with Vivo Energy under a Power Supply Agreement regarding the solar farm on site signed in 2020 and the other one with RAND refinery signed in 2024.

Since 2017 Nampala S.A. has been selling the gold to Argor-Heraeus in Switzerland, this was superseded by the Rand contract on 30th September 2024.



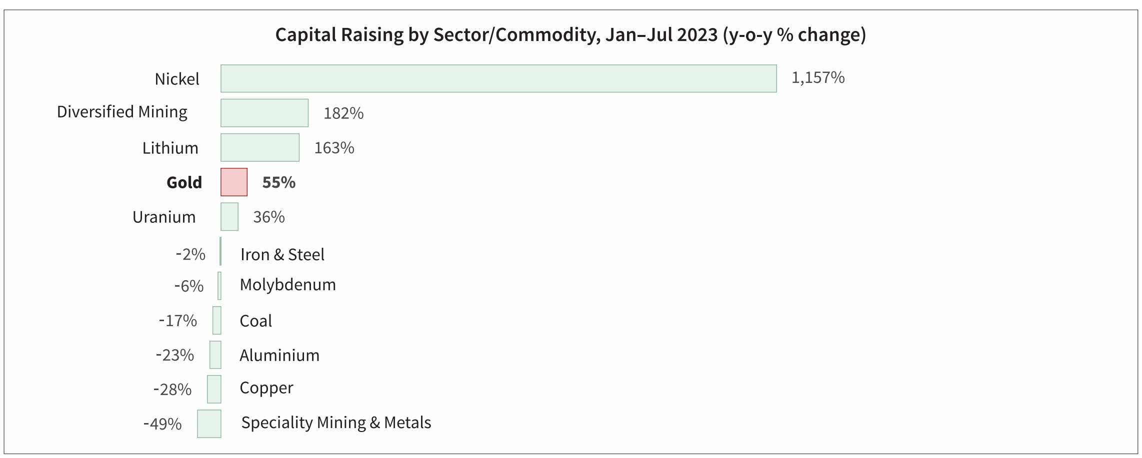




**Figure 19.1: Overview of Gold's Market Performance and Price**

Source: Micon (2024), data sourced from EY (2023) and S&P Global

# 20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is based on a high-level strategic review of secondary information obtained from Robex management personnel and represents a summary and update of previous technical studies.

## 20.1 ENVIRONMENTAL STUDIES

Relevant environmental studies undertaken for the Nampala mine site to date include:

- April 2023 – Hydrogeological Study completed by Digby Wells Environmental 'Surveillance de la qualité des eaux souterraines de Nampala : Évaluation hydrogéologique, avril 2023'.
- August 2022 - Environmental and Social Impact Assessment (ESIA) for expansion of Tailings Storage Facility (TSF) by CACOF SARL.
- January 2022 – Geotechnical Study completed by Laboratoire de Genie Civil 'Campagne d'investigations géotechniques dans la mine de Nampala, région de Sikasso, janvier 2022'.
- January 2011 - Environmental and Social Impact Assessment (ESIA) completed by Bureau d'Ingénieurs en Développement Durable, Environnement et Assainissement (BIDDEA) 'Rapport d'étude d'impact environnemental et social du projet d'exploitation de la mine d'or de Nampala, janvier 2011'.

## 20.2 ENVIRONMENTAL PERMITS

The Nampala mine holds the following key permits:

**Table 20.1: Nampala Mine Active Permits**

| Permit Type | Reference No. | Issue Date | Validity | Scope of Permit |
|---|---|---|---|---|
| **Environmental Permit** | No. 0110027 MEA/SG | 26-Apr-2011 | Linked to Mining permit | Mining activities at Nampala |
| **Mining Permit** | Decret No. 2012-190/PM-RM/DU | 21-Mar-2012 | 30 Years | Gold and group 2 minerals at Nampala (Sikasso) |
| **Extension of Mining Permit Area** | Decret No. 2012-684/PM-RM/DU | 29-Nov-2012 | Linked to Mining Permit | Extended Perimeter Co-ordinates |
| **Transfer of Mining Permit** | Decret No. 2013-241/PM-RM/DU | 08-Mar-2013 | Linked to Mining Permit | Transfer from Robex Inc. to Nampala S.A. |
| **Environmental Permit** | Decision No. 2022-0121/MEADD-SG | 20-Dec-2022 | Linked to Mining Permit | TSF Expansion (Cell No. 5) |

Source: Robex (2024)

## 20.3 ENVIRONMENT AND SAFETY MANAGEMENT

The Nampala Environmental Management System (EMS) has been developed to ISO 14001:2015 standards and was certified on 16$^{th}$ April 2024 by SGS (valid until 15$^{th}$ April 2027). Regular audits are undertaken on site to assess compliance and corrective action plans are implemented as necessary.

Examples of practical management measures to reduce environmental impacts include:

- A hybrid solar power plant was installed at the mine site in 2022.
- Process water is reused and recirculated from the TSF within a closed-circuit system.
- Robex published a Tailings Management Policy in 2023, stating their commitment to recognised international industry standards, including the Global Industry Standard on Tailings Management (GISTM).
- Sodium cyanide (used for gold extraction) is managed in line with international guidelines, with designated storage areas and specialist equipment.

- Non-mining waste is segregated and recycled locally where possible.
- Water trucks are used on haul roads to minimise dust.
- A water quality monitoring programme is in place.
- Extensive tree planting initiatives in 2022 (20,000 trees), 2023(30,000 trees) and 2024 (over 40,000 trees) to support rehabilitation efforts and benefit local communities.
- No protected sites or conservation areas are located on the Property's exploitation and exploration permits.
- 4.5 hectares of the TSF slopes have been rehabilitated and revegetated (top soil + plantations of endemic trees) in 2024.

The Nampala Health and Safety Management System has been developed to ISO 45001:2018 standards and was certified on 16th April 2024 by SGS (valid until 15th April 2027). Basic medical facilities are available on site and an emergency response plan is in place, as well as firefighting and spill response teams. No LTIs have been recorded on site in the last 12 months.

## 20.4 SOCIAL AND COMMUNITY MANAGEMENT

As part of the Environmental and Social Impact Assessment (ESIA) process, public consultations were conducted with eight local villages in November 2010, and regular community engagement has continued since. The development of the Nampala mine impacted approximately 80 ha of farmland, affecting 10 households within the Nampala and N'Tjikouna communities. In collaboration with administrative authorities, Robex provided 100% financial compensation in accordance with legal requirements.

Robex has supported several community development initiatives, including the construction of two new bridges, road maintenance, the establishment of women's cooperatives, market gardening projects, and literacy programmes.

Artisanal mining activities are present in the vicinity of the mine. To address this, Robex is collaborating with local authorities to formally identify artisanal miners and develop alternative income opportunities, particularly in agriculture.

The company is committed to prioritising local training and employment. Currently, 97% of the workforce comprises Malian nationals, with one-third of employees originating from villages surrounding the Nampala mine. Robex has also established a dedicated training centre and provided overseas training opportunities for local managers to enhance skills and promote career development.

## 20.5 MINE CLOSURE

Rehabilitation activities at the Nampala mine are conducted progressively, with a focus on compensatory revegetation. A plant nursery has been successfully established on-site, and since 2022, trees have been strategically planted to aid in erosion control. Additionally, trees have been donated to local communities and schools as part of Robex's broader environmental stewardship efforts.

The most recent version of the preliminary closure and rehabilitation plan was prepared in 2020 and is currently undergoing updates. The estimated closure costs are projected at US$1.12 million.

# 21. CAPITAL AND OPERATING COSTS

## 21.1 TOTAL CAPITAL COSTS

The total capital and closure costs from 1st September 2024 until the end of the LOM are US$37.8m. This includes sustaining capital and capitalised stripping costs as show in Table 21.1 below.

**Table 21.1: Capital Costs Summary**

| Category | Capex (US$ million) |
|---|---|
| Capital Stripping | 31.5 |
| Sustaining Capex | 2.2 |
| Closure & Contract Termination | 4.1 |
| Total | 37.8 |

Source: Robex December (2024)

## 21.2 TOTAL OPERATING COSTS

The operating costs used in the economic analysis are summarised in Table 21.2.

**Table 21.2: Operating Costs Summary**

| Across the LOM, starting September 2024 | Total US$m | Unit Cost US$/t ore milled | Costs per oz US$/oz |
|---|---|---|---|
| Mining | 16,387 | 4.1 | 141.1 |
| Processing | 50,237 | 11.2 | 432.7 |
| General & Administration | 21,221 | 4.7 | 182.8 |
| Transport, Insurance and Refining | 225 | 0.1 | 1.9 |
| Royalty & Statutory Cost | 38,143 | 8.5 | 328.5 |
| C1 Costs | 88,070 | 20 | 759 |
| C2 Costs | 122,802 | 27.7 | 1,058 |
| C3 Costs | 162,076 | 28 | 1,396 |
| AISC | 128,455 | 29.9 | 1,106 |

Source: Robex December (2024)

# 22. ECONOMIC ANALYSIS

## 22.1 INTRODUCTION

An updated economic assessment of the Nampala Mine has been conducted, incorporating actual operational data and the new technical inputs outlined in this Report. The economic model was prepared by Australian based Infinity Corporate Finance Pty Ltd., with input data sourced from a variety of contributors, including consultants, current suppliers and contractors, and Robex's internal technical and financial teams. Key financial parameters, such as the Project's taxation regime and exchange rates, were also provided by Robex.

The key inputs and assumptions include:

- Mine Schedule and Operational Costs: Based on contract mining operations, developed by Robex and reviewed by MICON for this Technical Report.
- Processing Costs: Prepared by Robex.
- G&A Costs: Prepared by Robex and reviewed by MICON.
- Metallurgical Performance: Based on testwork completed for this Report.
- Sustaining Capital Costs: Provided by Robex for ongoing mine development.
- Royalties, Taxes, and Discount Rates: Supplied by Robex, reflecting the current regulatory environment.
- Environmental and Social Costs: Estimated by Robex.
- Closure Costs: Also estimated by Robex.

## 22.2 DISCOUNTED CASHFLOW MODEL

The cashflow analysis excludes inflation and presents all financial data in real US dollars as of 30th September 2024. Only cashflows post 30th September 2024 are considered. Cashflow model outputs:

- All costs are reported in real US dollars, excluding escalation or inflation.
- Net Present Value (NPV) calculated at a 5% discount rate.
- Internal Rate of Return (IRR) reported on both pre-tax and post-tax cashflows.

The estimated Probable Mineral Reserves amount to 120.96 koz, with an additional 8.93 koz from the current stockpiles. This results in a total of 129.90 koz of mineable gold over the LOM.

The mine has an expected LOM of 27 months (inclusive of stockpiles) from 30th September 2024. The production data underpinning the cashflow model is summarised in Table 22.1.

As of 30th September 2024, based on a flat gold price of US$2,320/oz and a 5% discount rate, the Project's estimated NPV is US$60 million post-tax 100% basis.

**Table 22.1: Mining and Processing Physicals Summary**

| Financial Metric | Units | Value |
|---|---|---|
| Mining Operations - Metrics | | |
| LOM Total Mineral Tonnes Mined | tonnes | 15,978 |
| LOM Waste Tonnes | tonnes | 11,935 |
| LOM Ore Tonnes Mined | tonnes | 4,044 |
| Average Grade Mining | g/t /Au | 0.93 |
| LOM Strip Ratio | W:O | 2.95 |
| LOM (inc. Stockpiles) | Months | 27 |
| Processing Operations - Metrics | | |
| LOM Tonnage Processed | tonnes | 4,499 |
| Average Grade Feed | g/t Au | 0.93 |
| Production and Costs Summary | | |
| LOM Metal Recovered after Processing | Koz Au | 115 |
| Average LOM Production recovered after processing | Koz Au | 51 |
| AISC | US$/oz | 1,106 |

Source: Based on 6% dilution and 100% mining recovery, Robex December (2024)

## 22.3 ASSUMPTIONS AND QUALIFICATIONS

### General

- Cashflow Model: Commences on 30th September 2024, updated December 2024.
- Annual Mined Tonnage and Head Grade: Derived from the mining schedule in Section 15.
- Operating Costs: Mining, processing, and G&A costs are based on updated costs with the latest operating costs from December 2024.
- Gold Recovery: Estimated from testwork and interpretations in Section 17 and operating plant balances reports.
- Closure Costs: Included at US$1 million.
- Other Contract Costs: Included at US$3 million.
- Residual Value: No residual asset value has been estimated.
- Inflation: No provision for escalation or inflation is included.

### Gold Price

- The economic model has been run at two gold prices:
  - Scenario 1 with gold price of 1,800 $/oz, and
  - Scenario 2 based on the S&P (Standard and Poor's) consensus long term gold price at end of October 2024, ranging between $2431/oz and 2,320 $/oz as summarised in Table 22.2 below.

**Table 22.2: Gold Price Inputs**

| Scenario | Price/Unit | Year | | |
|---|---|---|---|---|
| | | 2025 | 2026 | Long Term |
| Scenario 1: $1800/oz | USD/oz | 1,800 | 1,800 | 1,800 |
| Scenario 2: The S&P consensus gold price at end October 2024 | USD/oz | 2,490 | 2,431 | 2,320 |

Source: Robex December (2024)

### By-products

- No by-product minerals are present.

### Refining Terms

- Payable Gold: Assumed at 99.5%.
- Refining Costs: US$0.44/oz.
- Transport and Insurance Costs: US$1.90/oz.

### Government Royalties

- The Government of Mali will hold a 20% free-carried interest in the Project.
- Gold production is subject to a government royalty, calculated as a percentage of the spot gold price, summarised as:
  - Malian State royalty (ISCP) – 1.0%.
  - Mining Funds – 3.8%.
  - Taxe Ad Valorem (gold price >US$1,600/oz and ≤ US$2,000/oz) – 6.0%.
  - Taxe Ad Valorem (gold price > US$2,000/oz and ≤ US$2,500/oz) – 7.5%.

### Private Royalties

- The Project currently carries a 1% private royalty (in addition to the government royalty).

