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Report

Kiniero NI 43-101 Technical Report PDI Gold Limited

Kouroussa Prefecture, Kankan Region, Republic of Guinea

In accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators

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1 Summary

1.1 Introduction

This Technical Report on the Kiniero Gold Property (Property) situated within the Kouroussa Prefecture, of the Kankan Region in the Republic of Guinea, has been prepared by AMC Consultants Pty Limited (AMC), on behalf of PDI Gold Limited (PDI) and is in accordance with the requirements of National Instrument 43-101 (NI 43-101), Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (CSA). PDI was formed as a result of a merger between Robex Resources Inc. of Quebec, Canada (the previous owner of the Property), and Predictive Discovery Limited of Australia in April 2026. The work incorporated in the Technical Report has been carried out by Qualified Persons (QPs) engaged as independent consultants and, also employees of PDI.

The report is an update to the Report “*Technical Report, Kiniero Gold Project, Guinea (Amended)*” prepared by AMC Consultants (UK) Limited (2024 Technical Report) with an effective date of 6 December 2024. The main purpose of this Technical Report is to update the Kiniero Mineral Resources and Mineral Reserves.

PDI is a dual-listed Australian and Canadian gold mining company listed on the Australian Securities Exchange and the Toronto Stock Exchange – Venture (TSX-V), and trades as PDI.

Currency used throughout this report is in the lawful currency of United States dollars (US\$) unless otherwise stated.

1.2 Property description

The Kiniero Gold Project (Kiniero Project or Project) located within the Property, comprises a series of shear-hosted Birimian-style gold deposits which are to be mined using conventional open-pit mining techniques. The Property was previously mined within the Kiniero licence area, commencing in the 1950s. The main formal historical mining operation within the Kiniero licence area was established by Société d'Exploration Minière en Afrique de l'Ouest (SEMAFO) in 2002 and ran until 2014. This consisted of a series of deposits exploited by open-pit means at the former Kiniero Gold Mine. Most of the production was sourced from the Jean and Gobelé (SGA) deposits, as well as from the subsequently delineated West Balan deposit.

As of the effective date of this report, mining at Kiniero has recommenced and construction of infrastructure is in progress, but mineral processing has not yet re-commenced. Mineral processing for the Project will comprise carbon-in-leach (CIL) with gold electrowinning, in addition to gravity circuits to produce doré.

The Property is located approximately 440 km due east-north-east of the capital, Conakry, 55 km west of Kankan and 5 km north-west of the town of Kiniero (the administrative seat of the Kiniero subprefecture). The Project is located within the Property at latitude 10°25'52" north and longitude 09°47'48" west.

PDI is the sole shareholder of Sycamore Mining Limited. Sycamore Mining Limited holds 85% of Sycamore Mine Guinée SAU (SMG,) with the Government of Guinea (GOG) holding the remaining 15%. SMG is responsible for executing on-the-ground operations on the Property.

The Property comprises two sets of adjoining licence areas, these being called Kiniero and Mansounia which together cover an area of 470.48 km². The Kiniero licence area is a legal exploitation permitted area, consisting of four adjoining exploitation permits, held in the name of SMG.

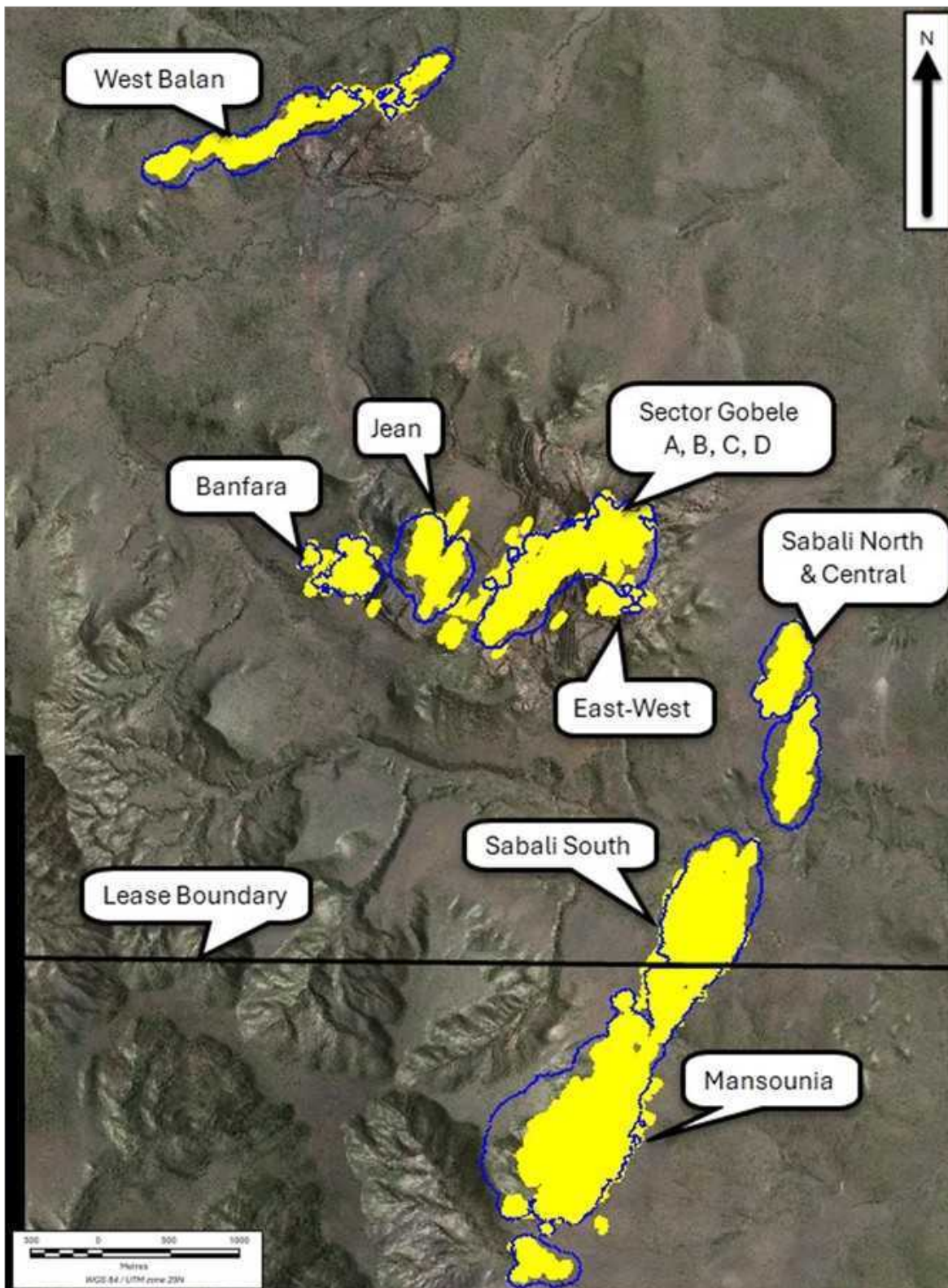
The Mansounia licence area consists of two adjoining exploration permits with an expiry date of April 2023. An exploitation licence application was filed with the Centre de Promotion et de Development Miniers (CPDM) Q1 2023, prior to the expiration date of 5 April 2023 for the exploration licences, for 50% of the Mansounia licence area, as per Guinean mining law. A legal letter provided to the QP from the Director of Legal Affairs and HR at PDI, outlines no immediate impediment to the awarding of the Mansounia exploitation permits.

The Property comprises 47 gold anomalies, of which the following deposit clusters make up the Project and form the focus of this Technical Report:

- Sabali cluster, including:
 - Sabali North
 - Sabali Central
 - Sabali South (abutting the Kiniero / Mansounia boundary)
 - Mansounia Central
- SGA cluster, including:
 - Sector Gobelé A (A, B, C) (SGA)
 - Gobelé D
 - North-East Gobelé D (NEGD)
 - East-West
- Jean cluster, including:
 - Jean East and Jean West
 - Banfara
- Balan cluster, including:
 - Derekena
 - West Balan

Figure 1.1 shows the location of the main deposit clusters discussed in this report. Kiniero deposit outlines showing the updated US\$2,600 pit optimisation shell limits (blue) and mineralization above 0.3 g/t Au (yellow).

Figure 1.1 Plan of main deposit clusters



Source: AMC, 2026

Note: With yellow indicating 0.3 g/t Au grade shells, and blue boundaries are the surface expression of the \$2,600 optimization shells.

1.3 Mineral tenure and surface rights

The Kiniero licence area comprises exploitation permit numbers 22962, 22963, 22964, and 22965, covering an area of 326.33 km². Permits 22962, 22963, and 22965 were granted on 17 December 2020, whilst permit 22964 was granted on 04 November 2020. All permits are valid for 15 years (renewable).

On 18 June 2021, SMG and Penta Goldfields Company SAU (Penta) entered into a technical partnership agreement for the Mansounia licence area. The agreement was subject to a minimum amount of exploration expenditure and technical work being completed within a one (1) year period. The minimum exploration expenditure and work commitments have been met by SMG, the results of which are included in this Technical Report and have been used in support of the conversion of the Mansounia exploration licences into exploitation licences.

The Mansounia licence area comprises two exploration permits, 22834 and 22835, covering an area of 144.15 km² which were granted on 06 April 2020 and valid for three years (renewable). An application for the issuance of exploitation licence in favour of SMG was submitted to the CPDM in Q1 2023, prior to the expiration date of 5 April 2023 for the exploration licences, for 50% of the Mansounia licence area. Concurrently, an application for the renewal of the Penta Exploration Permits was submitted on 31 May 2023. These applications are still pending. Nonetheless, the Penta Exploration permits remain valid pursuant to the mining code which provides that any exploration permit, which expires during the examination of the application for an exploitation permit, is automatically extended, without formalities, until a decision is made, as confirmed by a letter dated 22 January 2025 of the general manager (directeur général) of the CPDM of the Ministry of Mines which confirmed that the Penta Exploration Permits were valid. This application is still being processed. By a letter dated 07 March 2025, the Minister of Mines has indicated that the application is complete and complies with the Mining Code.

PDI notes that the Mansounia Permit Area contributes a material portion of the Mineral Reserve for the Kiniéro Project and that the failure to secure the Mansounia Exploitation Permits would have a material impact on the outputs of the Kiniéro FS Update. SMG does not own any surface rights to land pertaining to the Project. The Mining Code distinguishes between mining rights and surface rights. The permit holder cannot occupy the surface or a portion of the surface of the area of the permit if held by a third party without that third party's consent. However, if the permit expressly provides that the permit holder is entitled to occupy the surface inside the area of the permit, such consent is not required. SMG has negotiated and actioned a Resettlement Action Plan (RAP) to allow access for drilling and mining operations with the neighbouring communities and the representative of the local authorities.

1.4 Environment, permitting, compliance activities, and social licence

An Environmental and Social Impact Assessment (ESIA) was completed by ABS Africa (Pty) Ltd. (ABS Africa) and Insuco Guinée Limited (Insuco) and submitted to the Government of Guinea (GOG) in May 2020. The ESIA supported the application for the conversion of the Kiniero Exploration Permits to Exploitation Permits. An updated Environmental Permit for the Project (including Mansounia) was lodged with the GOG in respect of the updated ESIA in June 2022 for the upgrade and expansion of the Project, as well as in support of the application for the exploitation permit for Mansounia licence area. The Environmental Permit was received in March 2023. The ESIA and associated studies were subsequently updated in 2023 to reflect the open pit designs, mining schedule, waste dumps, tailings storage facility (TSF), and process plant design that form part of this Technical Report.

1.5 History

The exploration and mining history of the Property dates back to the 1940s; however, exploration and mining activity in the regional Siguiri basin has a much longer history. The first geological studies of the Birimian commenced in the early 1900s. More detailed exploration from 1943 to 1945 resulted in the discovery of auriferous veining through various parts of the Siguiri Basin within the Birimian Greenstone Belt.

The Property has seen successive phases of exploration and development by a number of companies. Exploration within the Kiniero licence area of the Property commenced in 1943 under BUMIFOM. Between 1943 and 1950 BUMIFOM initially explored through pitting, trenching, and drilling, culminating in the establishment of the historical Kiniero Gold Mine.

More recent development commenced in the late 1980s and culminated in the production of 418,000 oz of gold between 2002 and 2014 from the historical Kiniero Gold Mine which was operated by SEMAFO. Extensive exploration works were carried out by SEMAFO during this period including diamond drilling (DD), reverse circulation (RC) drilling, trenching, geophysical surveys, and soil sampling. Mining by SEMAFO was undertaken in the SGA (Gobelé), Jean, and West Balan deposit areas.

Following an initial public tender process, on 19 November 2019, SMG signed an agreement with the GOG to redevelop the Kiniero Gold Mine. SMG subsequently applied for the Kiniero licence exploitation permits, which were successfully awarded to SMG.

Limited exploration works were conducted within the Mansounia licence area prior to 1948. Between 1948 and 2003 exploration was limited to soil sampling and mapping. In 2003-2005 Gold Fields as a JV partner carried out aeromagnetic surveys, and an initial programme of rotary air blast (RAB) and RC drilling.

Between 2006 and August 2013, Burey Gold Limited (Burey Gold) conducted exploration works within the Mansounia licence area. Exploration activities completed in this period included RC and DD drilling.

In August 2014, Blox Inc (Blox) acquired a 78% interest in the Mansounia licence. Limited exploration was conducted between 2014 and June 2019 with drilling limited to auger drillholes. The Mansounia licence was acquired in its entirety in April 2020 by Penta, before being acquired by SMG in June 2021.

1.6 Deposit geology

The Property is located within the Kiniero Gold District of the Siguiri Basin, which is situated in north-eastern Guinea, extending into central Mali. Geologically, the Siguiri Basin comprises a portion of the West Africa Birimian Greenstone Belt which includes intrusive volcanics (ultramafics to intermediate) and sediments that were largely deposited through the period 2.13 Ga to 2.07 Ga.

Intense weathering has affected West Africa since the early Mesozoic. The sustained tropical climate from the Mesozoic to the present day in western Africa has resulted in a deep weathering and leaching profile of the local lithologies, with the development of a surface laterite colluvium and a saprolitic zone near the surface.