### Taxes

- The treatment of depreciation and corporate taxes are based on Robex's understanding of current the new 2023 Malian tax laws following our settlement with the government (see press release on the 18th September 2024).

### Depreciation

- For accounting calculation the assets are depreciated on a declining balance amortization method.

## 22.4 CASH FLOW ANALYSIS

A summary of the pre- and post-tax NPV at the different gold price scenario's is presented in Table 22.3, and can be summarised as:

- Scenario 1: as of 1st September 2024, at $1800/oz gold price, the Nampala Mine is estimated to have an NPV of US$48.2 million (on a pre-tax basis) and US$28.8 million (on a post-tax basis)
- Scenario 2: as of 1st September 2024 at consensus forward gold prices of $2,490/oz in 2025 and $2,431/oz in 2026, the Nampala Mine is estimated to have an NPV of US$106.1 million (on a pre-tax basis) and US$71.1 million (on a post-tax basis).

**Table 22.3: Summary of NPV Scenario's (as of 1 September 2024)**

| Scenario | Unit | NPV 5% | |
|---|---|---|---|
| | | Pre-Tax | Post-Tax |
| Scenario 1: $1800/oz | US$m | 48.2 | 28.8 |
| Scenario 2: The S&P consensus gold price (at end October 2024) | US$m | 106.1 | 71.1 |

Source: Robex December (2024)

Table 22.4: Post-tax cashflow at consensus forward gold prices of $2,490/oz (2025) and $2,431/oz (2026)

| Production Summary | Unit | Total / Average | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|
| **Ore & Waste Mined** | | | | | | |
| Ore | kt | **4,044** | 554 | 1,934 | 1,556 | - |
| Waste | kt | **11,935** | 1,599 | 6,969 | 3,367 | - |
| Grade | g/t /Au | **0.93** | 0.85 | 0.88 | 1.02 | - |
| | | | | | | |
| **Ore Processed** | | | | | | |
| Oxide | kt | **3,723** | 564 | 1,899 | 1,260 | - |
| Transitional | kt | **776** | 4 | 208 | 564 | - |
| Oxide | g/t Au | **0.90** | 0.81 | 0.84 | 0.93 | - |
| Transitional | g/t Au | **1.06** | 0.99 | 0.92 | 1.11 | - |
| | | | | | | |
| **Contained Metal** | | | | | | |
| Processed | koz | **130** | 14.80 | 57.20 | 57.90 | - |
| Recovered | koz | **115.4** | 13.14 | 50.81 | 51.69 | - |
| Recovery | % | **-** | 89% | 89% | 89% | - |
| | | | | | | |
| **Project Cashflows After Tax** | | | | | | |
| Net Revenue | US$ million | **230** | 24 | 100 | 106 | - |
| Opex | US$ million | **(120)** | (15) | (60) | (45) | - |
| Tax | US$ million | **(30)** | - | (11) | (16) | (3) |
| Change in Working Capital | US$ million | **-** | 7 | - | (3) | (4) |
| Capex | US$ million | **-** | - | - | - | - |
| Sustaining Capex | US$ million | **(6)** | (.5) | (2) | (4) | - |
| Annual Cash Flow | US$ million | **75** | 16 | 28 | 38 | (7) |

Note: the figures have been rounded

Source: Infinity and Robex (2024)

## 22.5 SENSITIVITY ANALYSIS

The Project value was evaluated through sensitivity analyses, examining the impact of changes in gold price and operating costs. The analysis indicates that the Project is most sensitive to fluctuations in the gold price, followed by changes in operating costs. The results of these sensitivity analyses are presented in Figure 22.1, providing a detailed breakdown of how these variables influence the Project's financial metrics.

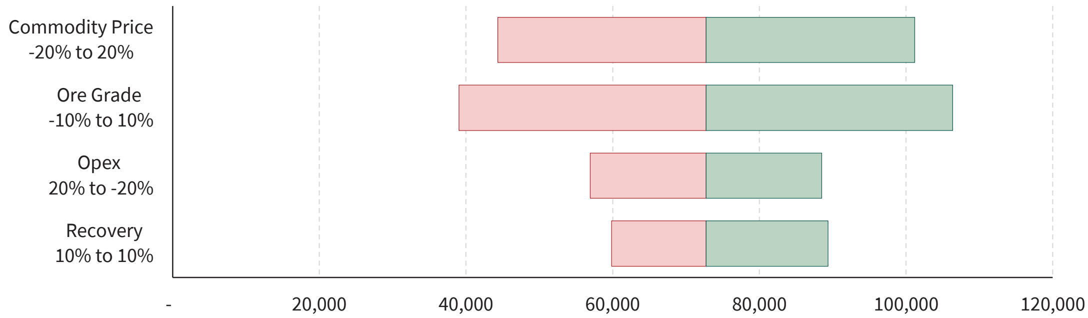



**Figure 22.1: NPV Gold Price Sensitivity**

Source: Infinity and Robex (2024)

# 23. ADJACENT PROPERTIES

The information on adjacent properties, including permit ownership, types, and boundaries, has been sourced from the Mali online repository and is illustrated in Figure 23.1. Most adjacent permits are held by private junior exploration companies for which minimal publicly available information is available. The Micon QPs were largely unable to obtain information on exploration and production activities for these adjacent permits, except for the Kokouna and Fala Permits, as referenced in the report by Kerr-Gillespie et al. (2018).

The active and non-active licences are illustrated in Figure 23.1. An active licence indicates that the permit holder is compliant with regulatory obligations and is actively pursuing exploration or mining activities. A non-active licence is one where exploration or mining activities are stalled or non-existent, and the holder may not be meeting regulatory requirements.

The information on adjacent or nearby properties is included solely to provide geological context for the Property. The Micon QPs have not verified the mineralisation on these adjacent properties, and there is no guarantee that similar mineralisation or resources will be found on the Property.

## 23.1 KOKOUNA PERMIT

The latest exploration report by G.E.P.M SARL on their Kokouna Permit, dated 2012, details a permit area of 148 $km^2$, located approximately 30 km north-northeast of the Nampala mine. This exploration consisted of a three-phase programme. Phase 1 involved systematic sampling of a gold-bearing vein, with 105 samples collected at 50 m intervals along five lines, each 1,000 m long and spaced 100 m apart. In Phase 2, follow-up exploration targeted the Placer Mandiéla anomaly, with 19 vertical drill holes yielding 37 samples for analysis. Phase 3 aimed to establish a partnership with Canyon Resources over two study areas: Placer Kokouna and Placer Mandiéla. However, G.E.P.M ultimately opted to continue follow-up work independently on the Kokouna Permit while still seeking a partner. No further exploration has been reported since, however, the permit was converted to a Small-Scale Mining Permit, and a small-scale mining operation is underway.

The remote sensing assessment completed by GaiaPix in 2022 indicated the presence of a potentially similar lamprophyre intrusion to that of the Nampala deposit, or that of a kimberlite.

## 23.2 FALA PERMIT

The Fala Permit covers a surface area of 95 $km^2$ and is approximately 20 km southwest of the Nampala Mine. According to Fametal Mining Resources' Q1 2014 report, 10 subvertical drill holes were completed, totalling 153.70 m, with an 80% success rate in locating visible gold during panning. The permit is currently owned by Falla Mining SARL and is an active Exploration Permit.

## 23.3 NANGALASSO PERMIT

Exploration by previous owners Kodal Minerals PLC (Kodal) identified a broad gold anomaly typically associated with quartz veining located within and along the contact between a felsic granitoid intrusion and fine-grained sediments. Kodal's exploration on the property included surface geochemical sampling, auger geochemical drilling, trench sampling, and wide-spaced reconnaissance air core drilling conducted between 2016 and 2017. Key results from the drilling programme include intersections of 7.1 g/t Au over 3 m within a broader zone of 1.25 g/t Au over 21 m, 7.84 g/t Au over 3 m, and 7.8 g/t Au over 1 m. The trench sampling programme also yielded broad anomalous zones, with significant findings such as 7 m at 3.84 g/t Au. The permit is currently non-active and owned by Gold Corporation Mali SARL.

## 23.4 NEARBY MINES

The Nampala Gold Mine is situated approximately 90 km southeast of the Morila Gold Mine and around 40 km northwest of the Syama Gold Mine. Details and the location of the mines is presented in Section 4.1 and Figure 4.1.

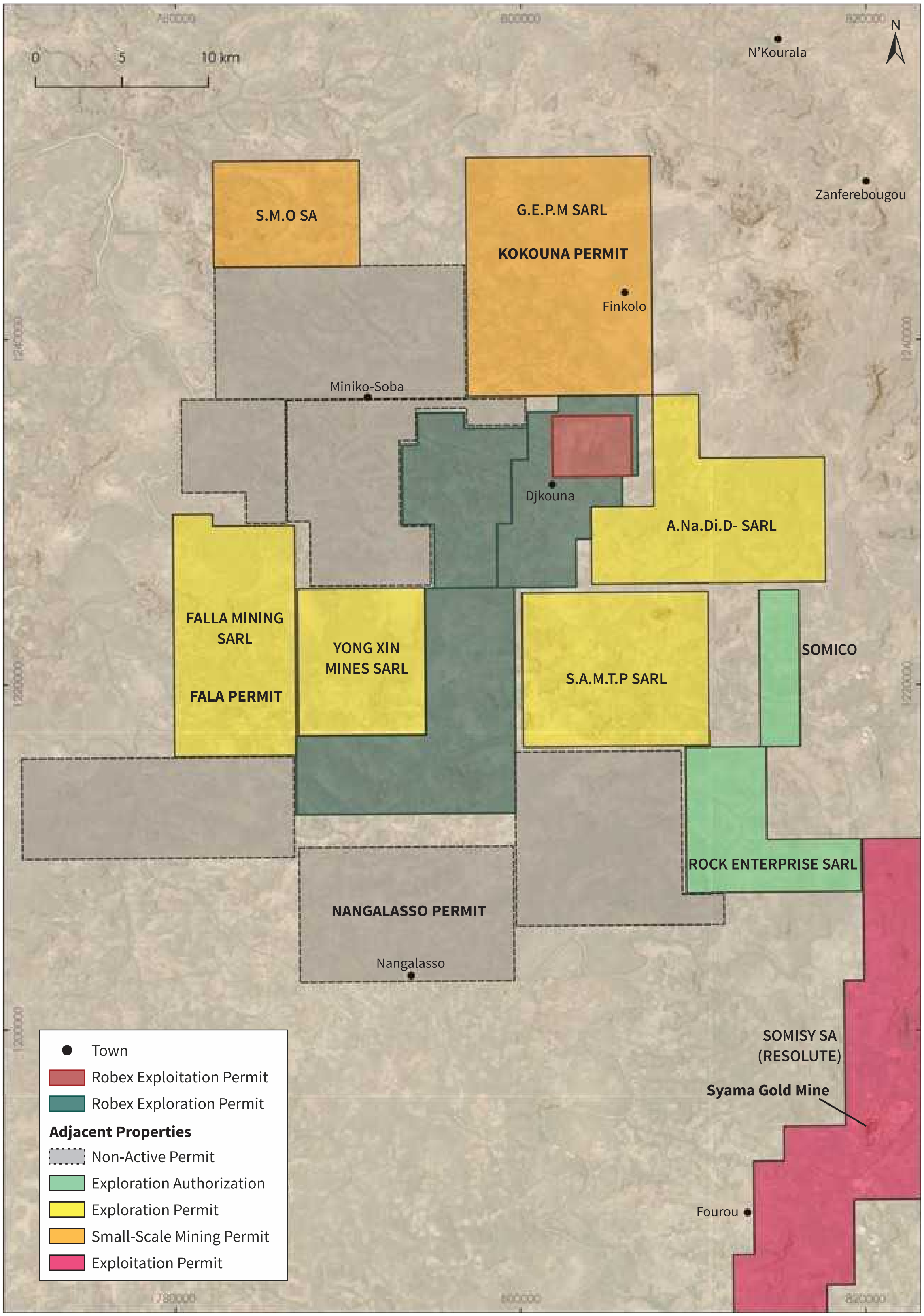



**Figure 23.1: Adjacent Properties, Permit Owners, Types and Boundaries**

Source: Micon (2024), data sourced the Mali Online Repository

# 24. OTHER RELEVANT DATA AND INFORMATION

To the best of the QPs knowledge there is no other relevant data, additional information, or explanation necessary to make this Technical Report understandable and not misleading.

# 25. INTERPRETATION AND CONCLUSIONS

The Nampala Property comprises one exploitation permit, hosting the Nampala Gold Mine, and three surrounding exploration permits of Mininko, Gladie and Kamasso. Robex initiated involvement with the Project in March 2005, conducting extensive exploration, drilling, and completing a maiden feasibility study in 2011. This culminated in the construction of a processing plant between 2013 and 2016, with mining operations at the Nampala Gold Mine commencing in January 2017.

Nampala is an open-pit mine employing conventional truck-and-shovel operations. Ore is treated in a 2.1 Mt/a processing plant of conventional design, utilising a gravity concentrator followed by CIL gold recovery. Since 2017, the mine has produced over 370 koz of gold.

This report includes an updated MRE, Mineral Reserve Estimate, and economic analysis for the mine. As of 30$^{th}$ September 2024, the revised LOM plan indicates:

- Contained gold Mineral Resources of 243.72 koz Indicated and 16.97 koz Inferred.
- Probable Mineral Reserves of 120.96 koz.
- Total mining of 4 Mt of ore and 12 Mt of waste at a strip ratio of 2.95 from existing open pits.
- A remaining LOM of 27 months (2 years and 3 months), processing at a rate of 2.1 Mt/a. A total of 4.5 Mt of ore will be processed at an average grade of 0.90 g/t Au producing 116 koz of gold, with an average annual gold production of 51 koz.
- No capital expenditures required.
- Total operating costs of US$88.1 million and an AISC of US$1,106/oz.
- An estimated post-tax NPV of US$71 million, at consensus forward gold prices of $2,490/oz in 2025 and $2,431/oz in 2026, and a 5% discount rate.