The deposits located on the Property are associated with the Proterozoic Birimian orogeny of West Africa. Most gold mineralization in the West African Craton is shear-zone-hosted and structurally controlled, with lithology having a minor, local influence. The mineralization developed in the Kiniero Gold District conforms to this general style of mineralization.

Gold mineralization occurs in veins a few millimetres to tens of metres in width, with predominantly quartz-sulphide mineral assemblages and differing secondary minerals depending on the degree of alteration and/or overprinting. The veins generally take the form of composite anastomosed structures. At least three categories can be distinguished, corresponding to three consecutive stages of the hydrothermal process, and in turn, there is an extensive pervasive albitization event which overprints the earliest veining.

1.7 Exploration

Exploration works completed by SMG on the Property includes outcrop sampling and soil geochemical sampling using a bulk leach extractable gold (BLEG) assay method. Geophysical exploration included the compilation and reassessment of historical magnetic and resistivity surveys. SMG also commissioned magnetic modelling on three magnetic anomalies using the University of British Columbia (UBC) magnetics susceptibility inversion tool. In 2022, SMG commissioned Geostratum to undertake electrical resistivity tomography (ERT) profiles using a Schlumberger survey configuration. A total of 20 survey lines were completed covering a lateral distance of 22 km.

Known gold deposits within the Property show a direct correlation with interpreted aeromagnetic anomalies supporting its application for identifying prospective targets. 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.

1.8 Drilling

Drilling has been carried out across the Property by various operators, including most recently by SMG. Historical drilling used as part of the Mineral Resource estimates comprises those drillholes completed by SEMAFO, Gold Fields, and Burey Gold. The dates of acquisition of the two Kiniero and Mansounia licences by the Issuer is January 2020 and June 2021 respectively. Any drilling works after these dates is treated as current.

Between 1996 and 2012, drilling was carried out by SEMAFO across the Kiniero licence area. Initial exploration drilling was aimed at identification and delineation of deposits. This was subsequently followed up by RC and DD to define the extents of the mineralization. Later periods of exploration focused on targeting orebody extensions and/or replacing Mineral Resources. SEMAFO used a combination of RC, DD, and RAB methods totalling 6,414 drillholes (446,833 m), of which RC drilling comprises 85% of the metres drilled.

Within the Mansounia licence area, RAB and RC drilling was completed by Gold Fields between 2003 and 2005, and RC and DD by Burey Gold from 2007 up until the updated Mineral Resource estimate by Runge in 2012. Between these two operators a total of 430 drillholes (35,368 m) was drilled, of which 86% of metres drilled was RC.

Since acquiring the Property, SMG has undertaken a combination of RC, DD, RAB, air core (ACO), and auger drillholes. The RAB drilling campaigns were undertaken primarily to investigate sources for water supply, for monitoring or dewatering at the Project, and therefore have not been used in the Mineral Resource estimates. Auger drilling was completed by SMG on the legacy stockpiles, the results of which have been used to quantify the volumes, tonnages, and grades of each of the near-mine stockpiles that were drilled. For resource definition and geotechnical data across the combined Kiniero and Mansounia tenements, SMG have completed the following drilling:

- 1,628 RC drillholes totalling 164,560 m.
- 2 RC-DD drillholes totalling 361.1 m.
- 91 DD drillholes totalling 13,103.6 m.

A significant proportion of recent (2023 to 2024) drilling completed by SMG has targeted the Mansounia deposit. Since the late 2022 cut-off date for data in the previous Kiniero Technical Report (AMC, 2023), further drilling has been undertaken in the SGA and Jean deposits after Mineral Resources were estimated in 2022. Minor drilling has been added in Sabali and Sabali South, including a trial grade control drilling programme. As only the Mansounia deposit has a re-estimated Mineral Resource model in this report, the SMG data is documented and assessed according to the relevant periods of the SMG work. Analysis by AMC indicates that the small amount of 2023 to 2024 drilling completed by SMG in the SGA and Jean deposits is unlikely to materially change the MRE, but it is recommended that an update should be completed to fully capture the additional confidence in the MRE that this data can provide.

Drillhole spacing for all deposits range from approximately 12 m by 12 m (trial grade control) up to 100 m to 200 m by 50 m in areas which are less well drilled. Drillholes have been predominantly drilled inclined with the aim of intercepting mineralization perpendicular to a variety of interpreted trends.

1.9 Sample preparation, analyses and data verification

A number of laboratories have been used for preparation and assaying of samples by SEMAFO, Gold Fields, Burey Gold, and more recently, SMG. The laboratories used have typically been accredited and with the exception of the Kiniero Mine Laboratory, all independent. Laboratories used by SEMAFO included ITS Mandiana, SGS Siguiri, ALS Kankan, ALS Bamako, and the Kiniero Mine Laboratory.

Samples prepared and assayed for Gold Fields and Burey Gold were undertaken by Transworld Laboratories (acquired by Intertek Minerals Division in October 2008).

All of the laboratories used by the previous operators used a similar sample preparation and assay method comprising weighing, drying, crushing, and pulverizing samples to 75 µm, from which a 50 g subsample was taken for fire assay with an atomic absorption finish (FA-AA).

Since 2020, SMG has used four different accredited independent laboratories:

- Bamako SGS Mineral Laboratory in Mali (SGS Bamako).
- Ouagadougou SGS Mineral Laboratory in Burkina Faso (SGS Ouagadougou).
- Bamako ALS Minerals Laboratory in Mali (ALS Bamako).
- Intertek Minerals Limited in Tarkwa, Ghana (Intertek Tarkwa).

Sample preparation and analyses have comprised crushing and pulverization of samples to 75 µm with the resultant subsamples assayed via fire assay with an atomic absorption finish.

Quality assurance and quality control (QA/QC) procedures have been implemented by both SMG and the previous Project operators.

QA/QC submissions by SEMAFO included field duplicates, certified reference materials (CRMs), and blanks. Burey Gold inserted duplicate samples, standard reference materials (SRMs) and blanks to the laboratories to check for precision and accuracy. Burey Gold opted to generate its own SRMs by generating composite samples from different holes which had yielded similar assay grades. Blank samples were generated using a similar approach to the SRMs.

SMG has submitted field and pulp duplicates, as well as CRMs sourced from Ore Research and Exploration (OREAS) and Rocklabs. A cement material has been used as a blank. The field duplicate results show a moderate- to low-level of repeatability, including when applying a grade cap to remove higher grade samples which may exhibit greater variability. The QP is of the opinion that the degree of precision and repeatability for the field duplicates, is in keeping with the mineralization style and nuggety nature of the gold mineralization at the Property. The pulp duplicates show improved precision compared to the field duplicates indicating that the crushing and pulverization stages are generating a more homogenous mass from which more representative sample splits can be obtained.

The results of the CRM submissions show that overall, there is a reasonable degree of analytical accuracy, with the majority of results falling within ± 3 standard deviations of the target value. Blank samples show no significant sample contamination with >96% of results being within ten times the detection limit.

The QP is of the opinion that the sample preparation, security, and analytical methods are acceptable and meet industry-standard practices. In the opinion of the QP the data has been verified and is therefore suitable for use in Mineral Resource and Mineral Reserve estimates.

1.10 Mineral processing and metallurgical testing

Various metallurgical testwork campaigns have been completed by SMG in support of the Project, relying on sample material that has been selected from the differing deposits, with the purpose of:

- Validating historical metallurgical processing plant performance data.
- Determining feasibility study (FS)-level design parameters for the process plant.

Canadian-registered independent mineral process engineering consultancy, Soutex Inc (Soutex), was appointed in 2022 in order to increase the level of confidence in the plant design and economic assumptions. The main goals of the last 2022-2023 testwork was to identify the leaching conditions and reagents consumption for the plant's CIL circuit. CIL testing is favoured because the previous results (Intertek, 2022) showed better kinetics than direct leaching. The direct leaching route was also studied to validate the premises of faster kinetics using CIL. Additionally, acid mine drainage (AMD), gravity concentration, oxygen consumption, and cyanide detoxification were also realized as part of this testwork.

Compared to previous studies, the recent testwork led to reduced leach time and reagent consumption design criteria, combined with new information about oxygen consumption and detoxification parameters. The recovery hypotheses are similar to the 2022 Mining Plus Technical Report, showing a decrease of recovery with depth in the various pits.

1.11 Mineral Resource estimates

Mineral Resource estimates for the following deposits on the Property were completed in 2022 to 2023, but have now been re-reported with updated pit shells and cut-off grades reflecting changes in commodity prices and mining costs:

- Sabali South—previously known as Sabali Extension.
- Sabali North and Central—previously known as Sabali East.
- West Balan.
- Banfara.
- Mineral Resource estimates were also completed for selected stockpiles and dumps.

The Mineral Resource estimate for Mansounia was completed in October 2024.

The Mineral Resource estimates for the following deposits on the Property were completed in 2025:

- SGA—incorporating SGA (Gobelé A, B, C), Gobelé D, NEGD, and East-West.
- Jean—incorporating Jean West and Jean East.

The effective date for the Mineral Resource estimates is 30 June 2026. The Mineral Resources are reported inclusive of Mineral Reserves. Estimates by deposit are presented in Table 1.1.

The QPs have referenced World Bank and other long-term gold price forecast information, prices used in recent NI 43-101 reports, three-year trailing averages, and prices current as of October 2024 for use in the pit optimization and cut-off calculations. The gold price selected for Mineral Resource cut-off estimates is considered reasonable by the QPs.

Mineral Resource estimates could be materially affected by significant changes in environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors, although no such changes are expected or known by the QPs.

Table 1.1 Kiniero Mineral Resources, as of 30 June 2026

Deposit	Indicated			Inferred		
	Tonnes (Mt)	Au grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Au grade (g/t)	Contained Gold (Moz)
SGA & SGD	17.34	1.38	0.77	9.52	1.06	0.32
Jean	4.10	2.01	0.26	3.82	1.14	0.14
Sabali North & Central	3.66	1.18	0.14	0.86	1.41	0.04
Sabali South	7.91	0.98	0.25	4.11	1.05	0.14
West Balan	3.73	1.36	0.16	2.93	1.28	0.12
Banfara	1.13	0.94	0.03	0.96	1.32	0.04
Mansounia Central	29.35	0.72	0.68	43.57	0.71	1.00
Total in situ	67.21	1.07	2.30	65.78	0.85	1.80
Stockpiles	13.06	0.39	0.16	0.19	1.31	0.01
Grand Total	80.26	0.96	2.47	65.97	0.85	1.81

Notes:

1. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability.
2. The effective date of the Mineral Resource is 30 June 2026.

3. The date of closure for the sample database for Sabali North and Central, Sabali South, West Balan, and Banfara is 17 August 2022. The date of database closure for Mansounia is 16 October 2024. The date of database closure for SGA, SGD, and Jean is 26 August 2025.
4. Cut-off grades for Mineral Resource reporting are:
 - a. Banfara, SGA & SGD, Jean, and West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.3 g/t Au.
 - b. Sabali North & Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.4 g/t Au.
 - c. Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.5 g/t Au.
 - d. Mansounia: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.4 g/t Au, fresh 0.4 g/t Au
 - e. Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade >0.3 g/t Au for the entire stockpile assuming no selectivity.
5. The Mineral Resources are based on a gold price of US\$2,600/oz with costs and recoveries appropriate to each pit and type of feed.
6. The QP for this Mineral Resource estimate is Mr Mark Kent.
7. Mineral Resources are reported inclusive of Mineral Reserves.
8. The Mineral Resource has been compiled in accordance with the guidelines outlined in CIM Definition Standards, (2014).
9. Totals presented in this table are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.

The Mineral Resource estimates are based on drilling data exported from the Microsoft™ Access database operated by SMG. The database incorporates some historical drilling data from SEMAFO for the Kiniero licence area, Burey Gold data for the Mansounia licence, as well as the more-recent drilling completed by SMG. For the estimates, grade control drilling for SGA has been omitted along with trenching, RAB, and auger drilling data.

Interpretations of the mineralization and weathering profiles for the in-situ deposits were completed and used to generate 3D block models.

Samples were selected within the mineralization wireframes and assigned a MINZONE domain code corresponding to the fault block or distinct area in which it is located. The individual lode wireframes in each of the MINZONE areas were then used to provide additional subdomaining. Grade capping was applied to the sample data prior to compositing.

Drilling data was composited to 2 m sample lengths, except for Sabali South which was composited to 1 m.

Variography was completed using the gold composite data where adequate data existed.

The block models for the in-situ deposits have generally been constructed using 5 m by 12.5 m by 5 m blocks rotated into the general orientation of each of the deposits. Exceptions are for SGA, Jean and Mansounia, which used of 10 m by 10 m by 5 m blocks and the stockpiles and dumps which used unrotated 25 m by 25 m by full vertical width blocks.

Gold grades have been estimated into the deposit block models using restricted ordinary kriging (ROK) with small search neighbourhoods and dynamic anisotropy as the estimation method to approximate selective mining unit (SMU) selectivity. Exceptions are for the stockpiles and dumps which used ordinary kriging (OK) to estimate gold grades into small panels. A high-grade distance restriction process was applied to most of the deposit estimates.

The resultant grade estimates were validated both statistically and visually.

The Mineral Resources for the Project have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014). The mineralization at the Project satisfies sufficient criteria to allow classification into Indicated and Inferred Mineral Resource categories. Areas of the deposits classified as Indicated correspond to individual mineralized zones which have more than three drillholes informing them, and where the drillhole spacing is less than 30 m. Mineralization not making the criteria for Indicated and with drillholes spacing less than 100 m were classified as Inferred, including mineralized zones estimated based on two to three drillholes.

To demonstrate reasonable prospects for eventual economic extraction (RPEEE), pit optimizations have been applied to the block models using Whittle software at a gold price of US\$2,600/oz as a nominal constraint. Appropriate cut-off grades have been applied as derived from current Mineral Reserve parameters. The revised constraints and cut-off grades have been applied for updated estimates to the Kiniero Mineral Resource models generated in 2023 as well as the more recent Mansounia Mineral Resource model generated in 2024, and the SGA/SGD/ Jean Mineral Resource which was completed in 2025.

SMG has completed an extensive campaign of auger drilling on all available low-grade stockpiles and historical waste rock dumps. The modelling of the stockpiles used the auger data, pre-mining topography, and the 2021 LiDAR survey to define the total and informed volumes. Full length composites were used to estimate the dumps using an inverse distance estimation method.