The Nampala Mine processing plant is designed to treat oxide ores and blends containing low amounts of transitional material. Certain rock types, such as Upper Transition, result in lower throughput rates than modelled. Processing such material economically requires increased processing costs and potentially a higher mill cut-off grade. Substantial reductions in throughput could shrink economic pit limits and reduce Mineral Reserves. Consequently, the Mineral Reserve estimate is currently based primarily on remaining oxide material.

Geologically the Nampala deposit is well understood and is data-rich. Gold mineralisation is preferentially concentrated in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients. The lamprophyre intrusions host limited gold mineralisation, confined primarily to the margins, but it does influence the spatial distribution of gold significantly.

The Nampala Mine is an operating mine against a depleting mineral inventory, with a limited Inferred Resource base. Drilling to date has focused on saprolitic oxide material, with limited deeper drilling into fresh material. Deeper holes have intersected mineralisation along lamprophyre contacts and below existing interpreted structures, presenting an opportunity to extend the LOM through further depth extension drilling. However, processing transitional and fresh ores economically is currently constrained by the plant's design limitations. Additional metallurgical and comminution testwork is required to assess plant upgrades necessary to process these materials effectively.

Assessing the depth extensions of the mineralised lamprophyre contacts of the Nampala deposit represents the strategic prospectivity opportunity for the Nampala Property for increasing the mineral inventory of a depleting asset within the existing exploration permit. With approximately 2-years LOM of remaining, assessing this prospectivity opportunity is significant to potentially increase the operations longevity.

The Nampala Property exploration upside potential for discovering a new oxide-rich deposit appears limited/constrained. Significant exploration drilling across the Nampala Property has been completed, in many instances targeting demonstrated anomalies, with only limited positive results returned – often deep, isolated, narrow or discrete. No other exploration targets on the Property are considered as advanced drill targets that could be infilled in support of Resource and/or Reserve estimations. Drilling results to date suggest discovering a sufficiently large new deposit that could contribute meaningful oxide tonnages to the LOM in the near-term is unlikely.

Acquisition of the Koukouna exploration property immediately to the north of the Nampala Property may increase the opportunity for discovery of an oxide deposit. The remote sensing assessment completed by GaiaPix in 2022 indicated the presence of a potentially similar lamprophyre intrusion to that of the Nampala deposit, or that of a kimberlite. This neighbouring permit/opportunity is considered as an early-stage exploration property, has yet to be field-assessed, and remains a long-term opportunity in terms of prospectivity and in increasing the Nampala mineral inventory. Nevertheless, the permit was converted to a Small-Scale Mining Permit, and a small-scale mining operation is underway by the current owners.

The Nampala exploitation permit is valid for 30 years (2012–2042) but must be reviewed and renewed by the Mali Ministry of Mines every 10 years. The renewal of the Nampala exploitation permit is currently underway. It remains for the Mali Ministry of Mines to officially approve the continued operating status of the Nampala Exploration Permit. Robex has completed environmental and social audits, with permit validation expected in early 2025.

# 26. RECOMMENDATIONS

## Drilling

- It is recommended that the logged regolith data and modelled regolith horizons are reviewed in detail to highlight any conflicting data, where necessary the logs should be updated to rectify this. If chip trays or photos are available, it is recommended that a single geologist relogs the data for consistency.
- There is a lower drilling density in the lower saprock and fresh rock compared to the other regolith horizons. This is due to the plant being primarily designed for oxide and upper transition material. If fresh rock ore is considered for inclusion in the LOM then a significant drilling campaign will be required to convert Mineral Resources classified as Inferred into Indicated.
- Improved transparency and communication and data flow between the onsite geo team and the database manager.

## Sample Preparation, Analysis, and Security

- Selective sampling should be performed of the different vein generations to understand any grade variability with different vein orientations.
- With regards to QA/QC it is recommended that pulp duplicates are regularly inserted for analysis. Furthermore, a proportion of samples should be sent to a different accredited laboratory for umpire analysis.

## Mineral Processing and Metallurgical Testwork

- Additional representative samples of the transitional ore and representative samples of fresh ore should be sent for metallurgical testwork from the different Nampala pits to improve the confidence and knowledge of processing different regolith horizons.
- Communition testwork based on the current equipment capabilities for transitional and fresh ore types.

## Mineral Resource Estimates

- Further structural measurements and field observations (e.g. high strain zones) should be undertaken to integrate into and improve the structural model as mineralisation is clearly structurally controlled at Nampala.
- The F1 reconciliation factor for tonnage and contained gold are >1, whilst for grade it is <1. This could indicate that the grade shells might be over conservative. It is recommended that further work is undertaken to test whether making the grade shells less conservative results in a better reconciliation. Additionally, the grade shells are modelled using the grade control data (trench and RC drill holes) for both the MRE and grade control models. Tests should be made to understand the effect of excluding the trench data as most ore in the LOM plan is modelled in areas without trench data. The grade shell conservatism can then be calibrated based on the reconciliations using drill hole data only. There was not sufficient time during this MRE to undertake this work.

## Mineral Reserve Estimates

- There is a small amount of Inferred Mineral Resources (26 kt) within the pit limits for the Mineral Reserves. Further drilling is required to convert this material into Indicated Mineral Resources that can be converted to a Mineral Reserve.

- The pit optimisation should be re-run periodically with updated parameters from the mining operation to control the progression of mining and the available Mineral Reserves.

### Mining Methods

- A blasting study should be carried out to optimise the production and minimise costs especially during the rainy season.
- Improve data capturing of ore production to be collected by per pit and per lithology to confirm global modifying factors used are representative. The impact on the Mineral Reserves should then be assessed.
- The current level of understanding of the geotechnical data should be improved with a detailed geotechnical study. The geotechnical study should include geotechnical characterisation of the rock and a stability study with measures and parameters to be adopted in future designs.

### Project Infrastructure

- Although the seismicity in the area is low, an additional study is recommended to improve the level of understanding of seismic activity related to the TSF. A fatal flaw study would also increase the confidence with regards predictions for tailings management at Nampala. Specifically, this should include a security factor over a set of profiles including seismic acceleration and excluding seismic acceleration and a simulation of a fatal flow in the TSF.
- A study of the current waste dump including characterisation of the material dumped, hydrologic and hydrogeologic characterisation of the waste dump, and a stability analysis.

### Adjacent Properties

- The Koukouna permit, an adjacent property approximately 30 km to the north-northeast, has a small-scale mining permit and a small-scale mining operation is underway. This permit has the best exploration potential near to the Nampala mine and it is recommended that the permit is investigated further and potentially acquired.

## 27. REFERENCES

APSAR, 2023. *Petrologic Studies of Diamond Core from The Nampala Gold Project, South Mali, West Africa,* Auckland, New Zealand: Applied Petrologic Services and Research .

Atta, S. K., 2023. Mapping subsurface geological structures in the Birimian Supergroup, Ghana using airbone magnetic and radiometric data: Implications for gold exploration. *Journal of African Earth Sciences,* 205(105003).

Australian Mining, 2021. *Resolute flags Syama production boost beyond latest upgrade.* [Online] Available at: https://www.australianmining.com.au/resolute-flags-syama-production-boost-beyond-latest-upgrade/
[Accessed 10 October 2024].

Ballo, I. et al., 2015. The Syama and Tabakoroni goldfields, Mali. *Ore Geology Reviews.*

Baril, F., Gagnon, D. M. & Marchand J, 2011. *Nampala Project Mali Feasibility Study,* Montreal, Canada: Bumigeme for Robex.

Bentley, P. N. et al., 2000 review, gold target prioritisation and recommendations for future exploration work Syama Exploration Permits. *Geological,* s.l.: Randgold Resources Ltd internal report, unpublished.

Bessoles, B., 1977. Geology of the Precambrian in West Africa. In: *Precambrian in West Africa.* s.l.:Elsevier, pp. 1-101.

BML, 2021. *Metallurgical Testing of Sulphide Samples from the Nampala Project,* Kamloops, British Columbia, Canada: Base Metal Labs.

Boisse, M., Boivin, D. & Berton, A., 2020. *Modified NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine,* Montreal, Canada: MRP801 for Robex.

CAA Mining, September 2023. *Mine Builders: Exploring for Lithium in Ghana.* s.l.:s.n.

CIM, 2014. Definition Standards – For Mineral Resources and Mineral Reserves.

Feybesse, J. L. & Milési, J. P., 1994. The Birimian Supergroup of West Africa: geology, geochemistry, and geochronology. *Precambrian Research,* 64(1-4), pp. 283-308.

Gebre-Mariam, M., Hagemann,, S. G. & Groves, D. I., 1995. A classification scheme for epigenetic Archaean lode-gold deposits. *Mineralium Deposita,* Volume 30, pp. 408-410.

Gold Fields, 2012. *Gold Fields Exploration Mali Sarl, Gladie Project,* s.l.: Gold Fields.

Goldfarb, R. J. & Groves, D. I., 2015. Orogenic Gold: Common or Evolving Fluid and Metal Sources Through Time. *Lithos,* Volume 233, pp. 2-26.

Groves, D. I. et al., 1998. Orogenic gold deposits—a proposed classification in the context of their crustal distribution and relationship to other gold deposit types. *Ore Geology Reviews,* Volume 13, pp. 7-27.

Kerr-Gillespie, F., Kinnan, E. & Carrier, A., 2018. *NI 43-101 Technical Report for the Nampala and Mininko Permits (Mali) and Mineral Resource Estimate for the Nampala Gold Mine,* Quebec: INNOVEXPLO for Robex Resources Inc..

Kušnir, I., 1999. Gold in Mali. *Acta Montan ,* Volume Slovaca Ročnik 4, pp. 311-318.

Lawrence, D. L. et al., 2013. The Geology and Mineralogy of the Loulo Mining District, Mali, West Africa: Evidence for Two Distinct Styles of Orogenic Gold Mineralization. *Economic Geology,* Volume 108, pp. 199-227.

Marchand, J., 2012. *Technical Evaluation Report, Project Nampala for Robex Resources Inc, 50 pages,* s.l.: s.n.

Mason, D., 2007. *Syama Mine Petrology,* s.l.: Unpublished technical report to Resolute Mining, (33 pp.).

Mejia, J. & Aliakbari, E., 2023. *Fraser Institute Annual Survey of Mining Companies,* Vancouver, Canada: Fraser Institute.

Mining Technology, 2021. *Morila Gold Mine, Mali.* [Online] Available at: https://www.mining-technology.com/projects/morila-gold-mine-mali/?cf-view [Accessed 10 October 2024].

NS Energy, 2019. *Syama Gold Mine.* [Online] Available at: https://www.nsenergybusiness.com/projects/syama-gold-mine/?cf-view [Accessed 10 October 2024].

Robert, F. et al., 2007. Models and Exploration Methods for Major Gold Deposit Types. *Geological Society of America Special Paper,* Volume 368, pp. 1-58.

Robex, 2021. *Robex Resources Inc. Aquisition of "Gladie" Permit and Beginning of Production for Four New Pits,* s.l.: s.n.

Robex, 2024. *Agreement with the Mali Government for Nampala Gold Mine.* [Online] Available at: https://robexgold.com/agreement-with-the-mali-government-for-nampala-gold-mine/
[Accessed 10 October 2024].

Rollinson, H. R., 1987. The Kénéma-Man domain of the Archaean Liberian Shield in Sierra Leone, Liberia and Guinea. In: *Precambrian Lithospheric Evolution.* Dordrecht: Springer, pp. 185-207.

Schluter, T., 2006. *Geological Atlas of Africa.* 1 ed. Nairobi, Kenya: Springer.

Standing, J., 2005. *Geological and structuralmapping in the Syama–Finkolo prospect area, Mali, West Africa,* s.l.: Confidential Report by Jigsaw Geoscience Pty Ltd to Resolute Mining Limited, April 2005.

Villeneuve, M., 1989. The Reguibat Shield (West African Craton). *Precambrian Research,* Volume 44, pp. 143-167.

Wolfe, B., 2007. *Mininko Project: Nampala Gold Deposit Resource Estimation,* Perth: RSG Global for Robex Resources Inc.

World Gold Council, 2023. *Gold Outlook 2023: The global economy at a crossroads,* London, United Kingdom: World Gold Council.

World Gold Council, 2024. *Gold Outlook 2024: Where do we land from here?,* London, United Kingdom: World Gold Council.

Yossi, M., 2015. *3D geophysical modelling used for structural interpretation in the southern Mali and northeast of Guinea,West Africa,* s.l.: Unpublished MSc thesis, University of the Witwatersrand, Johannesburg, 159 pp..

# 28. DATE AND SIGNATURE PAGE

Signed on behalf of Micon International Co Limited:

-----------------------------------------------------------

**Andrew Johan de Klerk, B.Sc.(Hons.), Pr.Sci.Nat. (400030/11), SAIMM, GSSA**
**Principal Geologist and Project Manager**
Effective Date: 30th September 2024
Signed Date: 11th December 2024

Signed on behalf of Micon International Co Limited:

-----------------------------------------------------------

**André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat. (008765), FGS (QP)**
**Economic Project Geologist**
Effective Date: 30th September 2024
Signed Date: 11th December 2024

Signed on behalf of Micon International Co Limited:

-----------------------------------------------------------

**Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol (1022491), FGS**
**Principal Resource Geologist**
Effective Date: 30th September 2024
Signed Date: 11th December 2024

Signed on behalf of Micon International Co Limited:

-----------------------------------------------------------

**Michiel Breed, M.Eng, Pr.Eng., FSAIMM (702556)**
**Senior Associate Mining Engineer**
Effective Date: 30th September 2024
Signed Date: 11th December 2024

Signed on behalf of Micon International Co Limited:

---------------------------------------------------------

**Nigel Smalley, BEng, DipCSM, MIMMM (459181)**
**Senior Processing Engineer**
Effective Date: 30th September 2024
Signed Date: 11th December 2024

Signed on behalf of Micon International Co Limited:

---------------------------------------------------------

**Becky Humphrey, B.Sc., M.Sc., CEnv (10664), MIEMA, MIMMM**
**Associate Environmental Consultant**
Effective Date: 30th September 2024
Signed Date: 11th December 2024

# 29. CERTIFICATES OF QUALIFIED PERSONS

## CERTIFICATE OF QUALIFIED PERSON ANDREW JOHAN DE KLERK

As the co-author and Qualified Person of this Report entitled "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, I, Andrew Johan de Klerk, do hereby certify that:

1. I am employed as the Principal Geologist and Project Manager by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail adeklerk@micon-international.co.uk .
2. I hold the following academic qualifications:

| | |
|---|---|
| B.Sc. Geology & Enviro Science | Rhodes University, Grahamstown, South Africa, 2000; |
| B.Sc. (Hons.) Geology, | Rhodes University, Grahamstown, South Africa, 2001; |
| G.D.E. Enviro Engineering | University of the Witwatersrand, Johannesburg, South Africa, 2008; |

3. I am a registered Professional Geoscientist with the South African Council for Natural Scientific Professions (Membership No. 400030/11). I am a member of the South African Institute of Mining and Metallurgy (SAIMM) and a Fellow of the Geological Society of Africa;
4. I have worked as a geologist in the minerals industry for over 20 years in the mining industry in Africa, Asia, Europe, and the United Kingdom.
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined by NI 43-101 and CIM Standards;
6. I am responsible for the preparation or supervision of preparation of all sections of this Technical Report;
7. I visited the property that is the subject of this Technical Report from 15th to 18th July 2021;
8. I am independent of Robex Resources Inc., their directors, senior management, and other advisers. I have had previous involvement with the property when previously in the employ of Robex Resources Inc.;
9. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
10. As of the date of this certificate, to the best of my knowledge, information, and belief, the "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.

*Andrew Johan de Klerk signed*

**Andrew Johan de Klerk, B.Sc.(Hons.), Pr.Sci.Nat. (400030/11), SAIMM, GSSA**
**Principal Geologist and Project Manager,**
**Micon International Co Limited**
**Effective Date: 30th September 2024**
**Signed Date: 11th December 2024**

## CERTIFICATE OF QUALIFIED PERSON ANDRÉ BEZUIDENHOUT

As the co-author and Qualified Person of this Report entitled "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, I, André Bezuidenhout, do hereby certify that:

1. I am employed as an Economic Project Geologist by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail abezuidenhout@micon-international.co.uk .
2. I hold the following academic qualifications:

| | |
|---|---|
| B.Sc. Earth Sciences | Stellenbosch University, South Africa, 2011; |
| B.Sc. (Hons) Earth Sciences | Stellenbosch University, South Africa, 2012; |
| M.Sc. Mining Engineering in Mineral Economics | Witwatersrand University, SA, 2018; |

3. I am a Fellow of The Geological Society of London (No. 1044812) and a registered Professional Natural Scientist (Pr.Sci.Nat. No. 008765);
4. I have worked as a geologist in the minerals industry for over 10 years in the mining industry in Africa, Middle East and Europe;
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined by NI 43-101 and CIM Standards;
6. I have reviewed the geology, exploration, drilling, sample preparation, analyses and security. I am responsible for the preparation or supervision of Sections 2-12 and Sections 19, 23 and 24 of this Technical Report and the portions of Section 1 summarised therefrom;
7. I am independent of Robex Resources Inc., their directors, senior management, and other advisers, and I have had no previous involvement with the property;
8. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
9. As of the date of this certificate, to the best of my knowledge, information, and belief, the "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.

*André Bezuidenhout signed*

**André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat. (008765), FGS (QP)**
**Economic Project Geologist,**
**Micon International Co Limited**
**Effective Date: 30th September 2024**
**Signed Date: 11th December 2024**

## CERTIFICATE OF QUALIFIED PERSON RYAN LANGDON

As the co-author and Qualified Person of this Report entitled "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, I, Ryan Langdon, do hereby certify that:

1. I am employed as the Principal Resource Geologist by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail rlangdon@micon-international.co.uk .
2. I hold the following academic qualifications:

| | |
|---|---|
| MEarthSci: Earth Sciences | University of Oxford, United Kingdom, 2010; |
| PhD Geology | Camborne School of Mines, University of Exeter, 2015; |
| Applied Geostatistics Citation | University of Alberta, 2023; |

3. I am a Fellow of The Geological Society of London and a registered Chartered Geologist (No. 1022491);
4. I have worked as a geologist in the minerals industry for over 13 years in the mining industry in Africa, Asia, Europe, and the United Kingdom;
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined by NI 43-101 and CIM Standards;
6. I have reviewed the Mineral Resources and I am responsible for the preparation or supervision of Section 14 of this Technical Report and the portions of Section 1 summarised therefrom;
7. I am independent of Robex Resources Inc., their directors, senior management, and other advisers, and I have had no previous involvement with the property;
8. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
9. As of the date of this certificate, to the best of my knowledge, information, and belief, the "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.

*Dr. Ryan Langdon signed*

**Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol (1022491), FGS**
**Principal Resource Geologist,**
**Micon International Co Limited**
**Effective Date: 30th September 2024**
**Signed Date: 11th December 2024**

## CERTIFICATE OF QUALIFIED PERSON MICHIEL FREDERIK BREED

As the co-author and Qualified Person of this Report entitled "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, I, Michiel Frederik Breed, do hereby certify that:

1. I am employed as a Senior Associate Mining Engineer by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail mbreed@micon-international.co.uk .
2. I hold the following academic qualifications:

   | | |
   |---|---|
   | M.Eng. | University of Pretoria, South Africa, 2012; |
   | B. Eng. | University of Pretoria, South Africa, 2004; |

3. I am a fellow of the South African Institute of Mining and Metallurgy (SAIMM), Member No. 702556 and a Professional Engineer with Engineering Council of South Africa, Registration No. 20130531);
4. I have worked as a mining engineer in the minerals industry for 20 years in the mining industry in Africa, Europe, and the United Kingdom.
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined by NI 43-101 and CIM Standards;
6. I have reviewed the mineral reserves, mining methods, project infrastructure, capital and operating costs and the economic analysis and I am responsible for the preparation or supervision of Sections 15, 16, 18, 21 and 22 of this Technical Report and the portions of Section 1 summarised therefrom;
7. I am independent of Robex Resources Inc., their directors, senior management, and other advisers, and I have had no previous involvement with the property;
8. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
9. As of the date of this certificate, to the best of my knowledge, information, and belief, the "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.

*Michiel Breed signed*

**Michiel Breed, M.Eng, Pr.Eng., FSAIMM (702556)**
**Senior Associate Mining Engineer,**
**Micon International Co Limited**
**Effective Date: 30th September 2024**
**Signed Date: 11th December 2024**

## CERTIFICATE OF QUALIFIED PERSON NIGEL SMALLEY

As the co-author and Qualified Person of this Report entitled "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, I, Nigel Smalley, do hereby certify that:

1. I am employed as Senior Processing Engineer by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail nsmalley@micon-international.co.uk .
2. I hold the following academic qualifications:

   | | |
   |---|---|
   | BEng Mineral Engineering | Leeds University, United Kingdom, 1987; |
   | Higher Diploma in Mineral Industries DipCSM | Camborne School of Mines, UK, 1982; |

3. I am a Member of the Institute of Materials, Minerals & Mining, MIMMM (No. 459181) and an Associate Member of the Australasian Institute of Mining and Metallurgy (AAusIMM (No. 322114);
4. I have worked as a processing engineer in the minerals industry for over 35 years in the mining industry in Africa, Asia, Australia, North America, Europe, and the United Kingdom.
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined by NI 43-101 and CIM Standards;
6. I have reviewed the mineral processing and metallurgical testing and I am responsible for the preparation or supervision of Sections 13 and 17 of this Technical Report and the portions of Section 1 summarised therefrom;
7. I am independent of Robex Resources Inc., their directors, senior management, and other advisers, and I have had no previous involvement with the property;
8. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
9. As of the date of this certificate, to the best of my knowledge, information, and belief, the "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.

*Nigel Smalley signed*

**Nigel Smalley, BEng, DipCSM, MIMMM (459181)**
**Senior Processing Engineer**
**Micon International Co Limited**
**Effective Date: 30th September 2024**
**Signed Date: 11th December 2024**

## CERTIFICATE OF QUALIFIED PERSON BECKY HUMPHREY

As the co-author and Qualified Person of this Report entitled "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, I, Becky Humphrey, do hereby certify that:

1. I am employed as an Associate Environmental Consultant by, and carried out this assignment for, Micon International Co Limited, Suite 10, Keswick Hall, Norwich, United Kingdom. tel. 0044(1603) 501 501, e-mail, bhumphrey@micon-international.co.uk .
2. I hold the following academic qualifications:

| | |
|---|---|
| B.Sc. (Hons) Geography | University of Wales, Aberystwyth, UK, 2001; |
| M.Sc. Water Resources | University of Wales, Bangor, UK, 2002; |

3. I am a Full Member of the Chartered Institute of Environmental Management and Assessment (MIEMA), a Professional Member of the Institute of Materials, Minerals and Mining (MIMMM) and a Chartered Environmentalist (CEnv) registered with the Society for the Environment (Registration No. 10664);
4. I have worked as an Environmental professional for over 20 years in Africa, Europe, and the United Kingdom, as both a consultant and senior operational staff on mine sites;
5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined by NI 43-101 and CIM Standards;
6. I have reviewed the environmental studies, permitting social and community impact aspects of the project and I am responsible for the preparation or supervision of Section 20 of this Technical Report and the portions of Section 1 summarised therefrom;
7. I am independent of Robex Resources Inc., their directors, senior management, and other advisers, and I have had no previous involvement with the property;
8. I confirm that I have read all the relevant sections of the Canadian National Instrument 43-101 and the Technical Report and confirm that this Report has been prepared in compliance with the instrument; and,
9. As of the date of this certificate, to the best of my knowledge, information, and belief, the "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" with effective date 30th September 2024, contains all scientific and technical information that is required to be disclosed in order to make the Technical Report not misleading.

*Becky Humphrey signed*

**Becky Humphrey, B.Sc., M.Sc., CEnv (10664), MIEMA, MIMMM**
**Associate Environmental Consultant,**
**Micon International Co Limited**
**Effective Date: 30th September 2024**
**Signed Date: 11th December 2024**