Stockpiles and dumps that have been reported as Mineral Resources are limited to those which exhibit an average grade greater than 0.3 g/t Au for the entire stockpile or dump assuming no selectivity and for which there are reasonable prospects that the stockpiles can be processed economically. All stockpiles eligible to be reported as Mineral Resources have been classified as Indicated except for part of the West Balan stockpile which has been classified as Inferred.

The updated constraining pit shells and cut-off grades generate modest changes and small increase to the Kiniero Mineral Resources. The additional drilling at the SGA and Jean Mineral Resource and increased gold price have resulted in a material change and increase. The stockpile Mineral Resource has reduced slightly due to rehandling and processing of the historic ROM stockpile.

1.12 Mineral Reserve estimates

The Kiniero Mineral Reserve is composed of open-pit Mineral Reserve and historic stockpiles, with the consolidated open pit and stockpile Probable Mineral Reserve for Kiniero presented in Table 1.2.

The QP has referenced World Bank and other long-term gold price forecast information, prices used in recent NI 43-101 reports, three-year trailing averages, and prices current as of June 2026 for use in the pit optimization and cut-off calculations. The gold price selected for Mineral Reserves cut-off estimates (US\$2,200) is considered reasonable, although conservative, by the QP.

This is a material change to the previously published Mineral Reserve as of 30 November 2024 from additional Mineral Resource definition, increased gold price and pit design updates (see Table 1.3).

Table 1.2 Kiniero Mineral Reserve as of 30 June 2026

Mining area	Proven			Probable			Total		
	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)
Jean	-	-	-	4.0	1.85	0.24	4.0	1.85	0.24
SGA	-	-	-	10.9	1.28	0.45	10.9	1.28	0.45
SGD	-	-	-	5.0	1.38	0.22	5.0	1.38	0.22
Sabali South	-	-	-	5.5	0.94	0.17	5.5	0.94	0.17
Sabali North and Central	-	-	-	3.1	0.98	0.10	3.1	0.98	0.10
Mansounia	-	-	-	19.5	0.77	0.48	19.5	0.77	0.48
Subtotal all pits	-	-	-	47.9	1.07	1.65	47.9	1.07	1.65
Stockpiles	-	-	-	7.7	0.49	0.12	7.7	0.49	0.12
Mineral Reserve	-	-	-	55.6	0.99	1.77	55.6	0.99	1.77

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) used for reporting the Mineral Reserve.
2. Mineral Reserve was estimated using a long-term gold price of US\$2,200 per troy oz for all mining areas.
3. Mineral Reserve is stated in terms of delivered tonnes and grade before process recovery.
4. Mineral Reserve was defined by pit optimization and pit design and is based on variable break-even cut-offs as generated by process destination and metallurgical recoveries.
5. Metal recoveries are variable, dependent on material type and mining area.
6. Dilution and ore loss applied through application of 1.0 m dilution skins to resource models using Mineable Shape Optimizer.
7. The QP responsible for this item of the Technical Report (Glen Williamson) is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.
8. Effective date of the Mineral Reserve is 30 June 2026.
9. Tonnage and grade are stated in metric units. Contained gold is reported as troy ounces.
10. Totals may not compute exactly due to rounding.

Table 1.3 Changes to the Kiniero Mineral Reserve from 30 November 2024 to 30 June 2026

Description	In-pit Reserve (Mt)	Stockpile Reserve (Mt)	Mineral Reserve (Mt)	Contained Gold (Moz)
30 November 2024 Mineral Reserve	39.3	6.3	45.5	1.41
Depletion from operations	-4.1	1.4	2.7	-0.08
Resource model update	5.7	-	5.7	0.27
Increased gold price	6.9		6.9	0.17
30 June 2026 Mineral Reserve	47.9	7.7	55.6	1.77
Changes November 2024 to June 2026	8.6	1.4	10.1	0.36

The process through which the Mineral Reserves were determined was as follows:

1. Mineable Shape Optimiser (MSO) was applied to resource models to generate mining shapes and generate diluted block models. The MSO algorithm generated 3D wireframes which:
 - a. Meet minimum mining dimension criteria.
 - b. Include dilution skins of 1.0 m thickness.
 - c. Provide a diluted ore grade above the specified cut-off grade.
2. Geotechnical slope regions and pit optimization inputs, including mining and processing costs, were added to the diluted block models to create mining block models.

3. Pit optimization was undertaken on the mining block models using Geovia Whittle Four-X. The pit optimizations were completed based on US\$2,200/oz gold price, 6.5% royalty, and 5% discount rate. PDI selected the Revenue Factor (RF) 1.0 pit shells to form the basis of pit designs.
4. Pit designs were created using Datamine and Micromine software and are based on:
 - a. The selected RF1 pit shell wireframes from pit optimization.
 - b. The pit slope design criteria.
 - c. Dual-lane ramp width of 18 m and 10% maximum gradient.
 - d. Single-lane ramp width of 12 m and 12.5% maximum gradient.
 - e. Minimum mining width of 20 m.
5. Pit phase designs were provided as input to the production schedule produced by PDI in Micromine Alastri Tactical Scheduler software (Section 16.8).
6. Outputs from the production schedule were used as the basis for financial modelling undertaken by PDI to justify economic extraction of Mineral Reserves.

As a result of previous mining operations, there are historic oxide stockpiles located across the Kiniero site. Seven of these stockpiles have been drilled, modelled, classified as Indicated Mineral Resources and included in Mineral Reserves. Higher grade stockpiles will be used to supplement ore production during start-up while lower grade stockpiles will be processed at the end of mine life.

There are no legal, political, environmental, or other risks known by the QP that could materially affect the potential development of the Mineral Reserves and there is no mining, metallurgical, infrastructure, permitting, or other relevant factor known by the QP that could materially affect Mineral Reserve estimates. However, like other mining operations, material changes in the gold price or operating costs could impact cut-off grades and Mineral Reserves, although the use of a conservative gold price for Mineral Reserves has restricted the downside risk of this occurring.

1.13 Mining

Mining at Kiniero will be undertaken by conventional contractor truck and excavator open-pit mining in the SGA, Jean, SGD, Sabali South and Sabali North, and Central pits. Mining will be undertaken using 90-t excavators mining on 5 m benches and 2.5 m flitches loading 55-t Volvo A60H haul trucks. Historic mining in Jean, SGA, and SGD have resulted in pit lakes that require dewatering and clean-up prior to mining. Mining in upper oxide layers is free-dig with drill-and-blast required in all other areas. Drill-and-blast is expected to be required for approximately 70% of the oxide material, 100% of the laterite, transitional, and fresh material.

Ore is categorized by material and grade through in-pit grade control and will be hauled to run-of-mine ore pad (MOP) stockpiles by the Volvo A60H truck fleet. All ore will be rehandled at the MOP by a fleet of Komatsu WA600 front-end loaders (FEL) which will load SANY 8 x 6 60 t road haul trucks to deliver the ore to the process plant. Waste will be hauled to the nearest available waste dump by the Volvo A60H fleet.

1.14 Production schedule

The production schedule was completed by PDI in the Alastri Tactical Scheduler software using the pit designs and phases generated from optimum pit shells and diluted mining block models. The key outcomes of the production schedule are:

- 9.5 years mine life, comprising with 8.5 years of mining followed by a year of stockpile processing.
- 190 Mt total open-pit material with 48 Mt of ore at 1.07 g/t Au and 142 Mt of waste at a 3.0:1 waste to ore strip ratio and 6.1 Mt of historic stockpile ore at 0.46 g/t Au.

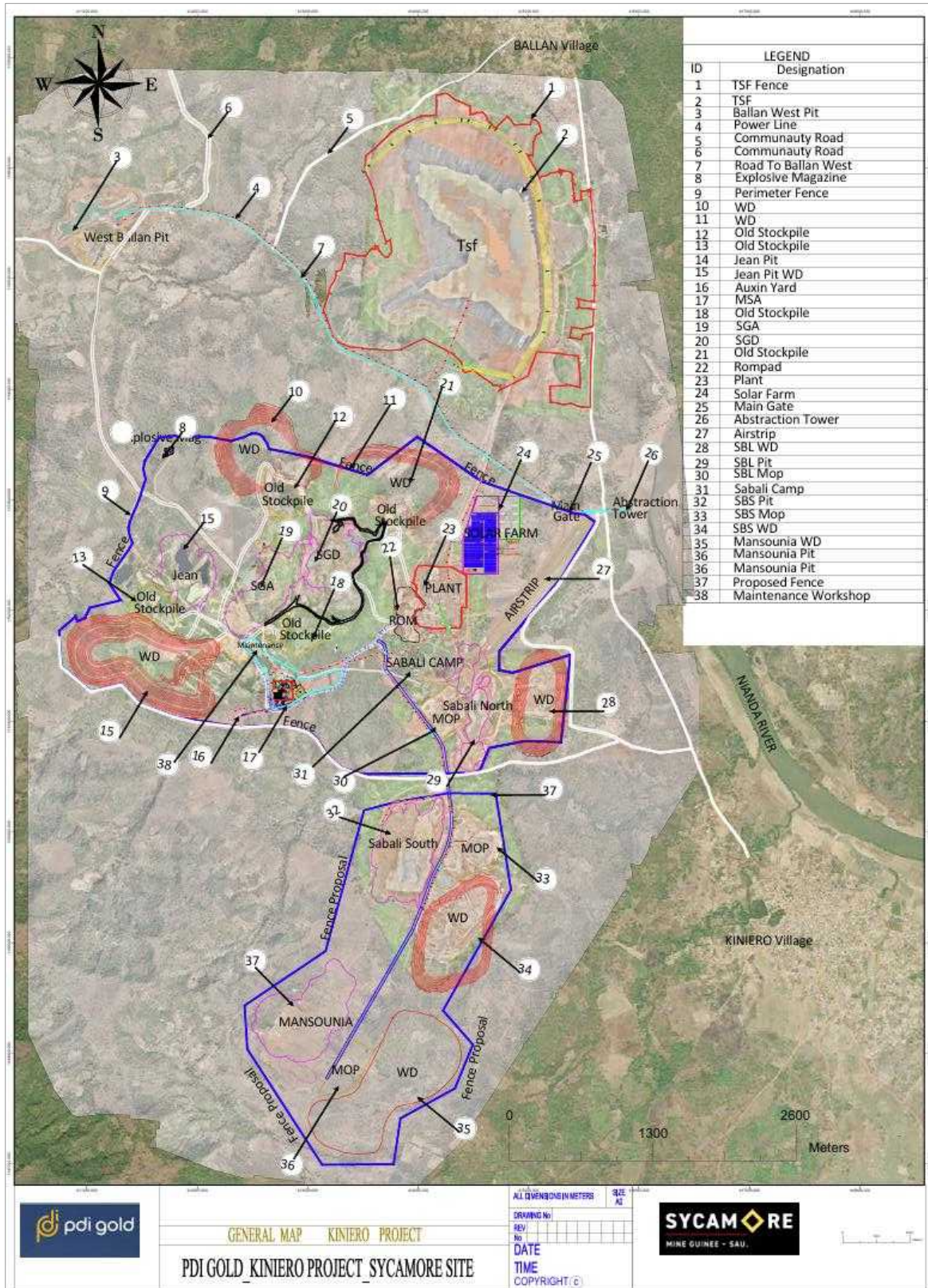
The key constraints used in the production schedule were:

- Mining and processing scheduled from 1 July 2026.
- Follow optimized mining sequence determined in previous mine planning work.
- Mining rate of 1.6 Mt per month reduced to 1.0 Mt in the wet season.
- Maximum process plant throughput when processing oxide of 600 kt per month.
- Maximum process plant throughput when processing fresh of 400 kt per month.

The key mining infrastructure including pits, waste dumps, stockpiles, and haulage routes is shown in Figure 1.2.

The production schedule, including historic stockpiles, is summarized annually by mining area in Table 1.4.

Figure 1.2 Key mining infrastructure layout



Source: PDI, 2026.

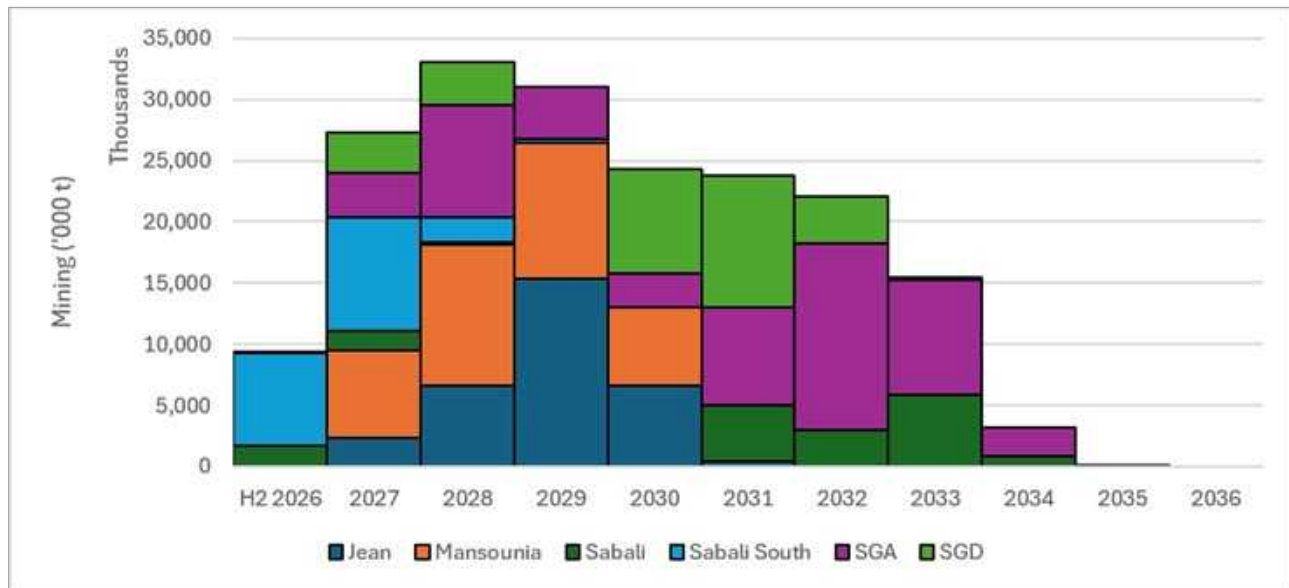
Table 1.4 Production schedule table

Open pit name	Parameter	Units	H2 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Mansounia	Waste	kt	-	4,241	5,357	4,895	2,153	-	-	-	-	-	-	16,646
	Ore	kt	-	2,960	6,142	6,130	4,245	-	-	-	-	-	-	19,477
	Grade	g/t Au	-	0.89	0.81	0.71	0.72	-	-	-	-	-	-	0.77
SGA	Waste	kt	21	3,485	7,532	3,476	2,416	7,099	11,981	6,645	1,317	28	-	44,001
	Ore	kt	-	89	1,621	837	329	938	3,365	2,666	1,054	10	-	10,909
	Grade	g/t Au	-	0.95	1.64	2.05	1.64	1.10	1.22	0.94	1.28	0.92	-	1.28
Sabali South	Waste	kt	6,033	6,270	1,378	145	-	-	-	-	-	-	-	13,826
	Ore	kt	1,594	3,064	662	160	-	-	-	-	-	-	-	5,480
	Grade	g/t Au	0.88	0.97	0.94	0.98	-	-	-	-	-	-	-	0.94
Jean	Waste	kt	-	2,300	6,464	13,129	5,167	267	-	-	-	-	-	27,326
	Ore	kt	-	-	135	2,277	1,459	129	-	-	-	-	-	4,000
	Grade	g/t Au	-	-	0.95	1.57	2.22	3.52	-	-	-	-	-	1.85
SGD	Waste	kt	-	3,281	3,418	-	8,012	8,356	2,186	95	-	-	-	25,349
	Ore	kt	-	28	129	-	552	2,421	1,674	163	-	-	-	4,966
	Grade	g/t Au	-	1.22	0.86	-	0.87	1.35	1.58	1.89	-	-	-	1.38
Sabali North	Waste	kt	1,449	1,173	120	-	-	4,120	2,056	5,083	611	-	-	14,612
	Ore	kt	243	376	86	-	-	495	866	809	200	-	-	3,075
	Grade	g/t Au	0.83	1.15	1.25	-	-	0.78	0.95	1.02	1.23	-	-	0.98
Subtotal open pit	Total	kt	9,339	27,267	33,043	31,048	24,333	23,826	22,128	15,461	3,182	38	-	189,665
	Waste	kt	7,503	20,750	24,269	21,644	17,748	19,843	16,224	11,823	1,928	28	-	141,760
	Ore	kt	1,837	6,517	8,774	9,404	6,585	3,983	5,905	3,638	1,254	10	-	47,905
	Grade	g/t Au	0.88	0.94	0.98	1.04	1.11	1.29	1.28	1.00	1.28	0.92	-	1.07
Rehandle historic stockpiles	Ore	kt	371	1,533	-	-	3,258	-	-	-	-	-	933	6,094
	Grade	g/t Au	0.61	0.43	-	-	0.48	-	-	-	-	-	0.39	0.46
Rehandle MOP Stockpiles	Ore	Kt	3,158	6,465	7,768	7,006	4,740	4,003	4,014	4,003	4,003	4,003	341	49,506
	Grade	g/t Au	0.76	0.94	1.01	1.14	1.25	1.37	1.53	1.01	0.88	0.68	0.71	1.06
Processing	Ore	kt	3,528	7,998	7,768	7,006	7,998	4,003	4,014	4,003	4,003	4,003	1,274	55,600
	Grade	g/t Au	0.75	0.84	1.01	1.14	0.94	1.37	1.53	1.01	0.88	0.68	0.48	0.99

Source: AMC, 2026

The total mining movement (TMM) tonnage by mining area is shown in Figure 1.3.

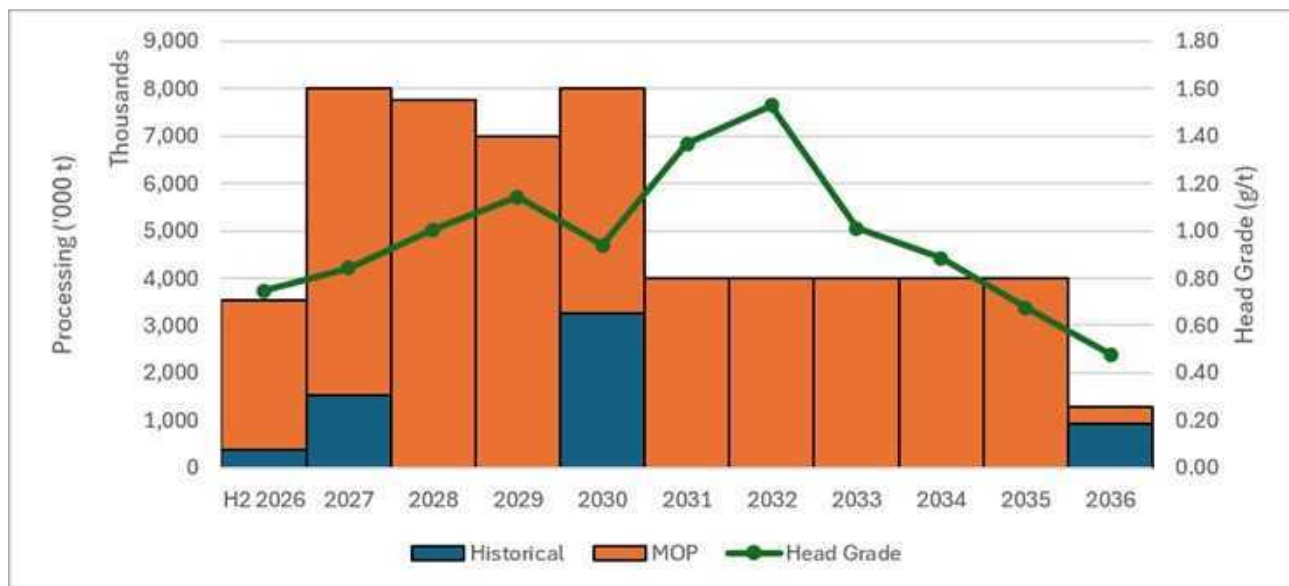
Figure 1.3 Total tonnage by mining area (excluding historic stockpiles)



Source: PDI, 2026.

The process schedule targeted a steadily increasing proportion of fresh feed and is presented in Figure 1.4.

Figure 1.4 Process feed schedule



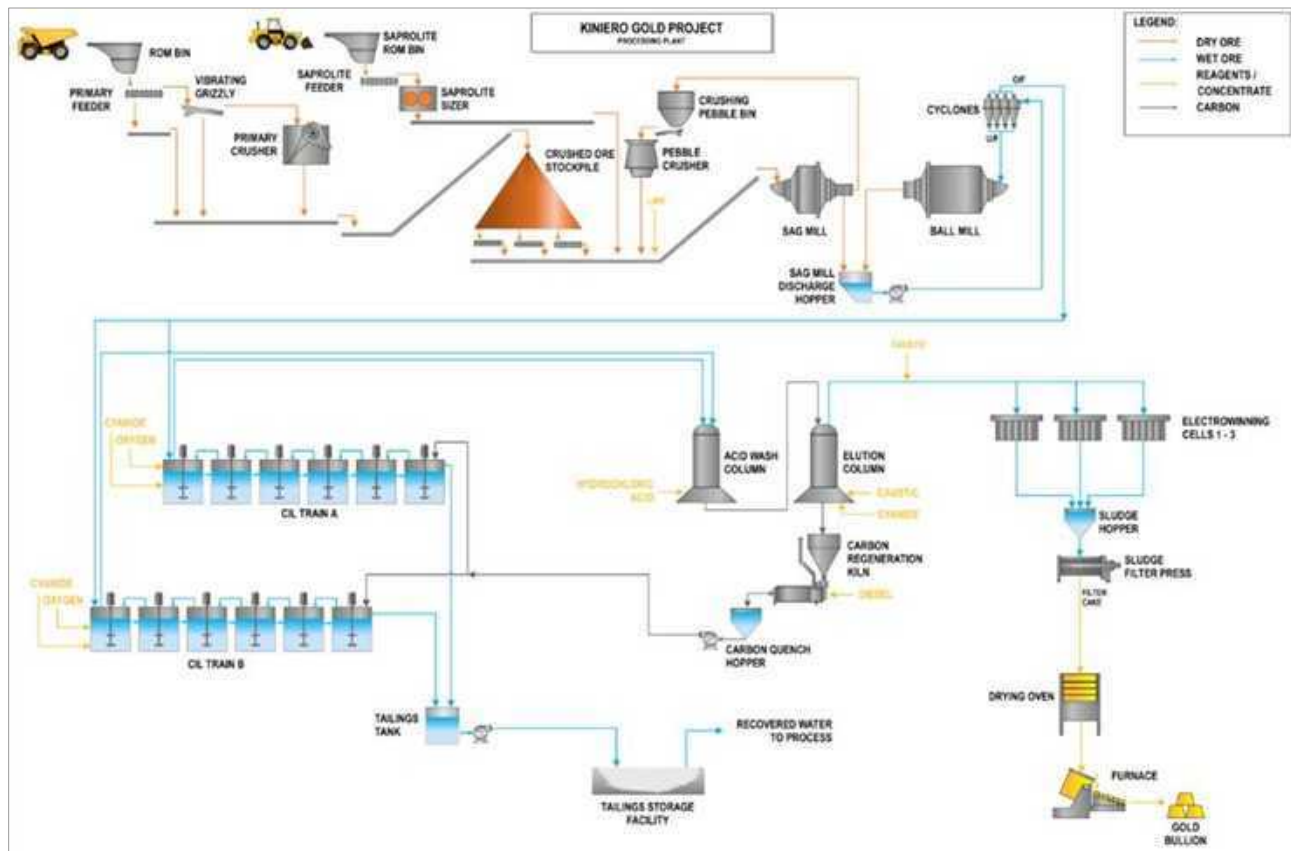
Source: PDI, 2026.

Mining equipment will be provided by the mining contractor and the costs are included in financial models.

1.15 Recovery methods

The process plant design was based on a metallurgical flowsheet developed for flexible operation between the various types of ore while maintaining the throughput and gold recovery. Ore is processed on-site at a centrally located processing facility near the mining areas. The beneficiation plant has been designed to process a blend of saprolite, laterite, transition, and fresh ores from the mining pits and stockpiles. Figure 1.5 illustrates the simplified block flow diagram of the process plant. Saprolite and upper transition (soft) ores require less comminution energy than laterite, transition, and fresh ore (hard). However, they present other challenges in handling due to the sticky nature of saprolite ore types, justifying dedicated crushing devices for soft and hard ores. The process plant design is based on a nominal capacity of 6.0 Mtpa, although currently operating at 8 Mtpa in softer oxide ore. The flowsheet (Figure 1.5) includes two crushing circuits, semi-autogenous, ball grinding, and pebble crushing milling (SABC), dual carbon-in-leach (CIL) circuits, split Anglo American Research Laboratories (AARL) elution, gold electrowinning, and carbon regeneration that are well proven in the industry.

Figure 1.5 Process plant simplified block flow diagram



Source: Primero, 2026.

The crushing area of the processing plant contains two parallel crushing lines, with the primary crusher feeding a dedicated crushed ore stockpile. Laterite, transition, and fresh ores from the ROM pad feed the primary crushing circuit (hard), while saprolite ores feed the other (soft) (Figure 1.5). The crushed ore is reclaimed from the crushed ore stockpile by three (3) reclaim apron feeders and transported to the semi-autogenous grinding (SAG) mill by the SAG mill feed conveyor. The crushed saprolite ore is delivered directly onto the SAG mill feed conveyor.

The use of separate crushing circuits allows for better materials handling and management of the oxide / hard ore ratio. Optimal tonnages from the crushed ore stockpile and saprolite crushing circuit are adjusted to obtain the targeted ore type feed ratio to the SAG mill. The grinding of the crushed ore is through an open circuit SAG mill, with a pebble crusher and a ball mill operating in a closed circuit with hydrocyclones. The ground ore exiting the cyclone overflow is split with equal volumes flowing by gravity to the feed box at the head of each CIL train.

Lime is added onto the SAG mill feed conveyor to achieve an alkaline pH, and to prevent HCN gas formation in the CIL circuits. Sodium cyanide is added to each CIL feed box to achieve the cyanide concentration target for gold leaching. The slurry then progresses through the CIL tanks. The slurry containing loaded carbon is pumped counter current from CIL Tank #6 to CIL Tank #1 of each CIL train and recovered across each loaded carbon screen. The leached slurry tailings, containing residual gold, reports to the tailings discharge tank from where it is pumped to the TSF.

Loaded carbon is discharged into the acid wash column and washed with hydrochloric acid to remove any carbonates on the carbon surface before being transferred to the elution column. The split AARL elution process desorbs the gold adsorbed onto the activated carbon, where the gold is transferred from the carbon into solution. The pregnant solution generated from the elution column reports to the pregnant solution tanks. On a batch basis, the solution is then recirculated through the electrowinning cells, where gold is plated onto cathodes.

The gold from the electrowinning cells is then further purified in the gold room furnace, from where it is melted and then poured into moulds to form doré bars.

1.16 Environmental studies, permitting, and social or community impacts

The environmental and social baseline was established through the Environmental and Social Impact Assessment (ESIA) prepared by ABS Africa and Insuco in 2020. The ESIA was updated in 2023 to include the Mansounia expansion, and an environmental permit was granted in March 2023. The updated Environmental and Social Management Plan (ESMP) was approved by AGEE (Guinean Environmental Assessment Agency) on 25 August 2025 and provides the basis for managing the Project's environmental and social risks.

The 2026 mine plan includes changes to the pit and waste rock dump layouts, mining rates and supporting infrastructure. These changes may affect some of the impacts previously assessed. The changes will be communicated to AGEE, and the required approval or notification process followed. The International Finance Corporation Performance Standards and Equator Principles assessment will be updated to reflect the current Project layout and latest specialist studies.