# APPENDIX A

# JORC (2012) TABLE 1

## Section 1: Sampling Techniques and Data

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Sampling Techniques** | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>*In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | **Soil Sampling Techniques**<br><br>Sampling procedures were as per industry standard. Samples were collected, sieved, composited and bagged for fire assay or BLEG analysis.<br><br>**Diamond Drilling Sampling Techniques**<br><br>DD drilling was used to core samples that were sampled at interval ranges of 0.3 m to 1.5 m. Geological boundaries were adhered to. Samples were bagged and dispatched for gold analysis by fire assay.<br><br>**RC Drilling Sampling Techniques**<br><br>RC drilling was used to obtain 1 m samples from the cyclone. Samples were split using a 3-tier riffle splitter, bagged and ticketed for dispatch to the laboratory. The final sub-sample was 3 kg to 5 kg and pulverised to produce a 30 g aliquot for gold analysis by fire assay. |
| **Drilling Techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | Since 2020, a combination of diamond, RC and AC drilling was used.<br><br>Down hole surveys were completed for all drilling types using the Reflex EZ-TRAC tool at 30 m intervals.<br><br>**Diamond Drilling Techniques**<br><br>Diamond drilling was completed using conventional wireline diamond drilling techniques to produce HQ (63.5 mm core diameter), HQ3 (61.1 mm core diameter) or NQ (47.6 mm core diameter) core sizes.<br><br>Core orientation was implemented using the Reflex ACT-III tool.<br><br>**RC and AC Drilling Techniques**<br><br>RC and AC drilling are grouped in methodology and sampling descriptions because both drilling techniques use compressed air to transport rock cuttings to the surface via dual-walled drill rods.<br><br>The RC drilling was completed using a standard pneumatic hammer bit for the drilling and compressed air to transport rock cuttings to the surface via dual-walled drill rods preventing side wall contamination. |
| **Drill Sample Recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | **Diamond Drilling Recovery**<br><br>To calculate core recovery the Rock Quality Designation (RQD) values were computed using ALS Global's GeoticLog, the geological logging software Robex utilises. GeoticLog automatically calculates core recovery and RQD for each 3 m drilled interval against what was physically recovered versus the drilling interval. |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| | | Recovery typically improves with increasing depth as the regolith profile transitions from laterite to saprolite, then to saprock, and finally to bedrock, where rock integrity and recovery are generally more consistent.<br><br>**RC Drilling Recovery**<br><br>To calculate RC recovery ratios, all material was recovered, weighed, and compared to a theoretical weight based on the hole diameter, length, and density of the lithology. However, determining the theoretical density/weight is challenging due to significant variations in lithology and regolith, which must be assessed through drill cuttings, and the varying strength of alteration, particularly in the saprolite, where alteration is strongest near the surface and decreases with depth.<br><br>No relationship between sample recovery and grade have been identified at the Project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain. |
| **Logging** | *Whether core and chip samples have been geologically and level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, alteration colour and other features of the samples.<br><br>Core and RC chips were photographed in both dry and wet form.<br><br>All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported. |
| **Sub-sampling Techniques and Sample Preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | Diamond core was cut, and a half core sample was sent for analysis. The top half was selected for analysis, whilst the bottom half was kept in the core box for reference. Consistently selecting the same half for analysis reduces sample bias or selective sampling.<br><br>RC samples were collected using a rotary cyclone and riffle split using a three-tier riffle splitter to obtain a sub sample of manageable size.<br><br>In the field, the Robex QA/QC protocol includes the insertion of standards, blanks and field duplicates, and pulp checks. CRMs are used as standards. One standard, one blank and one field duplicate were inserted into every batch of samples, for 20 samples per batch.<br><br>Sample sizes used are appropriate for orogenic gold deposits.<br><br>The QP considers the sample data from the drilling and the grade control drilling sufficient and reliable for use in Mineral Resource Estimation. |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Quality of Assay Data and Laboratory Tests** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br><br>*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br><br>*Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | Laboratories used were all accredited and align to industry best practices.<br><br>Diamond and RC samples were crushed and pulverised to 75 µm and a ±200 g subsample collected for assay. After crushing, a subsample is selected using a rifle splitter, and the final subsample is scooped from the pulverised material.<br><br>The sample fire assay method used by SGS (SGS Scheme Code FAA505) was a lead collection fire assay technique with an AAS finish, allowing for a lower detection limit of 0.01 ppm and an upper detection limit of 1,000 ppm.<br><br>For samples grading over 10.0 g/t Au, 50 g pulps were reassayed by fire assay (FA) with a gravimetric finish (FAG505).<br><br>No geophysical tools were used to determine any element concentrations used in this Resource Estimate.<br><br>Laboratory QA/QC involves the use of internal lab standards using CRMs, blanks, splits and duplicates as part of the in-house procedures. |
| **Verification of Sampling and Assaying** | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | Mr Andrew de Klerk, a QP of the Report, conducted a site visit in which he inspected the core shed, drill core and RC chips.<br><br>The results of the twin drill hole and spatial volume comparison indicate that there is no systematic bias in the drill hole data. The observed variability is likely due to the spacing between drill holes, geological variability consistent with the style of mineralisation, and clustering of the data. As such, the QP is of the opinion that the data is suitable for use in the MRE.<br><br>Drill hole data was provided to the Micon QPs by Robex. Micon has not conducted any drilling, collection of samples, or independent assaying of material from the Project as the mine is operational and in production. Micon has reviewed the methods used for logging, sampling, and assaying, but has relied upon the data provided by Robex.<br><br>The Nampala Project drill hole database is primarily maintained on site in a Microsoft Access database. Micon received the drill hole data from Robex as an export in multiple Microsoft Excel and csv files. The data was collated into a single Microsoft Excel spreadsheet and the database was validated and inspected to ensure that the data is acceptable and in a suitable condition for use in modelling and resource evaluation, in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).<br><br>Three main methods were used to check the drilling database: (1) spreadsheet checks, (2) importation and visualisation in Leapfrog, and (3) plotting of graphs and generation of summary statistics with Snowden Supervisor software.<br><br>No material adjustments or calibrations were made to any assay data used in this Resource estimate. |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Location of Data Points** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br><br>*Specification of the grid system used.*<br><br>*Quality and adequacy of topographic control.* | The initial drill hole collars are marked and pegged using a handheld Garmin Global Positioning System (GPS).<br><br>Upon completion of the drill hole, the surveyor re-surveyed the position of the drill collar with a Leica GPS1200, a Differential Global Positioning System (DGPS) instrument. The DGPS has improved positional accuracy by using correction signals from reference stations, typically achieving sub-metre precision.<br><br>The Project uses EPSG: 32629 – WGS 84 / UTM Zone 29N as its coordinate reference system. |
| **Data Spacing and Distribution** | *Data spacing for reporting of Exploration Results.*<br><br>*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br><br>*Whether sample compositing has been applied.* | The nominal drill hole spacing is 30 m by 30 m, a grid spacing appropriate to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classifications applied.<br><br>No in-field diamond or RC sample compositing was used. |
| **Orientation of Data in Relation to Geological Structure** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br><br>*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | In accordance with industry standards, the drilling azimuths and dips were oriented to intersect the mineralised structures as close to perpendicular as possible.<br><br>Intersecting the mineralisation at right angles reduces sample bias and improves true thickness and grade accuracy of grade estimation.<br><br>No orientation-based sampling bias has been identified in the data. |
| **Sample Security** | *The measures taken to ensure sample security.* | Before shipment to the laboratory, all exploration and drilling samples are securely stored at the Nampala Mine core yard and storage facility under 24-hour security surveillance.<br><br>Once the samples are ready for submission, Robex employees transport them directly to the designated laboratories for further preparation and analysis. A laboratory submission form accompanies each shipment, provided in both hard copy and email formats, with an additional copy securely archived for record-keeping.<br><br>Once the lab has completed the sample preparation and analysis, the pulp rejects are shipped back to Nampala and stored in the core yard for quality control, assurance, and auditing requirements. |
| **Audits or Reviews** | *The results of any audits or reviews of sampling techniques and data.* | The Micon QPs completed reviews of the available data and a site visit was completed by QP Andrew de Klerk. |

## Section 2: Reporting of Exploration Results

| Criteria | JORCE Code Explanation | Commentary |
| --- | --- | --- |
| **Mineral Tenement and Land Tenure Status** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br><br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | Robex owns one exploitation permit and three adjacent exploration permits. The permit name, code and type is presented below:<br><br>• Nampala, PE 413/12, Exploitation.<br>• Mininko, PR 2151/19, Exploration.<br>• Gladie, PR 2510/21, Exploration.<br>• Kamasso, PR 1304/17, Exploration.<br><br>The Nampala Exploitation permit is valid until March 2042, whereas the exploration permits have all expired but remain valid due to the moratorium temporarily preventing the possibility of licence renewals.<br><br>Although Robex is the sole owner of the Property, AMA retains a 1% net smelter return (NSR) private royalty on Nampala and the Mininko Permit. |
| **Exploration Done by Other Parties** | *Acknowledgment and appraisal of exploration by other parties.* | The discovery of a gold anomaly over the Nampala deposit was first identified in 1981 during a regional geochemical soil sampling programme by the United Nations Development Programme (UNDP). Subsequently, various stakeholders in the area undertook extensive exploration and drilling activities.<br><br>The historical exploration work included airborne and ground-based magnetic, electromagnetic and induced polarisation surveys, geomorphological and regolith mapping, soil geochemistry samples, shallow auger drilling, RAB and RC drilling. |
| **Geology** | *Deposit type, geological setting and style of mineralisation.* | The Nampala Property is located geologically within the Birimian Supergroup of the Baoulé-Mossi Domain, a Paleoproterozoic terrane within the Leo-Man Shield of the West African Craton.<br><br>The Nampala deposit is classified as a turbidite-hosted, structurally-controlled, orogenic gold deposit that has been significantly influenced by tonalitic intrusions.<br><br>This style of mineralisation is characteristic of greenstone belts worldwide and is typically associated with deformed and metamorphosed sedimentary sequences, often intruded by late-stage granitoids.<br><br>The tonalite intrusion, enveloped by lamprophyres, also contains mineralised quartz veins that share a similar orientation with those observed in the metasediments, suggesting a common structural control on mineralisation. Although the lamprophyre intrusions exhibit limited mineralisation, confined primarily to their margins, they appear to influence the spatial distribution of gold significantly.<br><br>This is evidenced by the preferential concentration of gold mineralisation in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients. |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Drill Hole Information** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>*• easting and northing of the drill hole collar*<br>*• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>*• dip and azimuth of the hole*<br>*• down hole length and interception depth*<br>*• hole length.*<br><br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | Exploration Results are not being reported.<br><br>Maps are provided in the Report that illustrated the type and location of each drill hole on the Property.<br><br>A complete listing of all drill hole details is not necessary for this Report which describes the Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this Report. |
| **Data Aggregation Methods** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br><br>*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Exploration Results are not being reported.<br><br>No metal equivalent values are reported. |
| **Relationship Between Mineralisation Widths and Intercept Lengths** | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | Exploration Results are not being reported.<br><br>The orientation of the mineralised zones have been determined, and the majority of the drilling was designed to intersect the mineralisation as close to perpendicular as practicable. |
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | The appropriate plan maps and sections are included in the body of the Report. |
| **Balanced Reporting** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Exploration Results are not being reported. |
| **Other Substantive Exploration Data** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Not applicable. |
| **Further Work** | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Currently Robex has no further exploration work planned. |

## Section 3: Estimation and Reporting of Mineral Resources

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Database Integrity** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br><br>*Data validation procedures used.* | Micon received the drill hole data from Robex as an export in multiple Microsoft Excel and csv files. The data was collated into a single Microsoft Excel spreadsheet and the database was validated and inspected to ensure that the data is acceptable and in a suitable condition for use in modelling and resource evaluation.<br><br>Three main methods were used: (1) spreadsheet checks, (2) importation and visualisation in Leapfrog, and (3) plotting of graphs and generation of summary statistics with Snowden Supervisor software.<br><br>Overall, Micon identified few problems with the database, and it was considered to be clean. Minor corrections were generally related to human typing errors or duplication of data and Micon was able to correct the data after inspecting the cause of the error. A clean version of the database tables, alongside the corrections, was supplied to Robex to update their records on site. |
| **Site Visits** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br><br>*If no site visits have been undertaken indicate why this is the case.* | Mr. Andrew de Klerk, a full-time employee of Micon and reviewing author of this Report, completed a comprehensive independent three-day visit to the Property from 15$^{th}$ to 18$^{th}$ July 2021 as part of a separate techno-economic due diligence assessment.<br><br>Dr. Ryan Langdon QP for the Mineral Resources did not undertake a site visit as no material changes had been made to the operation since the previous site visit. |
| **Geological Interpretation** | *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br><br>*Nature of the data used and of any assumptions made.*<br><br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br><br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br><br>*The factors affecting continuity both of grade and geology.* | Geological models were created for lithology, regolith, and mineralised domains using nested grade shells.<br><br>Lithology was modelled from geological log data and was grouped to represent the major lithological units that control mineralisation including lamprophyre, tonalite, greywacke and graphitic bearing units. These units are important for understanding the spatial distribution and continuity of the gold mineralisation. Mineralisation is commonly located along the margins of the lamprophyre intrusion in the greywacke unit and within the tonalite core of the lamprophyre intrusion. A structural trend was used to influence the metasedimentary units based on the observed structural deformation. There is a high degree of confidence in the lithology model due to the easily recognisable lithological units and the lithological units are relatively continuous on a deposit scale. Alternative lithological interpretations are unlikely to affect the Mineral Resources as they do not directly control the shape of the estimation domains.<br><br>The regolith horizons were modelled from geological log data. The regolith horizons modelled were laterite, mottled zone, saprolite, upper saprock, lower saprock, and fresh rock. It is important to understand the spatial distribution of the regolith horizons as the oxide, transition, and fresh material have different mineral processing characteristics and associated costs. In general, the logged regolith is relatively consistent between drill holes but locally there can be some variability in the depth of the logged horizon. From the shape of the modelled surfaces there is likely a decreasing level of confidence in the logged regolith |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| | | contacts with depth (e.g. laterite more confident, fresh rock less confident). This is reflected in that the deeper horizons are less smooth and show a more "egg-box" like structure. Alternative interpretations of the regolith horizons are unlikely to materially affect the Mineral Resource estimation due to the flat lying nature of the weathering profile.<br><br>Mineralisation was modelled as a series of nested grade shells. Mineralised veins can be subdivided into three overlapping generations. Grade domain wireframes were modelled to separate the grade populations for interpolation using composited Au assay data. Grade domains were the preferred method of domaining due to the multiple generations of overlapping mineralised veins with variable orientations that could not be domained separately. Three nested grade shells were modelled at 0.3, 0.9, and 1.7 g/t Au cut-offs based on statistical analysis of grade populations. The grade domains were modelled using an indicator RBF interpolant with a structural trend generated from the vein measurements. Indicator variograms were modelled to understand an appropriate base range for the indicator RBF interpolant. The low-grade domains are more continuous than the high-grade domains. The higher-grade gold domains may be related to shallower mineralised structures, and it is recommended that this hypothesis is further investigated. Continuity is further controlled by lithology as explained above. Alternative interpretations could affect the Mineral Resources if the base range of the indicator RBF interpolant was changed. However, as part of the study variograms were produced to check the ranges used and visual observations of grade continuity were made from densely spaced grade control data to validate the model. |
| **Dimensions** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • At its maximum the Mineral Resource extends over approximately 2 km in strike length, 1.4 km in plan width, and extends from surface to a depth of approximately 65 m. The Mineral Resources are split into two main areas, the West Pit and East Pit. The West Pit has a greater strike length than the West Pit. |
| **Estimation and Modelling Techniques** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br><br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br><br>*The assumptions made regarding recovery of by-products.*<br><br>*Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br><br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | Au grade data were interpolated using Ordinary Kriging (OK) for all domains. All interpolation was completed with Leapfrog Geo and Leapfrog Edge version 2024.1.0. Inverse distance (ID$^2$) and Nearest Neighbour (NN) interpolation were also performed for comparison.<br><br>A total of four estimation domains with hard boundaries were modelled as described in Geological Interpretation above. These are the 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au grade domains, and the waste domain outside of the 0.3 g/t Au grade domain and inside the estimation boundary constraint wireframe. No difference in grade was observed within grade domains for different regolith horizons.<br><br>An unrotated block model was constructed with a parent block size of 10.0 m (X), 20.0 m (Y) and 5.0 m (Z) with a sub-block size of 5.0 m (X), 5.0 m (Y) and 2.5 m (Z). The block size was chosen to ensure that the geological boundaries of the modelled ore bodies could be accurately represented, and it is well suited to the drill hole spacing and operational mining |