No major environmental or social issues that would prevent the mine development from continuing have been identified. Construction-related groundwater impacts are expected to be minor, while mine dewatering could lower groundwater levels around the pits by approximately 600–1,100 m. No known community water-supply wells are located within the predicted areas of influence. Dewatering could reduce flows in the Kéléro and Sinké Rivers by approximately 2.6–3.2% and 0.13%, respectively, while the effect on the Niandan River is expected to be negligible.

The larger pits, increased mining and material movement, and higher fuel use in the 2026 mine plan may also increase potential groundwater, dust, noise and greenhouse gas impacts. Updated groundwater, air

quality and noise assessments, together with an updated GHG emissions inventory, are therefore in preparation to confirm that the current mitigation measures remain suitable.

The TSF is located close to Ballan village, creating a potential risk of windblown dust affecting the community. The Sabali South and Mansounia pits are in closer proximity to Kiniero, and the increased mining activities could result in additional dust impacts at this receptor. SMG currently implements dust monitoring and suppression measures. As the mine development progresses, continued monitoring at Ballan and Kiniero and updated air quality modelling will be undertaken to confirm that these measures are effective and to identify any additional controls required.

The Project will also result in some economic displacement of community members. The Livelihood Restoration Plan (LRP), developed in 2023/2024, will therefore be reviewed against the compensation already undertaken by SMG and the 2026 mine plan to ensure that all people affected by the revised Project footprint are appropriately considered.

1.17 Power

The Project is located in a remote area of the Kouroussa region, with no access to the Guinea national grid. Power is supplied by an on-site hybrid heavy fuel oil-solar-battery facility, with the thermal component now installed and in operation, while the solar photovoltaic (PV) and battery energy storage system (BESS) components are yet to be installed.

Once installed, the solar PV plant (approximately 21 MWp DC / 16 MW AC) and BESS (5.2 MWh, 4 MW usable capacity, with a 4 MW power conversion system) will be integrated into the existing 11 kV switchboard, with solar power supplied by an Independent Power Producer. An Energy Management System will coordinate the thermal, solar, and battery sources to prioritize renewable output and maintain grid stability upon completion of the solar and BESS installation.

1.18 Water

Water for operations is sourced primarily from the TSF return water, supplemented by the Niandan River and pit-dewatering water when required. A water-extraction decant tower equipped with submersible pumps has been constructed at the Niandan River to enable water abstraction during the wet season. Water pumped from the river is directed to the process plant as make-up water, with any excess transferred to the West Balan pit.

Potable water required to service the mine-site camp is sourced from boreholes, which supply the Camp Water Treatment Plant located at Sabali Camp, where the water is treated and stored in dedicated potable-water tanks. From there, treated potable water is reticulated across the site, including the Mining Services Area, non-process plant facilities, and the process plant.

1.19 Tailings

Knight Piésold Consulting (KP) was commissioned by SMG to undertake detailed design of the TSF, based on work carried out for the 2023 Technical Report, Phase 1 detailed design and supplementary work and studies carried out since commissioning of the TSF. The TSF is estimated to accommodate 7.65 Mtpa of tailings for 7 years, with additional capacity based on Phase 3 strip and progressive closure deposition. The storage volume for the tailings was calculated using an estimated average in situ dry density of the tailings product of 1.4 t/m³, a particle SG of 2.77 t/m³, and an estimated average in situ void ratio of 1. Tailings will be pumped to the TSF in a slurry comprising 38%-42% solids by mass.

The TSF site was selected due to:

- Reduced earth fill volumes required to construct the main embankment of the TSF.
- Opportunities for phasing allows capital expenditure to be spread over 3 phases.
- The site allows a facility 32 m high, fully lined with a downstream raised full-containment wall.
- Elevation to the processing plant is more favourable than other options and avoids a deposition line running over the ridge between the existing TSF and other site options, which is favourable in terms of pumping costs.
- The site would be less exposed during operational and closure phases.
- Rehabilitation and closure of the TSF lends itself to relatively simple closure principles, without long-term storage of water, utilizing existing stormwater diversions to direct surface runoff off the TSF. The relatively smaller downstream embankment surface area for the TSF would require less material for the rehabilitation and vegetation of downstream slopes to the TSF.

Phase 1 included the initial embankment, causeway, interception trenches, diversion channel, collection pond and distribution system. Phases 2 and 3 will comprise downstream lifts for the TSF embankments until the final elevation is reached. Phase 3 will include partial progressive closure and construction of the post closure emergency spillway. Potential breach mitigation measures on the east will be constructed after Phase 2 construction and after Phase 3 in the north.

1.20 Capital and operating costs

Post construction capital expenditure (CapEx) is estimated at US\$39.7 million to construct Phases 2 and 3 of the TSF and an allowance for Phase 4 to expand the capacity of the TSF. Sustaining CapEx is estimated at US\$115 million giving a LOM total CapEx of US\$135 million. The LOM CapEx is summarized in Table 1.5.

Table 1.5 LOM CapEx summary

Category	CapEx post construction (US\$ million)	Sustaining LOM CapEx (US\$ million)	Total LOM CapEx (US\$ million)
TSF	39.7	-	39.7
Other costs		72.6	72.6
Closure costs		42.8	42.8
Total	39.7	115.4	155.1

Source: PDI, 2026.

CapEx estimates presented in this section reflect total project costs from July 2026 to end of mine life. All costs incurred pre-July 2026 are considered as sunk costs and excluded.

The LOM operational expenditure (OpEx) costs were derived from current actuals based on contractor contracts, site budgets for labour and consumables, and the most recent operational estimates.

LOM OpEx is summarized in Table 1.6.

Table 1.6 Summary of site and corporate OpEx

Area	Total OpEx (US\$ million)	OpEx unit cost (US\$/t ore processed)	OpEx (US\$/oz)
Refining and transport charges	3	0.1	2
Mining Costs	852	15.3	570
Processing Costs	590	10.6	394
General and Administration	235	4.2	157
Royalty and Statutory Costs	397	7.1	265
Total OpEx	2,076	37.3	1,388
Corporate Costs	56	1.0	38
Total OpEx Including Corporate Costs	2,132	38.3	1,425

Source: PDI, 2026.

1.21 Economic analysis

As a producing company, no economic evaluation is presented in this Technical Report. The QP for Mineral Reserves has separately evaluated the economics of the Project to confirm economic viability to report a Mineral Reserve.

1.22 Interpretation and conclusions

The QPs consider that the Project work completed to date, including exploration, site development, mineral processing, and associated studies leading to the current Mineral Resource and Mineral Reserve estimates have demonstrated technical and economic viability for the Project. All relevant information for evaluation of the Kiniero Project is presented in this Technical Report.

The Property comprises two licence areas. The Kiniero licence area and the Mansounia licence area. Whilst the Kiniero licence area comprises four valid exploitation permits, the application to convert the Mansounia licence from exploration to exploitation is still underway. The QPs understand that there are no immediate impediments to prevent the Mansounia exploitation licence being granted. However, until the licence is granted, a risk does remain, whereby failure to acquire the licence would prevent production from the southern part of Sabali South. A lack of exploitation and exploration licences over the Mansounia Central deposit would also preclude its reporting and subsequent incorporation into a mine plan.

Extensive exploration drilling and the previous mining activities have enabled a reasonable understanding of the Property geology and associated mineralization. Deposits on the Property exhibit inherent compositional and distributional heterogeneity of the gold mineralization. This heterogeneity results in grade variability over small spatial scales thus a robust grade control programme informing a short-term mine plan would be required for the Property.

The Mineral Resource and Mineral Reserve estimates are consistent with CIM Definition Standards (2014) referred to in NI 43-101. The information and analysis described in this Technical Report are sufficient for reporting Mineral Resources and Mineral Reserves.

Mining at Kiniero will be undertaken by conventional contractor open-pit mining in the SGA, Jean, SGD, Sabali South, and Sabali North and Central pits. The proposed mining method and fleet will be used to deliver the following:

- 9.5 year mine life.
- 190 Mt total open-pit material mined, comprising 48 Mt of ore at 1.07 g/t Au and 142 Mt of waste at a 3.0:1 waste to ore strip ratio.
- 6.1 Mt of historic stockpile ore at 0.46 g/t Au and 1.6 Mt of pit rim stockpiles.

Mineral processing for the Project comprises CIL with gold electrowinning, in addition to gravity circuits to produce doré. Gold is recovered in a CIL plant that has been designed to process a blend of saprolite, laterite, transition, and fresh ores from various mining areas. Various metallurgical testwork campaigns were completed by SMG and PDI in support of the Project, relying on sample material that was selected from the differing deposits.

The Project will produce gold doré which is readily marketable and sold “ex-works” or on a “delivered” basis to several international refineries. There are no indications of the presence of penalty elements that may impact the price or render the product unsaleable.

Detailed TSF design has been carried out by experienced international consultants, KP, that accommodates up to 52 Mt of tailings over the first seven years, at a rate of up to 0.6 Mt per month (7.65 Mtpa), based on a dry density of 1.4 t/m³. Phase 1 of the TSF included the initial embankments, causeway, interception trenches, diversion channel, collection ponds and distribution system. Phases 2 and 3 will comprise downstream TSF embankments lifts to final elevation. Phase 3 will include partial progressive closure and construction of the post closure emergency spillway.

The Project is being undertaken with due consideration of the biophysical, social, and economic factors, as well as the relevant Guinean legislative requirements. The economic benefit of this development is significant and viewed as a positive development by the community. With mining projects of this nature, there are also negative impacts which will require planning, mitigation, and monitoring, during the construction, operational, decommissioning, and closure phases of the Project. These have been included in the ESIA. Based on the assessment completed in the ESIA, no fatal flaws have been identified. Mitigation measures and monitoring programmes have been identified and developed for impacts that require mitigation.

Economic evaluation was undertaken by the QP to confirm the economic viability of the Mineral Reserve using a gold price of US\$2,200/oz and inputs described above.

2 Introduction

2.1 General and terms of reference

AMC Consultants Pty Ltd (AMC) was commissioned by PDI Gold Limited (PDI) to compile an independent Technical Report (Technical Report), for the Kiniero Property (Property), Guinea, West Africa to disclose the results of an update to the Mineral Resources and Mineral Reserves.

The Property comprises two licence areas, the Kiniero licence area and the Mansounia licence area. Within the licences are 47 gold anomalies of which the following deposit clusters make up the Kiniero Gold Project (Kiniero Project or Project) and form the focus of this Technical Report:

- Sabali cluster, including:
 - Sabali North
 - Sabali Central
 - Sabali South (straddling the Kiniero / Mansounia boundary)
- Mansounia Central.
- SGA cluster, including:
 - Sector Gobelé A (A, B, C) (SGA)
 - Gobelé D
 - North-East Gobelé D (NEGD)
 - East-West
- Jean cluster, including:
 - Jean East and Jean West
 - Banfara
- Balan cluster, including:
 - Derekena
 - West Balan

In addition to the above deposits, legacy run-of-mine (ROM), and low-to-medium grade stockpiles are also present.

This Technical Report is an update, to the “Technical Report, Kiniero Gold Project, Guinea Amended)” prepared by AMC Consultants (UK) Limited (2024 Technical Report) with an effective date of 6 December 2024.

The date of the most recent technical and scientific information informing the Mineral Resources and Mineral Reserves is as of 30 June 2026.

This Technical Report has been prepared to a standard which is in accordance with the requirements of National Instrument 43 101, Standards of Disclosure for Mineral Projects (NI 43-101), of the Canadian Securities Administrators (CSA) for lodgement on CSA’s System for Electronic Document Analysis and Retrieval (SEDAR).

Mineral Resources and Mineral Reserves are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards – for Mineral Resources and Mineral Reserves May 2014 (CIM, 2014).

2.2 The Issuer

PDI is a dual-listed Australian and Canadian gold mining company listed on the Australian Securities Exchange and the Toronto Stock Exchange – Venture (TSX-V), and trades as PDI. The company is headquartered in Quebec, Canada. Its assets are located in West Africa. It operates the Nampala Mine in Mali, which reached commercial production on 1 January 2017. In Guinea it operates the Kiniero Property in Guinea and is also active in exploration with drilling campaigns underway across its West African properties.

2.3 Report authors

The names and details of persons who prepared, or who have assisted the Qualified Persons (QPs) in the preparation of this report, are listed in Table 2.1.

Table 2.1 Persons who prepared or contributed to this Technical Report

Qualified Person	Position	Employer	Independent of PDI	Date of site visit	Professional designation	Sections of report
Qualified Persons responsible for the preparation and signing of this Technical Report						
Mr G Williamson	Principal Mining Engineer	AMC Consultants Pty Ltd	Yes	19-23 October 2024	FAusIMM, CP (Min)	2-5, 15, 19, 22-24 and part of 1, 16, 18, 21, 25-27.
Mr M Kent	Principal Geologist	AMC Consultants Pty Ltd	Yes	10-20 August 2026	FAusIMM	6-12, 14, and parts of 1 and 25-27.
M Clinton Bennett	Chief Operating Officer	PDI Gold Limited	No	19-20 August 2026	FAusIMM BSc PGradDipExtMet MSc Mineral Economics MERL	13, 17 and parts of 1, 21 and 25-27
Mr J Thompson	Founder and Principal Engineer	TREM Engineering	Yes	5-17 September 2022	MSAIMM, COMREC, MISRM	16.1 and parts of 1 and 25-26.
Mr D King	Technical Manager	Knight Piesold Ltd.	Yes	15-22 January 2026; 4-11 June 2026; 3-7 September 2026	CGeol EurGeol CEng CEnv MIMMM	1.19, 18.3, 25.9 and 26.4
Mr P Furniss	Director	ABS Africa (Pty) Ltd.	Yes	Not visited*	EAPASA, Pr.Sci.Nat	20 and parts of 1 and 25-26.

*Mr. Faan Coetzee, Director (ABS) visited the site in February 2020 and November 2022.

Expert	Position	Employer	Independent of PDI	Date of site visit	Professional designation	Sections of report
Other experts who assisted the Qualified Persons						
Mr K Dapaah	General Manager, Technical Services	PDI Gold Limited	No	19-20 August 2026	FAusIMM MSc Mineral Economics	Part of 1, 2, 15, 16
Mr JP Dela Cruz	Principal Mining Engineer	PDI Gold Limited	No	19-20 August 2026	MAusIMM BSC Mining Eng.	Part of 15 and 16
Mr Amir Adeli	Principal Resource Geologist	PDI Gold Limited	No	19-20 August 2026	MAusIMM, PhD (Mining)	Parts of 8-12
Mr Faan Coetzee	Director	ABS Africa (Pty) Ltd.	Yes	9-14 February 2020, 9-12 November 2022	EAPASA, Pr.Sci.Nat	parts of 1 and 25-26.

Mr Glen Williamson, Principal Mining Engineer (AMC) visited the site in October 2024 to inspect site conditions, road access, pit wall exposures, water levels in existing pit voids and view the overall site layout, location of existing and proposed site infrastructure, and the Property geology, including representative diamond drill core. Technical discussions relating to the proposed update to the Technical Report and Mineral Reserve were held with key on-site technical personnel.

Mr Mark Kent, Principal Geologist (AMC) visited the site in August 2026 to inspect the site layout and infrastructure, along with the Property geology, exploration data, diamond drill core, and reverse circulation drilling chips. The data and record security were reviewed, including the core and chip storage, and discussions on all aspects of the Project were held with key on-site personnel.

Mr Clinton Bennett, Chief Operating Officer (PDI) visited the site in August 2026 to inspect the processing plant layout and equipment, site conditions and view the overall site layout, location of existing and proposed site infrastructure, and the Property geology, including representative diamond drill core. Technical discussions relating to the proposed update to the Mineral Reserve were held with key on-site technical personnel.

Mr Jody Thompson, Principal Engineer (TREM) visited the site in September 2022 to inspect site conditions, condition of wall rocks in pit wall exposures, water levels in existing pit voids, the Property geology, including representative diamond drill core and view the overall site layout. Technical discussions relating to the proposed update to the geotechnical work programme, the FS and Mineral Reserve were held with key on-site technical personnel.

Mr Darren King, Technical Manager (KP) visited the site multiple times in 2026 in support of the of the commissioning of the tailings facility in January and most recently to carry out an operations audit and support the operations as Engineer of Record (EoR) of the facility in September 2026.

Mr Paul Furniss, Director (ABS) has not visited the site as he did not consider there was additional information to gain after Mr Faan Coetzee visited the site in February 2020 and November 2022 (see below).

Mr Faan Coetzee, Director (ABS) visited the site in February 2020 and November 2022 to inspect site environmental conditions, water levels in existing pit voids, the overall site layout, location of existing and proposed site infrastructure, communities immediately downstream, and proximity to local watercourses. Technical discussions relating to the proposed update to the Mineral Reserve and local communities were held with key on-site personnel.

2.4 Source of information

In supervising the preparation of this Technical Report, the QPs have relied on various geological maps, cross-sections, reports, and other technical information provided by PDI. The QPs have reviewed and analysed the data provided and drawn their own conclusions, augmented by their knowledge of the Project and communications with PDI personnel. Specific documents referenced in this report are listed in Section 27, References, at the end of this report.

This Technical Report is an update incorporating additional sample data and study work, and references some of the material of the 2024 Technical Report.

2.5 Other

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 grams per tonne (g/t) or parts per million (ppm) and base metal values (tin, copper, lead, and zinc) are reported in weight percent (%) or ppm. Other references to geochemical analysis are in ppm or parts per billion (ppb) as reported by the originating laboratories. All currency amounts and commodity prices are stated in U.S. dollars (US\$) unless otherwise stated.

A draft of the report was provided to PDI for checking of factual accuracy. This Technical Report is effective on 30 June 2026.

3 Reliance on other experts

The QP has relied, in respect of mineral tenure and status for the Mansounia licence aspects upon the work of the Experts listed below. To the extent permitted under NI 43-101, the QP disclaims responsibility for the relevant section of this Technical Report:

- Expert: Tracey Heris, Vice Corporate Affairs - Legal Affairs at PDI Gold Limited. As previously advised in the communication letter “Letter, Confirmation Letter – Robex Resources Inc.V2.doc” dated 06 December 2024.
- Report, opinion or statement relied upon: Information on mineral tenure and status for the Mansounia licence.
- Extent of reliance: Full reliance following review by QP.
- Portion of Technical Report to which the disclaimer applies: Section 4.

The QP has relied, in respect of mineral tenure and status and licence aspects upon the work of the Expert listed below. To the extent permitted under NI 43-101, the QP disclaims responsibility for the relevant section of this Technical Report:

- Expert: CPDM (Centre de Promotion et de Développement Minières) on the validity of the licence permits (CPDM, 2021), the Due Diligence Report provided (CABINET D’AVOCATS BAO ET FILS, 2021), and the letter titled “Legal opinion on the validity and the good standing of the mining titles held by Sycamore Mine Guinée SAU and Penta Goldfields SAU in Republic of Guinea” (CABINET D’AVOCATS BAO ET FILS, 2022).
- Report, opinion, or statement relied upon: Information on mineral tenure and status, licence issues.
- Extent of reliance: Full reliance following review by QP.
- Portion of Technical Report to which the disclaimer applies: Section 4.

The QP has relied, in respect of taxation and royalties in Guinea aspects upon the work of the Expert listed below. To the extent permitted under NI 43-101, the QP disclaims responsibility for the relevant section of this Technical Report:

- Expert: Ross McLean, Chief Financial Officer, verbal advice.
- Report, opinion or statement relied upon: Information on taxation and royalties in Guinea.
- Extent of reliance: Full reliance following review by QP.
- Portion of Technical Report to which the disclaimer applies: Section 4.

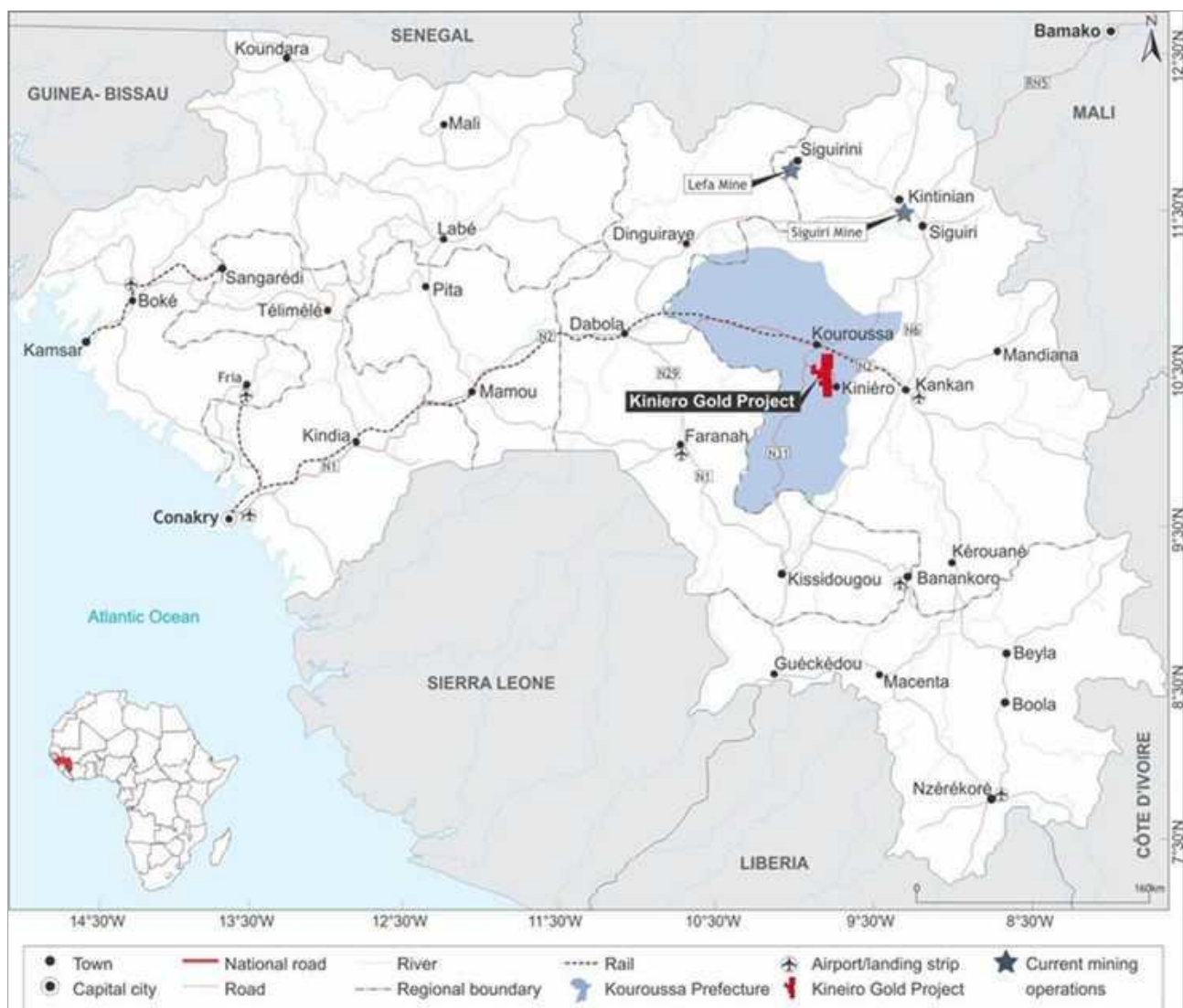
4 Property description and location

4.1 Location

The Property is situated within the Kouroussa Prefecture, of the Kankan Region in the Republic of Guinea, approximately 440 km due east-north-east of the capital of Conakry (Figure 4.1) and 55 km west of Kankan. The Kouroussa Prefecture is further subdivided into a series of subprefectures, with the Property located in the Kiniero subprefecture, 5 km north-west of the town of Kiniero (the administrative seat of the Kiniero subprefecture).

The Project is located within the Property at latitude 10°25'52" north and longitude 09°47'48" west.

Figure 4.1 Location map of Property



Source: SMG, 2023.

4.2 Mineral tenure in Guinea

4.2.1 Minerals policy and legislative framework

Guinean Mining Code from 2011 (Mining Code), amended in 2013, with additional regulations adopted in 2014 and 2017, provides a framework for the exploration and exploitation of Guinean mineral assets. The Mining Code Article 3 states that mineral substances within the territory of Guinea are the property of the state and cannot be subject to private appropriation except as provided for by the Mining Code. The Mining Code provides for a separation between ownership of minerals whilst they are in situ and ownership of minerals once extracted. A private party that holds a mining permit / right granted under the Mining Code acquires ownership of any minerals it extracts pursuant to that mining right.

The Mining Code adopts a very comprehensive definition of the concept of environment by referring to the natural and human environment. According to this document, it is up to the holder of the mining title to prevent or minimize any negative effect due to activities on health and the environment.

The Mining Code sets out the extent of discretionary powers of the state with regards to the mineral asset; the processes of application for exploration and exploitation permits / rights, permit renewal processes, rights and obligations attached to the permits, closure and remediation of mining projects, and environmental and social considerations. Exploitation permits are issued for a period of 15 years and are renewable.

The legislative framework into which the Project fits include national, local, and international laws and regulations. These laws cover various mining, environmental, safety, and other aspects relevant to the Project.

Guinea's national laws applicable to the Project includes the following:

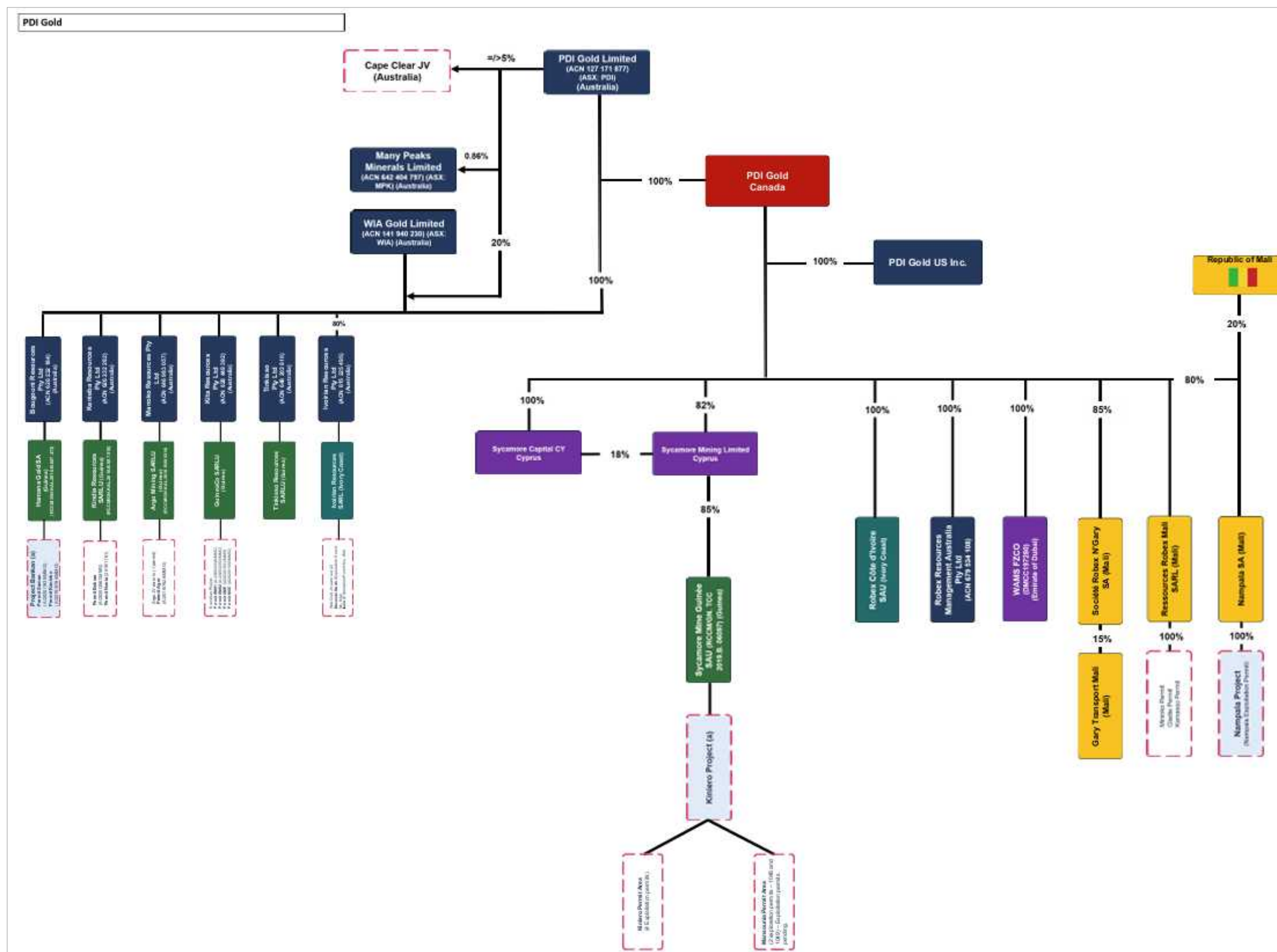
- The Constitution of the Republic of Guinea (2010, 2020). This is the supreme standard of the State, which moves towards a normative framework and a more restrictive policy on the protection of the environment and the wellbeing of the populations. The obligation for the State is to protect the environment while guaranteeing each citizen the right to a healthy and sustainable environment.
- The Mining Code (2011, 2013) which is the main law for the mining industry in Guinea, covering prospecting, exploration, processing, transportation, and marketing of mineral substances.
- The Code for the Protection and Development of the Environment (1987, 1989, 2019) establishes the basic legal principles for the management and development of the environment, the protection of the natural environment and the human environment against all forms of degradation.
- The Land and State Code (1992) constitutes the general legal framework applicable to land tenure in Guinea and deals mainly with the registration of land ownership through the use of titles, leases, and deeds. Property rights in Guinea are recognized and protected by the Constitution.
- The Local Government Code (2006) defines the legal regime and the rights of local authorities. These decentralized communities are legal entities with their own resources and assets and the capacity to manage the environment and natural resources in its territories.
- The Planning Code (1998) states the national and regional development of Guinea through the master plan for regional planning and regional development.
- The Rural Land Policy (2001) provides for the recognition of traditional land rights.
- The Forest Code (1991) sets out principles and responsibilities for forest resources in Guinea and all aspects related to the commercial use, conservation, and community of the forest.