| Criteria | JORCE Code Explanation | Commentary |
| --- | --- | --- |
| | *Any assumptions behind modelling of selective mining units.*<br><br>*Any assumptions around correlation between variables.*<br><br>*Description of how the geological interpretation was used to control the resource estimates.*<br><br>*Discussion of basis for using or not using grade cutting or capping.*<br><br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | constraints.<br><br>An estimation boundary constraint wireframe was constructed to ensure that blocks were not estimated at significant distances from drill hole data during grade interpolation, thus limiting extrapolation of the data. The wireframe is formed of a basal surface, modelled at a depth of 10 m below the base of drilling.<br><br>For all domains the data was normal score transformed and the variogram model was fitted on the normal scores data before being back transformed. The experimental variograms were calculated using capped composite assay data to ensure a reasonable nugget value during back transformation. Nugget values were informed by downhole variograms of the closely spaced trench data.<br><br>The domains were estimated with hard boundaries in three passes with increasingly relaxed constraints. For increasing estimation pass number, the size of the search ellipse was increased, and the minimum number of samples was decreased to ensure all blocks were interpolated. The search ellipse size and anisotropy were related to the modelled variogram for the respective domain.<br><br>The orientation of the search ellipse was controlled by dynamic anisotropy. A variable orientation model was created to inform the dynamic anisotropy. The global plunge of the model was set to the major axis of the respective domain variogram. The variable orientation was based on the form interpolants for vein generation A, as the major direction of the modelled grade domain variograms are generally aligned with the orientation of generation A veins.<br><br>Extreme outlier grades were capped before interpolation to limit their influence. For all other outlier values a restricted search neighbourhood was used to prevent smearing of high-grade assay values for all domains. The restricted search neighbourhood was set to 10% of the size of the first pass search ellipse, and assay grades outside of this neighbourhood were capped. For outside the modelled grade shells, 20% was used to improve the block model validation of the domain.<br><br>To assess the quality of the block model estimate, multiple methods of validation were performed, including visual inspection, statistical comparison, and swath plots.<br><br>A series of reconciliations were undertaken to compare the Mineral Resource block model to a grade control model created by Micon, and to compare these models to the mill production. A comparison of plant production was favoured over mine production due to some concerns over the recording of mined grades prior to Q1 2024. Several different time periods were reconciled for comparison that ranged from 3 month to 3 years in duration. The MRE and grade control models are generally within ±10%, with greater variance on tonnage compared to grade. There is little variability between the different reconciled periods. It is recommended that further work is undertaken to |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| | | calibrate the MRE to the reconciliation data. |
| **Moisture** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | Tonnages are estimated on a dry basis. |
| **Cut-off Parameters** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The break even cut-off grades were calculated from the input parameters for the RPEEE pit optimisation. The input parameters were defined from actual values and metallurgical testwork where no actual data was available. This was for the deeper regolith horizons which have not yet been mined.<br><br>The cut-off grades used were laterite = 0.35 g/t Au, oxide = 0.35 g/t Au, transition 0.43 g/t Au, and fresh 1.89 g/t Au. For the processing categories laterite includes laterite only, oxide includes mottled zone and saprolite, transition includes upper and lower saprolite, and fresh includes fresh rock. |
| **Mining Factors or Assumptions** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | Mining methods were considered to be the same as the current ongoing Nampala operation. An open pit recovery of 100% and open pit dilution of 6% was used based on the results of reconciliation. |
| **Metallurgical Factors or Assumptions** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | Metallurgical factors and assumptions were based on the current plant performance at the ongoing Nampala operation. Values from metallurgical testwork were used where no actual data was available. This was for the deeper regolith horizons which have not yet been mined. |
| **Environmental Factors or Assumptions** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | Waste and process residue disposal options are the same as the current ongoing Nampala operation. |
| **Bulk Density** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | A total of 1,909 density measurements have been made of drill core and grab samples from the Nampala Mine. The samples are spatially distributed across the deposit and cover the full regolith profile. The samples |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| | *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br><br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | were analysed in two batches. In 2017-2018 InnovExplo conducted analyses for the drill core samples and in 2024 Robex site-based geologists did the analysis of the grab samples. The water dispersion method was used to calculate the density of all samples. The density values determined are on a dry basis.<br><br>Average density values were calculated for the modelled lithological units per regolith horizon and were assigned to the block model. The logged lithology and regolith were used for the categorical groupings. Samples logged as mottled zone were combined with laterite due to the small number of samples and the inability to get a representative average value. Similarly, for some other categorical groupings there were insufficient samples for tonalite to calculate an average value, and the average value of the most similar lithology (lamprophyre) was used. |
| **Classification** | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br><br>*Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br><br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Mineral Resources were classified as Indicated and Inferred. A measure of the average data spacing classification, which is directly linked to the drill hole spacing, was used to inform the Mineral Resource classification. Thresholds were applied to the data spacing model to classify the Mineral Resources into Indicated and Inferred. A professional judgement on the appropriate threshold distance was based on numerous factors including the variogram range, confidence in the geological and grade wireframes, the observed geological continuity, reconciliation performance and threshold values that gave contiguous areas of blocks with the same Mineral Resource Classification.<br><br>Indicated Mineral Resources were classified as blocks with a data spacing of less than 42 m which is consistent with areas drilled on a grid of approximately 40 by 40 m. The areas drilled at this density are within the mined-out areas. The reconciliation between the MRE and grade control model is reasonable and there is sufficient confidence in the MRE to classify these volumes as Indicated Mineral Resources. All other interpolated blocks inside the estimation boundary constraint were classified as Inferred.<br><br>The results appropriately reflect the Competent Person's view of the deposit. |
| **Audits or Reviews** | *The results of any audits or reviews of Mineral Resource estimates.* | The MRE is currently under review by an external international consultant. |
| **Discussion of Relative Accuracy/ Confidence** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br><br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include* | Qualitative factors that could affect the relative accuracy and confidence of the global estimate are the volume of the grade shells, particularly the higher-grade domains. Efforts were made to improve the accuracy by using indicator variograms to check the ranges used in the grade shell interpolants and visual verifying the grade continuity from densely spaced grade control data to validate the model. Other factors that could have an influence of the confidence in the model if different vein generations were to be shown to contain different Au grades as no selective sampling has been undertaken so far to determine this.<br><br>A series of reconciliations were undertaken to |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| | *assumptions made and the procedures used.*<br><br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | compare the Mineral Resource block model to a grade control model created by Micon, and to compare these models to the mill production. A comparison of plant production was favoured over mine production due to some concerns over the recording of mined grades prior to Q1 2024. Several different time periods were reconciled for comparison that ranged from 3 month to 3 years in duration. The MRE and grade control models are generally within ±10%, with greater variance on tonnage compared to grade. There is little variability between the different reconciled periods. |

## Section 4: Estimation and Reporting of Ore Reserves

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Mineral Resource Estimate for Conversion to Ore Reserves** | *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*<br><br>*Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* | The 2024 MRE used as a basis for the Ore Reserves is described above in Section 3. Au grade data were interpolated using Ordinary Kriging (OK) into nested grade shells were modelled at 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au cut-offs based on statistical analysis of grade populations. The Mineral Resources were classified as Indicated and Inferred based on the average data spacing. Indicated Mineral Resources were classified as blocks with areas drilled on a grid of approximately 40 by 40 m. To demonstrate RPEEE, open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.<br><br>Inferred Mineral Resources and unclassified blocks were excluded from the Mineral Resource to Ore Reserve conversion process.<br><br>Mineral Resources are reported are reported inclusive of Ore Reserves. |
| **Site Visits** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br><br>*If no site visits have been undertaken indicate why this is the case.* | Mr. Andrew de Klerk, a full-time employee of Micon and reviewing author of this Report, completed a comprehensive independent three-day visit to the Property from 15th to 18th July 2021 as part of a separate techno-economic due diligence assessment.<br><br>Mr. Antoine Berton, a full-time employee of Soutex and reviewing author of this Report, completed a comprehensive independent two-week visit to the Property from in July 2021 as part of a separate plant improvement initiative. Many Soutex metallurgists are working on site on a regular basis since 2015.<br><br>Responsible author for the Ore Reserves Mr Jorge Llidó travels periodically to Nampala as part of his employment including a 1-week site visit in December 2024.<br><br>Mr Michiel Breed QP for the Mineral Resources did not undertake a site visit as no material changes had been made to the operation since the previous site visit. |
| **Study Status** | *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*<br><br>*The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.* | Previous studies were carried out of Nampala: An NI 43-101 Feasibility Study was completed in 2011 by Bumigene (Baril, et al., 2011). More recently, in 2020 a Modified NI43-101 Technical Report , Mineral Resource and Mineral Estimates for the Nampala Gold Mine was prepared by MRP801 (Boisse, et al., 2020).<br><br>Both studies were used as the basis for updating the Ore Reserves along with actual data from production. |
| **Cut-off Parameters** | *The basis of the cut-off grade(s) or quality parameters applied.* | A 0.4 g/t Au marginal cut-off grade was used, which aligns with the current cut-off grade applied in the mine. |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Mining Factors or Assumptions** | *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*<br><br>*The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*<br><br>*The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*<br><br>*The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*<br><br>*The mining dilution factors used.*<br><br>*The mining recovery factors used.*<br><br>*Any minimum mining widths used.*<br><br>*The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*<br><br>*The infrastructure requirements of the selected mining methods.* | Nampala is an operating mine with a short mine life remaining that has been successfully operating for 8 years.<br><br>A pit optimisation was used to determine the pit limits with input parameters defined from actual values form the operation. The 2024 Mineral Resource model described above in Section 3 were used as the input. No fresh ore was planned for processing and only oxide and transition was reported in the Ore Reserves.<br><br>Mining at Nampala is conducted using a conventional open-pit method, involving hydraulic excavators for loading and dump trucks for hauling. The three contractors used at the mine have a capacity to excavate 850 kt of rock per month. Until October 2024 one shift was sufficient to cover the required production rates. From November 2024, an additional shift with two shovels is set to begin operating at the mine.<br><br>In areas of transitional lithology and laterites, drilling and blasting are employed, although most of the material is mined through free digging.<br><br>Although the pit shell at Revenue Factor = 1 is used as a pit design base, the designs were adjusted to accommodate existing constraints, such as infrastructure in the North and certain areas where further pit expansion would require significant pushbacks, resulting in a substantially higher strip ratio.<br><br>The geotechnical parameters based on the current slope angles of the pits, which have been reduced compared to earlier studies. Currently, the overall angle is 36° above 320 m RL and 38° below 320 m RL.<br><br>Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Ore Reserves.<br><br>The minimum mining floor width has been designed at 20 m.<br><br>It should be noted that only 26,000 t of inferred material, representing a minor addition, could potentially be converted to reserves. This limited tonnage highlights the minimal impact of inferred resources on the overall reserve base.<br><br>There is sufficient infrastructure requirements at the active mine site to accommodate the declared Ore Reserves. |
| **Metallurgical Factors or Assumptions** | *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*<br><br>*Whether the metallurgical process is well-tested technology or novel in nature.*<br><br>*The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* | The metallurgical process is appropriate as shown by 8 years of consistent results from the operating Nampala mine.<br><br>The process is well tested and is standard in the region. The only specificity is the low milling energy needs.<br><br>Metallurgical testwork was performed between 2010 and 2019, primarily focused on oxide and transition material. The oxide, transition, and fresh metallurgical domain have been modelled and appropriate recovery |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| | *Any assumptions or allowances made for deleterious elements.*<br><br>*The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*<br><br>*For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | factors applied based on metallurgical testwork and actual plant performance.<br><br>No assumptions or allowances were necessary for deleterious elements.<br><br>Bulk samples for metallurgical testwork are considered representative as results from the mine operations are consistent with the testwork. |
| **Environmental** | *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.* | Key environmental studies undertaken for the Nampala mine site to date, that are publicly available, include:<br><br>• April 2023 – Hydrogeological Study completed by Digby Wells Environmental 'Surveillance de la qualité des eaux souterraines de Nampala : Évaluation hydrogéologique, avril 2023'<br>• 2011 - Environmental and Social Impact Assessment (ESIA) completed by Bureau d'Ingénieurs en Développement Durable, Environnement et Assainissement (BIDDEA) 'Rapport d'étude d'impact environnemental et social du projet d'exploitation de la mine d'or de Nampala, janvier 2011'. (January 2011 study onwards)<br><br>The Nampala Environmental Management System (EMS) has been developed to ISO 14001:2015 standards and was certified on 16th April 2024 by SGS (valid until 15th April 2027). Regular audits are undertaken on site to assess compliance and corrective action plans are implemented as necessary.<br><br>The waste rock of Nampala can be characterised as laterite, saprolite and transitional rock, derived from lamprophyre, tonalite, greywacke and graphitic bearing units (sandstones, shales, siltstones, and mudstones).<br><br>There are two waste dumps near the pits: Waste Dump North, located north of both the East and West Pits, and Waste Dump East, situated east of the East Pit.<br><br>Waste Dump North had an initial capacity of 3.8 Mm$^3$ of waste, with a planned expansion to accommodate an additional 21.3 Mt. As of October 2023, the Waste Dump North is nearly full, and further expansion is not feasible. Consequently, a new waste dump area was designated east of the East Pit in November 2023 (East Waste Dump). An additional area south of the East Pit has been identified and sterilised for future expansions as a potential waste dump.<br><br>Construction of Tailings Pond Cell No. 5 commenced in October 2023. At its current level (340), the cell has a capacity of 591,419 m$^3$, equating to approximately 4 to 5 months of storage at a consolidated density of 1.4 t/m$^3$. Plans are underway to extend Cell No. 5 to Level 345, a process expected to take approximately two months. Once completed, the capacity will increase to 3.2 Mm$^3$, equivalent to 4.48 Mt, providing more than two years of storage capacity. The expansion is permitted.<br><br>Rehabilitation activities at the Nampala mine are |