- The Pastoral Code (1995) sets out the principles and responsibilities governing the traditional practice of breeding cattle, sheep, and goats etc.
- The Labour Code (2014) is the main reference text on employment in Guinea. It enshrines fair treatment and equal opportunities with equal jurisdiction.
- The Code of Local Authorities (2017) specify in particular that Local Authorities have competence in matters of urban planning, development of the territory, and administration of unknown owners and bare land.
- The Public Health Code (1997) provides for prior compulsory consultation with the Ministries of Industry, Public Health, the Environment and Public Works for technical advice and official authorization. This is conducted before development of projects which are likely to cause damage to the environment and utility activities that can generate waste likely to affect public health.

4.2.2 Ownership structure

The corporate structure pertaining to the Project is summarized in Figure 4.2. In April 2026, Robex Resources Inc. and Predictive Discovery Limited merged to form PDI. PDI is the sole shareholder of Sycamore Mining Limited. Sycamore Mining Limited holds 100% of Sycamore Mine Guinee SAU (SMG). The Government of Guinea (GoG) is entitled to a 15% free carried ownership in SMG pursuant to the Mining Code, but the acquisition process of said ownership is still pending. SMG is responsible for executing on-the-ground operations on the Property.

Figure 4.2 Kiniero Project corporate structure



Source: SMG, 2026.

4.2.3 Mineral rights

The Property comprises two sets of adjoining licence areas, these being called Kiniero and Mansounia, as shown in Figure 4.3. Together they cover an area of 470.48 km².

The Kiniero licence area is a legal exploitation permitted area consisting of four adjoining exploitation permits, held in the name of SMG. This area encompasses numerous gold deposits that have variously been historically explored and/or exploited, including the Kiniero Gold Mine. The former Kiniero Gold Mine is defined as the area (both geologically and geographically) impacted by gold mining activities undertaken by Société d'Exploration Minière en Afrique de l'Ouest (SEMAFO) from 2002 to 2014.

Following an initial public tender process, on 19 November 2019, SMG signed an agreement with the GOG as the preferred bidder to redevelop the previously operational Kiniero Gold Mine. To support this redevelopment process, SMG applied for the four adjoining Kiniero exploration permits (Permis de Recherche Minière) on 30 December 2019, which were successfully awarded to SMG on 14 January 2020. These four exploitation licences total an area of 326.33 km².

An application was lodged with the Ministry of Mines and Geology on 21 May 2020 to support the conversion of the exploration permits into exploitation permits. On 4 August 2020, SMG's application for the four exploitation permits (Permis d'Exploitation Minière Industrielle), was accepted and approved by the mining regulator of Guinea, the Centre de Promotion et de Développement Miniers (CPDM) and registered with the Geological and Mining Information Division of the Ministry of Mines and Geology, (DIGM). The applications were variously ratified by parliament on 4 November 2020, and again on 17 December 2020, and are each valid for a period of 15 years, renewable on expiry.

The adjacent Mansounia licence area is a legal exploration permitted area immediately south of the Kiniero licence area, consisting of two adjoining exploration permits held in the name of Penta Goldfields Company SAU, (Penta).

On 18 June 2021, SMG and Penta entered into a purchase agreement for the Mansounia licence area. The agreement was subject to a minimum amount of exploration expenditure and technical work being completed within a one (1) year period. The minimum exploration expenditure and work commitments have been met by SMG, the results of which are included in this Technical Report and have been used in support of the conversion of the Mansounia exploration licences into exploitation licences.

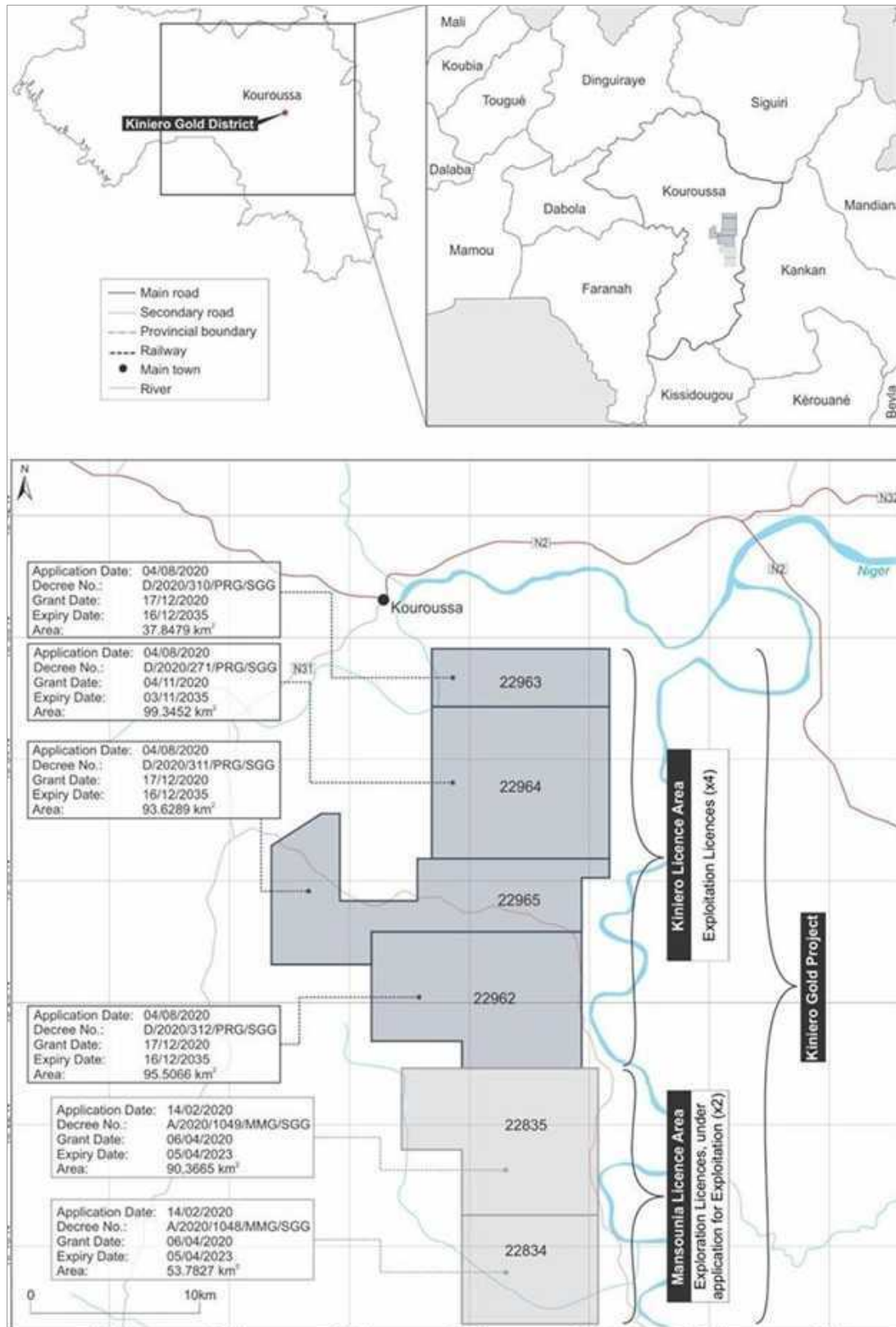
The Mansounia licence area consists of two adjoining exploration permits (Permis de Recherche Minière) and adjoin Kiniero Licence N° 22962. These total an area of 144.15 km². An application for the issuance of exploitation licence in favour of SMG was lodged with the CPDM in Q1 2023, prior to the expiration date of 5 April 2023 for the exploration licences, for 50% of the Mansounia licence area, as per Guinean mining law. Concurrently, an application for the renewal of the Penta Exploration Permits was submitted on 31 May 2023. These applications are still pending but the Penta Exploration permits remain valid pursuant to the mining code which provides that any exploration permit, which expires during the examination of the application for an exploitation permit, is automatically extended, without formalities, until a decision is made, as confirmed by a letter dated 22 January 2025 of the general manager (directeur général) of the CPDM of the Ministry of Mines which confirmed that the Penta Exploration Permits were valid. This application is still being processed. By a letter dated 07 March 2025, the Minister of Mines has indicated that the application is complete and complies with the Mining Code.

PDI notes that the Mansounia Permit Area contributes a material portion of the Mineral Reserve for the Kiniéro Project and that the failure to secure the Mansounia Exploitation Permits would have a material impact on the outputs of the Kiniéro Technical Report.

A listing of the Kiniero exploitation licences and the associated licence area coordinates is provided in Table 4.1 and Table 4.2. Summary information for the Mansounia exploration licences and licence coordinates is provided in Table 4.3 and Table 4.4. A plan of the Kiniero and Mansounia licences is provided in Figure 4.3.

PDI has maintained valid title over all necessary rights to conduct the operations. There is currently no claim against any of PDI's rights and PDI intend to comply with any requirements in order to main the validity of those titles.

Figure 4.3 Kiniero and Mansounia licence areas



Source: SMG, 2023.

Table 4.1 Kiniero exploitation licence areas

Permit №	Permit Type	Mineral	Area (km ²)	Decree №	Date Awarded	Validity / Duration
22962	Permis d'Exploitation Minière Industrielle	Gold (Au)	95.51	D/2020/312/PRG/SGG	17 Dec 2020	15 years, renewable
22963			37.85	D/2020/310/PRG/SGG		
22964			99.35	D/2020/271/PRG/SGG	04 Nov 2020	
22965			93.63	D/2020/311/PRG/SGG	17 Dec 2020	
Total Kiniero Exploitation Permit Area			326.33			

Source: SMG, 2023.

Table 4.2 Kiniero exploitation licence area coordinates

Permit N°	Decree N°	Corner Coordinates (WGS84)				
		No.	Geographic		UTM ZONE 29P	
			Longitude	Latitude	X	Y
22962	D/2020/312/PRG/SGG	1	09°52'57.97" W	10°28'17.69" N	403,391.59	1,157,688.12
		2	09°46'00.52" W	10°28'18.46" N	416,082.65	1,157,678.56
		3	09°45'59.23" W	10°23'50.37" N	416,101.92	1,149,443.95
		4	09°49'58.83" W	10°23'50.32" N	408,816.09	1,149,460.77
		5	09°49'59.45" W	10°24'45.10" N	408,801.65	1,151,143.44
		6	09°52'58.94" W	10°24'45.10" N	403,343.86	1,151,158.21
22963	D/2020/310/PRG/SGG	1	09°50'59.12" W	10°35'39.49" N	407,041.61	1,171,248.64
		2	09°50'59.14" W	10°37'32.04" N	407,050.44	1,174,705.77
		3	09°45'02.29" W	10°37'32.84" N	417,893.73	1,174,702.42
		4	09°45'02.24" W	10°35'39.14" N	417,886.82	1,171,210.04
22964	D/2020/271/PRG/SGG	1	09°50'58.95" W	10°30'40.03" N	407,021.79	1,162,050.32
		2	09°50'58.30" W	10°35'38.97" N	407,066.49	1,171,232.60
		3	09°45'02.22" W	10°35'38.12" N	417,887.36	1,171,178.70
		4	09°45'02.58" W	10°30'39.60" N	417,854.41	1,162,009.51
22965	D/2020/311/PRG/SGG	1	09°56'19.18" W	10°31'10.18" N	397,290.24	1,163,004.15
		2	09°54'36.33" W	10°32'10.99" N	400,422.03	1,164,862.82
		3	09°54'01.29" W	10°32'10.99" N	401,487.09	1,164,859.75
		4	09°54'02.27" W	10°29'20.34" N	401,442.26	1,159,618.04
		5	09°51'28.76" W	10°29'20.57" N	406,108.98	1,159,612.07
		6	09°51'29.20" W	10°30'39.94" N	406,102.26	1,162,050.05
		7	09°45'02.58" W	10°30'39.60" N	417,854.41	1,162,009.51
		8	09°45'02.32" W	10°30'00.44" N	417,859.44	1,160,806.67
		9	09°45'59.91" W	10°30'00.58" N	416,108.83	1,160,815.19
		10	09°46'00.25" W	10°28'19.35" N	416,090.92	1,157,705.88
		11	09°52'59.64" W	10°28'19.32" N	403,340.96	1,157,738.33
		12	09°52'59.38" W	10°27'10.20" N	403,342.92	1,155,615.19
		13	09°56'18.96" W	10°27'10.20" N	397,274.95	1,155,632.69

Source: SMG, 2023.