| Criteria | JORCE Code Explanation | Commentary |
| --- | --- | --- |
| | | conducted progressively, with a focus on compensatory revegetation. A plant nursery has been successfully established on-site, and since 2022, trees have been strategically planted to aid in erosion control.<br><br>The most recent version of the preliminary closure and rehabilitation plan was prepared in 2020 and is currently undergoing updates. The estimated closure costs are projected at US$1.12 million, reflecting the commitment to sustainable post-mining land use and compliance with regulatory requirements. |
| **Infrastructure** | *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.* | The current Nampala mine boundary fence has a total length of 12,900 m, enclosing an area of 803 ha. This expansion ensures that the entire mining operation is within a secured boundary, enhancing operational safety and site management.<br><br>The Nampala Mine is supplied by two water sources: fresh water and potable water. Potable water is currently sourced from one of three available wells (Well No. 17). For fresh water, 23 wells have been constructed, with 15 currently in operation. These sources ensure a reliable water supply to support operational and domestic needs at the site. Additional water storage is maintained with a buffer water pond with a capacity of 32,734 $m^3$ and a retention pond with a capacity of 32,474 $m^3$.<br><br>The Nampala Mine relies on a hybrid power system consisting of two energy sources: a solar plant and a thermal (diesel) power plant. The solar plant includes 7,280 photovoltaic panels with a total installed capacity of 3.39 MW, of which 96% (3.25 MW) is utilised. The thermal power plant provides an additional 10 MW of installed capacity. The system is further supported by a 2.6 MWh battery storage unit, ensuring stability and optimising energy use.<br><br>The processing plant has a processing capacity of 2.1 Mt/a.<br><br>The Nampala Mine is equipped with a four-bed medical clinic staffed by four nurses and a part-time medical doctor. The facility also includes a pharmacy and a laboratory, the latter currently under construction, to enhance on-site medical services. There are offices for administration, plant, medical services, training, exploration, mining, geology, and contractors.<br><br>The accommodation and welfare facilities at Nampala include a lodging area for security personnel and a camp equipped with a gym, mini shop, and canteen. The total lodging capacity is 119 people. A kitchen dedicated to mill employees provides up to 480 meals per day.<br><br>Other infrastructure on site includes a rubbish treatment plant, warehouse, hangar and airstrip, plant nursery, and communications systems. |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Costs** | *The derivation of, or assumptions made, regarding projected capital costs in the study.*<br><br>*The methodology used to estimate operating costs.*<br><br>*Allowances made for the content of deleterious elements.*<br><br>*The source of exchange rates used in the study.*<br><br>*Derivation of transportation charges.*<br><br>*The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*<br><br>*The allowances made for royalties payable, both Government and private.* | The total capital and closure costs from 1st September 2024 until the end of the LOM are US$37.8m. This includes sustaining capital at US$2.2M and capitalised stripping costs at US$31.5M andUS$4.06M in Closure and contract termination costs.<br><br>Operating costs were estimated from actual values from the Nampala operation. The 2023 and 2024 Key Performance Indicators (KPIs) were used as the basis for establishing the mining cost. Pumping and blasting costs were estimated by the mining team. Drill and blast costs were adjusted using factors of 50% for transitional material and 15% for laterite, reflecting the varying requirements for different lithologies.<br><br>Processing costs were estimated by the Nampala team based on actual values. The difference in processing costs between transitional and oxide material is attributed to the higher energy requirements for processing transitional material due to its greater hardness.<br><br>Overheads encompass all proportional costs allocated from the Nampala Mine.<br><br>Sustaining Capex were calculated as the average of Capex costs from KPI 2023 and KPI 2024, as all capital expenditures during these periods are classified as sustaining Capex.<br><br>No allowances for deleterious elements were necessary.<br><br>Exchange rates were defined from S&P market intelligence.<br><br>These Mali Government royalty fees are separated into four components as outlined below. This is an existing agreement and there is ongoing negotiation for transition to the new 2023 mining code.<br><br>• ISCP (Impôt Spécial sur Certains Produits): 1%.<br>• Ad Valorem Tax: 6% (calculated using a gold price of US$1,800/oz).<br>• Mining Fund Royalty: 3.75%.<br>• NSR (Net Smelter Royalty): 1%.<br><br>The selling cost includes expenses associated with the transport of doré by air and refining charges based on actual values and existing refining contracts. |
| **Revenue Factors** | *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*<br><br>*The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.* | Based on current market trends, a gold price of US$1,800/oz is considered a reasonable and justifiable input for the optimisation process.<br><br>Exchange rates were defined from S&P market intelligence.<br><br>Transportation and refining charges are based on actual values or existing contracts for the Nampala operation and are included in the selling cost. |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| **Market Assessment** | *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*<br><br>*A customer and competitor analysis along with the identification of likely market windows for the product.*<br><br>*Price and volume forecasts and the basis for these forecasts.*<br><br>*For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.* | Gold serves both as a consumer good and an investible asset, and its performance continues to be influenced by four main factors: economic growth (positive for consumption), economic risk and uncertainty (favourable for investment), opportunity cost (negative for investment), and momentum (subject to price and positioning). These factors interact with key economic variables, including gross domestic product (GDP), inflation, interest rates, the US dollar, and the actions of competing financial assets (World Gold Council, 2023).<br><br>The World Gold Council (WGC) anticipates that geopolitical and economic uncertainties will contribute 3% to 6% to gold's performance in 2024. Central bank purchases are expected to remain a key support, particularly with projections that above-trend buying will continue, potentially exceeding 450-500 tonnes. While inflationary pressures have moderated, persistent concerns around recession risks and ongoing global instability could further support gold prices throughout the year (World Gold Council, 2024). |
| **Economic** | *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*<br><br>*NPV ranges and sensitivity to variations in the significant assumptions and inputs.* | The inputs for the economic models are the output from the technical work undertaken in this study: exploration geology, production geology, resource modelling, mine to model reconciliation, long term mine planning. Economic inputs are based on actual values from the Nampala operation. Economics are from S&P market intelligence with a 5% discount rate and 2.5% inflation.<br><br>Sensitivity analysis has been performed on commodity price, ore grade, opex and recovery. As the mine life is relatively short these have only a limited impact on the Net Present Value(NPV). |
| **Social** | *The status of agreements with key stakeholders and matters leading to social licence to operate.* | Robex have a strong relationship with the community with many CSR programmes ongoing focused around local employment and training as well as improving day to day life with projects (exchange seeding farm, women support group, funding local projects). |
| **Other** | *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*<br><br>*Any identified material naturally occurring risks.*<br><br>*The status of material legal agreements and marketing arrangements.*<br><br>*The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.* | Identified material, naturally occurring risks are:<br><br>• **Throughput Variability**: If certain rock types or blends, such as Upper Transition, yield lower throughputs than currently modelled, processing costs would increase, raising the mill cut-off grade. Significant throughput reductions could shrink the economic pit limits, thereby reducing the Mineral Reserves. Additionally, delayed throughput would negatively affect cash flow, impacting Project economics.<br>• **Water Management:** Effective surface and groundwater management is critical, particularly during the rainy season. Should the current water management systems prove inadequate, additional infrastructure such as sumps and pump systems may be required. This would increase capital and operating costs, potentially reducing the Mineral Reserves and adversely affecting Project economics.<br>• **Slope Failures:** The occurrence of slope failures could introduce structural constraints, delaying the mining schedule and reducing pit size, which in turn could reduce the Mineral Reserves. |

| Criteria | JORCE Code Explanation | Commentary |
| --- | --- | --- |
| | | • **Topography and Design Constraints:** The reserve estimate accounts for current topographic conditions. However, certain elevated areas where the topography exceeds design levels (due to the applied slope angles) remain inaccessible. The tonnage from these areas has been excluded from total reserve estimates, as they cannot be mined under current conditions. These adjustments have been refined in the mining sequence.<br><br>Currently Nampala has two material contracts, one signed with Vivo Energy under a Power Supply Agreement regarding the solar farm on site signed in 2020 and the other one with RAND refinery signed in 2024. Since 2017 Nampala S.A. has been selling the gold to Argor-Heraeus in Switzerland.<br><br>The Nampala board present reports quarterly and yearly to the Malian Government for approval. The last report was presented in November 2024 and was approved. |
| **Classification** | *The basis for the classification of the Ore Reserves into varying confidence categories.*<br><br>*Whether the result appropriately reflects the Competent Person's view of the deposit.*<br><br>*The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).* | All Mineral Reserves are classified as Probable, as they are based on Indicated Mineral Resources only. There are no known legal, political, environmental, or other risks that could materially affect the Mineral Reserves.<br><br>The results appropriately reflect the Competent Person's view of the deposit.<br><br>No Probable Mineral Reserves have been derived from Measured Mineral Resources. |
| **Audits or Reviews** | *The results of any audits or reviews of Ore Reserve estimates.* | No results from audits are available. |
| **Discussion of Relative Accuracy/ Confidence** | *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*<br><br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br><br>*Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*<br><br>*It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The geotechnical parameters used for the optimisations can affect the relative accuracy. . From 2012 no geotechnical campaign was done. Although the current pits are geotechnically stable, some falls risen in 2023 and 2024. On the time that the present study is done, the falls are currently under control, but it is necessary to set up a proper geotechnical campaign and update the slope parameters in the risky areas.<br><br>Dilution and densities are another factor that should be reviewed. The Nampala team did dome density test that need to be confirmed in the following months. These key factors could affect directly to the reserves. The level of accuracy is appropriate for this stage, however the study need to be updated as soon there are more density data based on the lithology.<br><br>The database of operating cost and processing recoveries are extended from the beginning of the LOM and it provides the ability to estimate it with a good level of accuracy.<br><br>Opening and closing stockpile volumes are measured by the survey team at the end of each month, while plant feed is measured daily and reconciled monthly. The monthly mining reconciliation results are also used to assess the loading and hauling performance of dump trucks, allowing for operational improvements in subsequent months. Additionally, the resource model, reserve model, and grade control model are updated and compared against production data |

| Criteria | JORCE Code Explanation | Commentary |
|---|---|---|
| | | monthly. This ongoing reconciliation process helps evaluate the accuracy of the models and refine estimation parameters as needed. |

## APPENDIX B

## EXPERIMENTAL VARIOGRAMS AND VARIOGRAM MODELS

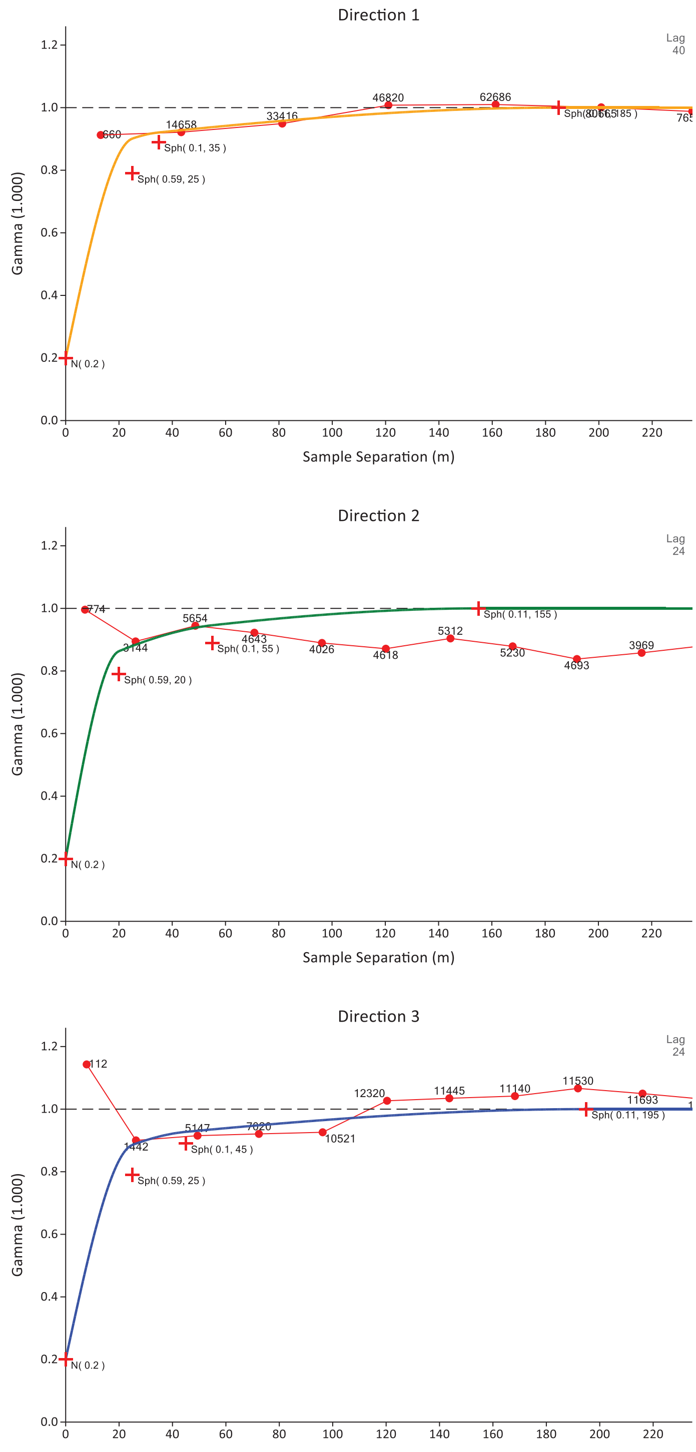



**Figure C.1: Normal Scores Experimental Variograms and Variogram Models for 0.3 g/t Au Grade Shell**

Source: Micon (2024)

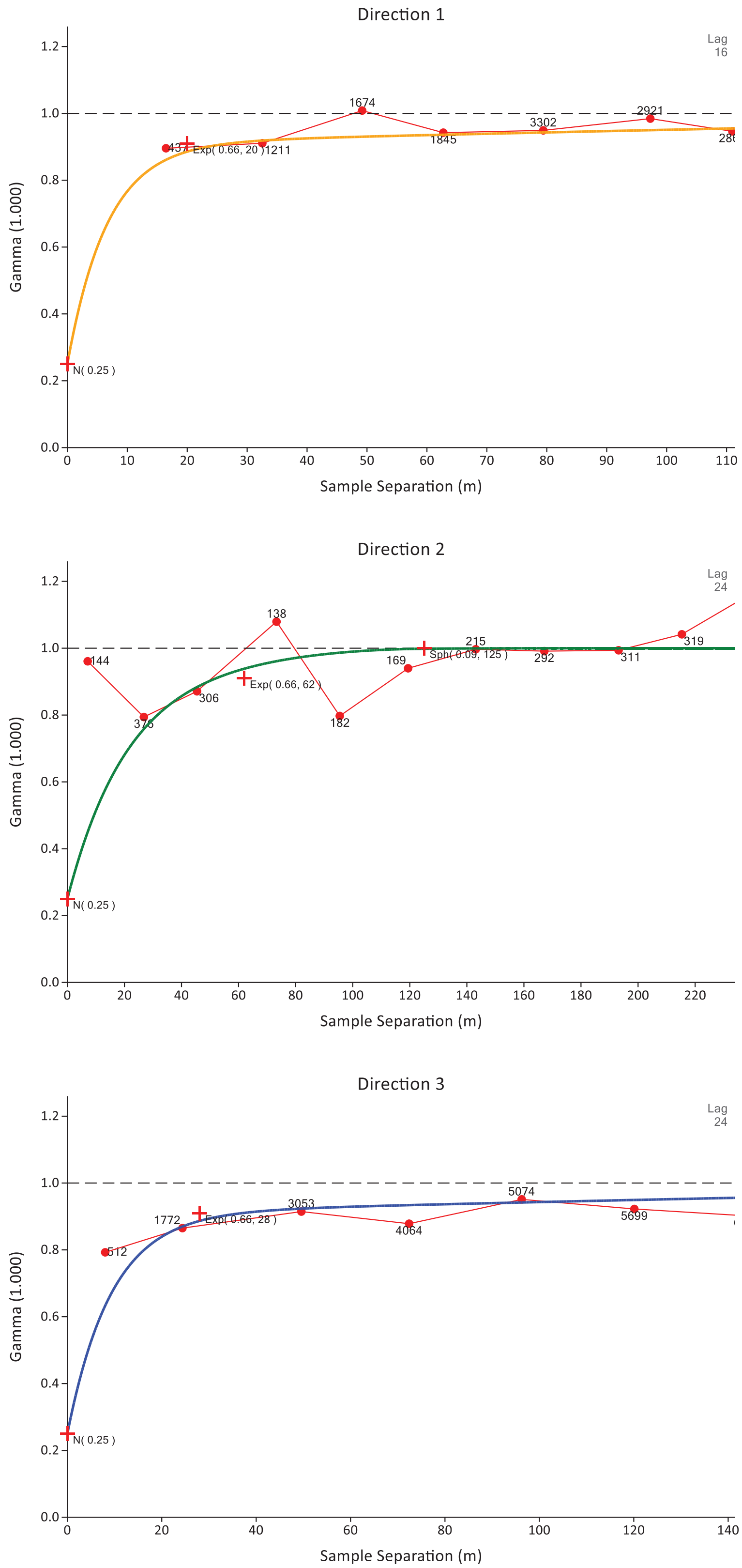



**Figure C.2: Normal Scores Experimental Variograms and Variogram Models for 0.9 g/t Au Grade Shell**

Source: Micon (2024)

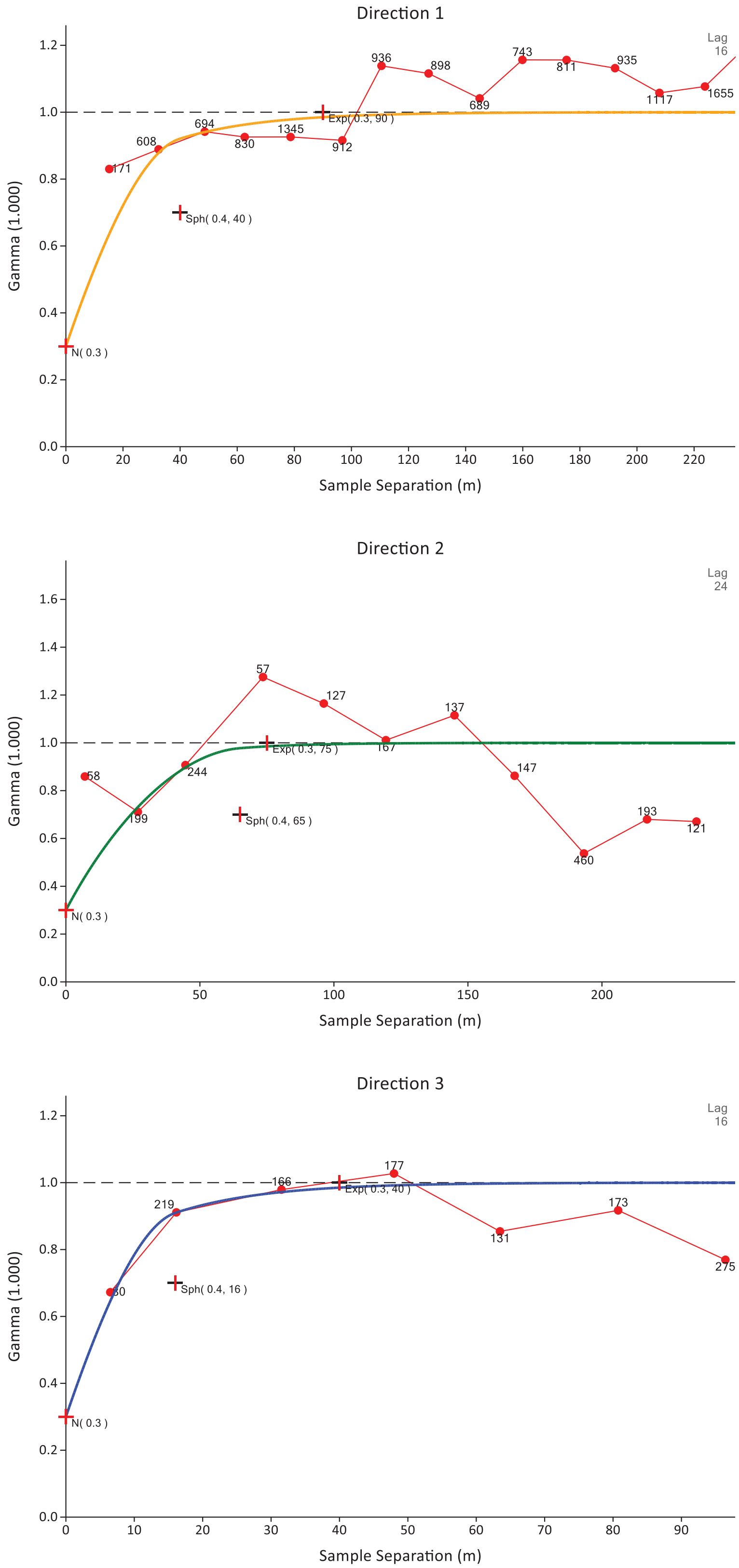



**Figure C.3: Normal Scores Experimental Variograms and Variogram Models for 1.7 g/t Au Grade Shell**

Source: Micon (2024)

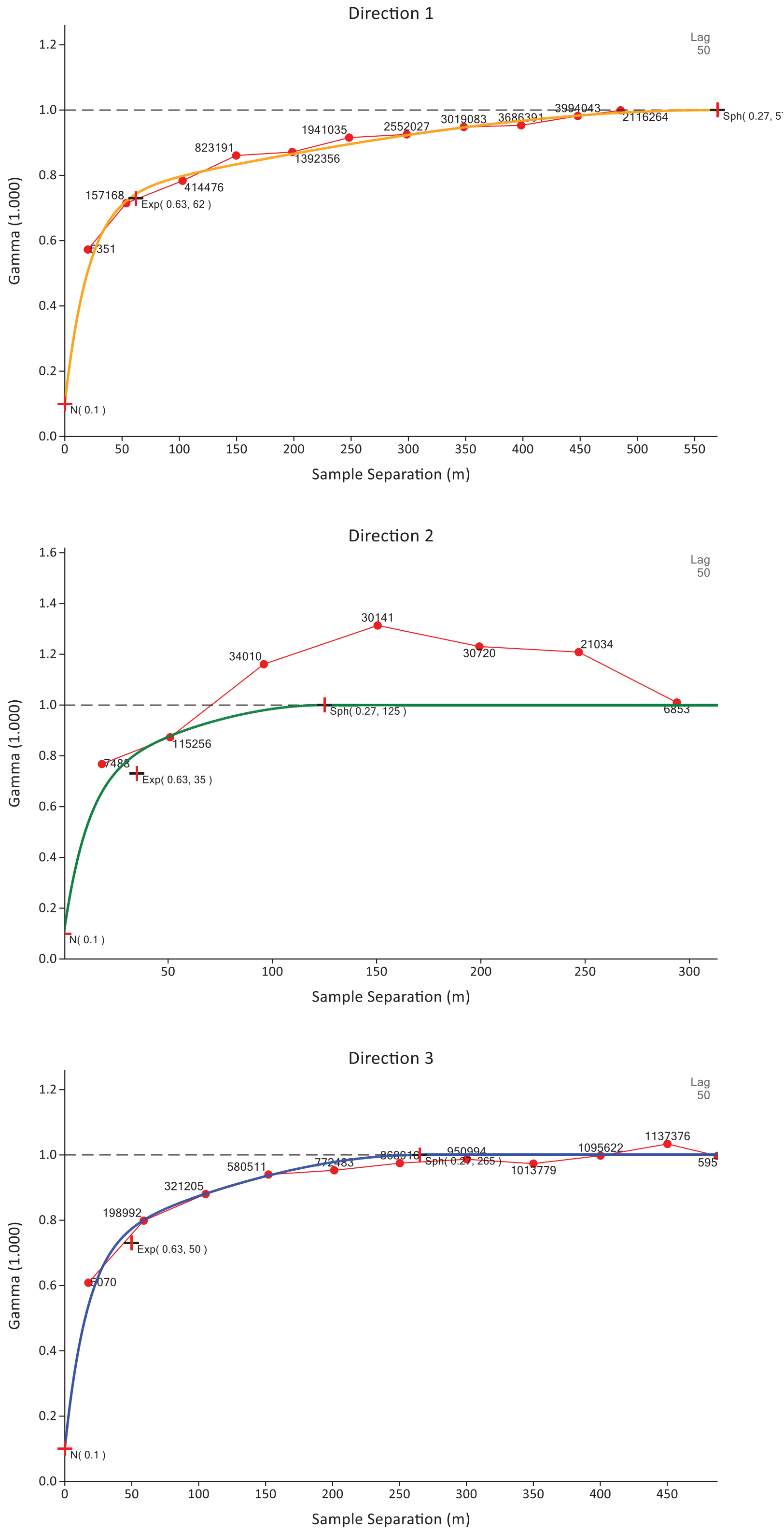



**Figure C.4: Normal Scores Experimental Variograms and Variogram Models for Outside the Modelled Grade Shells**

Source: Micon (2024)

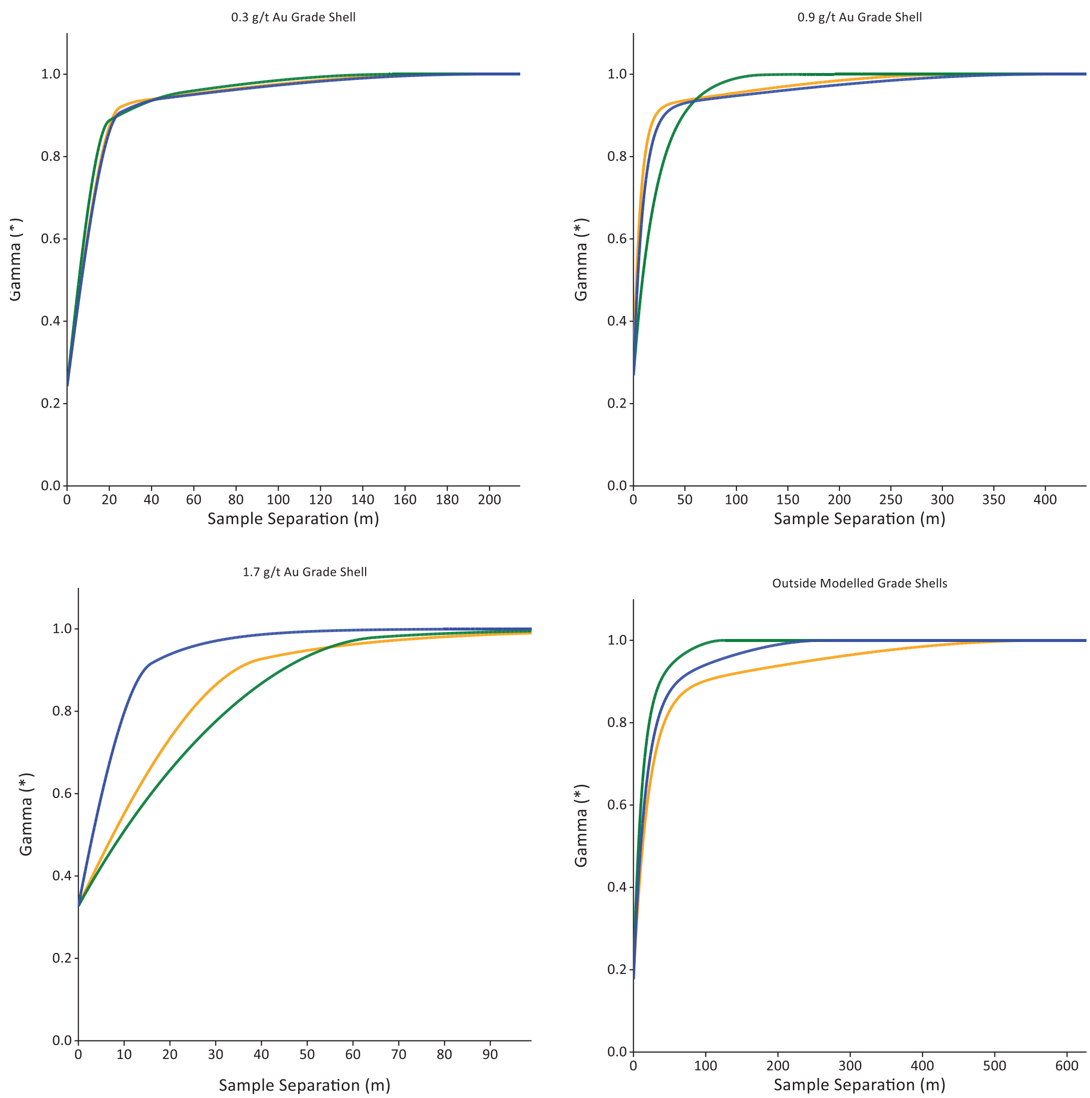



**Figure C.5: Back Transformed Variogram Models**

Source: Micon (2024)