Table 4.3 Mansounia exploration licence areas

Permit N°	Permit Type	Mineral	Area (km ²)	Decree N°	Date Awarded	Duration
22834	Permis de Recherche	Gold (Au)	53.78	A/2020/1048/MMG/SGG	06 April 2020	3 years, renewable
22835	Miniére		90.37	A/2020/1049/MMG/SGG		
Total Mansounia Exploration Permit Areas			144.15			

Source: SMG, 2022.

Table 4.4 Mansounia exploration licence area coordinates

Permit N°	Decree N°	Corner Coordinates (WGS84)				
		N°	Geographic		UTM ZONE 29P	
			Longitude	Latitude	X	Y
22834	A/2020/1048/MMG/SGG	1	09°45'29.00" W	10°15'30.13" N	416,984.70	1,134,076.75
		2	09°49'59.21" W	10°15'30.13" N	408,764.48	1,134,097.08
		3	09°49'59.21" W	10°19'03.16" N	408,781.47	1,140,640.45
		4	09°45'29.00" W	10°19'03.16" N	417,000.16	1,140,620.01
22835	A/2020/1049/MMG/SGG	1	09°51'59.13" W	10°23'50.16" N	405,157.92	1,149,465.65
		2	09°45'29.00" W	10°23'50.16" N	417,021.13	1,149,435.29
		3	09°45'29.00" W	10°19'03.16" N	417,000.16	1,140,620.01
		4	09°49'59.21" W	10°19'03.16" N	408,781.47	1,140,640.45
		5	09°49'59.21" W	10°21'10.17" N	408,791.65	1,144,541.66
		6	09°51'59.13" W	10°21'10.17" N	405,144.53	1,144,551.38

Source: SMG, 2022.

4.2.4 Surface rights

SMG does not own any surface rights to land pertaining to the Project. Land tenure in Guinea can be classified into statutory and customary practices, with statutory practices almost exclusively practiced in the urban areas. The Land and State Code recognizes private ownership of land, and the formal law grants owners' rights to use and alienate land held in ownership. Land rights must be registered with the national land registry and be included within a local land tenure plan. Once established, land rights registered under formal law are enforceable against competing claims.

The Mining Code distinguishes between mining rights and surface rights. The permit holder cannot occupy the surface or a portion of the surface of the area of the permit if held by a third party without that third party's consent. However, if the permit expressly provides that the permit holder is entitled to occupy the surface inside the area of the permit, such consent is not required.

No other zoning or planning permissions are required in terms of land tenure. Ongoing engagement with local communities ensures that issues are identified as work progresses. SMG has negotiated and actioned a Resettlement Action Plan (RAP) to allow access for drilling and mining operations with the neighbouring communities and the representative of the local authorities.

The Land and State Code recognizes state-owned public land, which includes areas that provide public services or are used by the public. Such land cannot be alienated. Some state land is classified as within the private domain (such as land identified as vacant or unclaimed) and can be alienated. The Land and

State Code also provides that ownership rights under customary law may be registered and granted status under formal law provided that the landholder has occupied the holding for a statutory period of time and has made a sufficient level of investment in the land. The Land and State Code stipulates that unregistered land in rural areas (the vast majority of rural land) is owned by the state.

The 1992 Guinea Land and State Code is largely unenforced in rural areas. In response to this and the lack of success of the 1992 Land and State Code in rural areas, the GOG passed a Rural Land Policy in 2001 (Déclaration de la Politique Foncière en Milieu Rural). The policy recognizes certain customary land rights and calls for the development of legislation to formalize such rights.

4.3 Water rights

Water for the SMG drilling campaigns was obtained from surface sources in the Kiniero licence area. SMG has the right to extract water for use at their exploration camp and during drilling. An Environmental and Social Impact Assessment (ESIA) required for the construction of a water pumping station is currently underway to have the water use rights for construction and operation. The use of water for construction and operation will give rise to the payment of an annual royalty. SMG is currently negotiating the mining convention for an exemption which will cover the water rights for construction and operation.

Planned water usage is summarized in Section 18.4.

4.4 Environmental permits

SMG obtained an Environmental Permit from the GOG in respect of the ESIA submitted as part of the application for the exploitation permit for the Kiniero licence area in June 2020. An updated Environmental Permit for the Project (including Mansounia) was lodged with the GOG in respect of the updated ESIA in June 2022 for the upgrade and expansion of the Project, as well as in support of the application for the exploitation permit for Mansounia licence area. The Environmental Permit was received in March 2023.

PDI has no environmental liabilities incurred as a result of the SEMAFO operations and there are no further environmental liabilities other than those liabilities incurred as a result of the exploration programme.

SMG operates under its own permits which are in no way related to the permits previously held by Semafo on the mine. SMG is required to have valid environmental authorizations before any mining activity can take place at the site. Articles 120, 143, and 144 of the Mining Code state that specific authorizations are required for certain operations, including land clearing, building of communication transmission lines or infrastructure, and disposal of non-recycled waste. In practice, numerous additional permits and approvals are required for mining projects. The following licences will be required:

- Exploration permit.
- Operation permit.
- Water and environment.
- Approval of treatment facilities for effluent discharge.
- Authorization to install wastewater treatment devices.
- Authorization for deforestation / licence to cut or clear.
- Environmental and Social Management Plan (ESMP).
- Authorization to use water resources.
- Permit for groundwater research.

PDI has applied for the following permits required for operations:

- Permits obtained:
 - Industrial mining permit N°A/2020/255/DIGM/CPDM.
 - Industrial mining permit N°A/2020/256/DIGM/CPDM.
 - Industrial mining permit N°A/2020/257/DIGM/CPDM.
 - Industrial mining permit N°A/2020/209/DIGM/CPDM.
 - Mining exploration permit A/2020/025/DIGM/CPDM.
 - Mining exploration permit A/2020/026/DIGM/CPDM.
 - Environmental Compliance Certificate N°0034/MEDD/CAB/AGEE/2024.
 - Temporary Authorisation for the Deposit of Waste from Septic Tank Emptying.
- Permits applied for:
 - Renewal of exploration permit no. A/2020/1048/MMG/SGG (held by Penta Goldfields).
 - Renewal of exploration permits no A/2020/1049/MMG/SGG (held by Penta Goldfields).
 - Application submitted for 2 exploitation permits covering 50% of the area of the exploration permits held by Penta Goldfield.

4.5 Royalties, taxation, and liabilities

4.5.1 State royalties

Royalties associated with exploitation of mineral deposits are defined by the Mining Code and subsequent amendments, and include the following:

- Guinean State royalty: 5.0%.
- Societe Guineanne du Patrimoine Minier (SOGUIPAMI): 0.5%.
- Local development tax: 1.0%.

The percentages quoted above are to be calculated as a function of turnover. The corporate tax rate on mining companies is 30% and will be subject to modification in the mining convention currently negotiated with the GOG.

The original November 2019 agreement included clauses indemnifying SMG for rehabilitation of existing disturbed sites, including mining areas and historical process plant areas, office areas, accommodation camp and existing tailings storage facility (TSF). Any new expansions to the existing infrastructure or any new development would, however, be excluded from this agreement. Rehabilitation of these extensions or new construction would be subject to future agreements and applications for development. The calculation of the rehabilitation and closure costs of the improvements and SMG's own developments will be calculated on an annual basis going forward as part of the environmental mandate.

4.5.2 Kiniero licence royalties

There is currently no private royalty over the Kiniero licence areas.

4.5.3 Mansounia licence royalties

As part of the technical partnership agreement for the Mansounia licence, SMG is liable to pay a net smelter return (NSR) royalty to Penta according to the following scale:

- 3.00% for the first 150,000 ounces of gold produced.
- 3.25% for production between 150,000 and 300,000 ounces of gold produced.
- 3.50% for production beyond 300,000 ounces of gold produced.

Robex Resources Inc. (now PDI) entered into a royalty buyback option agreement with Penta Goldfields Company S.A. pursuant to which it may acquire and extinguish the royalty following the grant of the Mansounia mining permits, subject to the satisfaction of certain conditions. The buyback consideration consists of US\$5.0 million in cash and US\$15.0 million in equity consideration (or cash equivalent in certain circumstances). The royalty remains payable unless and until the buyback option is exercised and completed.

As part of a royalty agreement dated 1 September 2021, SMG is also liable to pay Oragem SARL a 0.5% net smelter return (NSR) royalty on production from the Mansounia Project.

The Company has entered into a royalty buyback option agreement with Oragem SARL pursuant to which it may acquire and extinguish the royalty following the grant of the Mansounia mining permits, subject to the satisfaction of certain conditions. The buyback consideration is US\$3.5 million. The royalty remains payable unless and until the buyback option is exercised and completed.

4.6 Conclusions

The QP understands that there are no immediate impediments to prevent the Mansounia exploitation licence being granted. However, until the licence is granted, there is a risk that failure to acquire the licence would prevent production from the southern part of Sabali South and Mansounia. A lack of exploitation and exploration licences over the Mansounia Central deposit would also preclude its reporting and subsequent incorporation into a mine plan.

To the QP's knowledge, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

5 Accessibility, climate, local resources, infrastructure, and physiography

5.1 Location and access

The Property is located in the Kouroussa Prefecture, of the Kankan Region in the Republic of Guinea, approximately 440 km due east-north-east of the capital of Conakry as shown in Figure 5.1. More locally, the Project is situated within the Kiniero subprefecture of the Kouroussa Prefecture, approximately 5 km due north-west of the town of Kiniero (the seat of the Kiniero subprefecture) and 55 km due west of Kankan, the capital of the Kankan Region and second largest city of Guinea. The Project is located 314 km due south-west of Bamako, the capital of Mali.

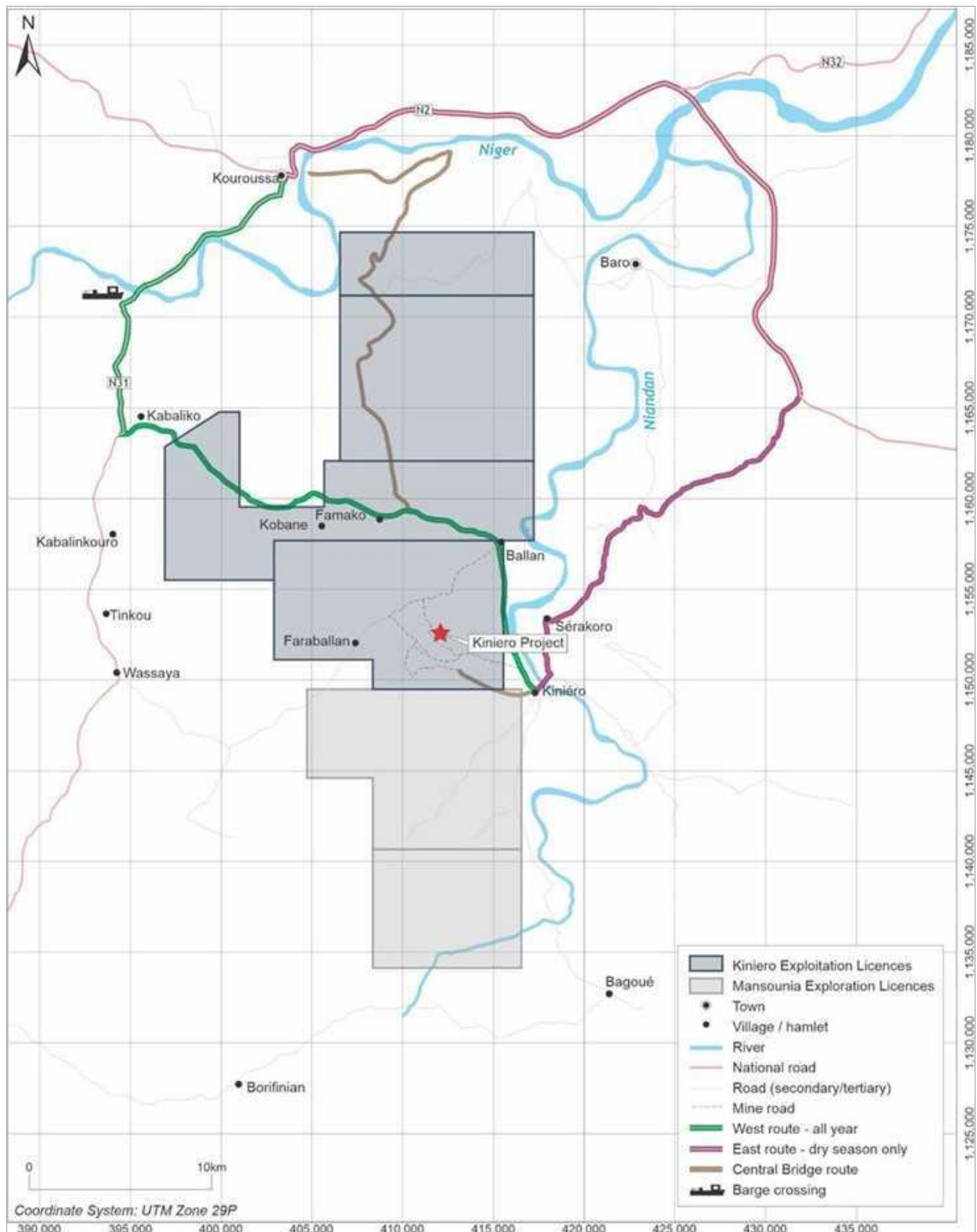
Access to the Property by road is from Conakry on the N1 route via Mamou to Kouroussa (Figure 5.1). The road route from Conakry to Kouroussa comprises an approximately 16-hour (550 km) drive along the N1, N2, and N29 national roads. Conakry is serviced by international flights and provides the option for internal flights, including charter flights to the Project or to the town of Kankan.

There is also the option of flying into Bamako, Mali, and driving to the Project. The road route from Bamako to Kouroussa comprises an approximately seven-hour (430 km) drive along the RN5 national road in Mali, through the Kouremale Border crossing into Guinea, via the N6 to Kankan and the N2 to Kouroussa (Figure 5.1).

Three road access routes to site are currently available from Kouroussa (Figure 5.1), these comprise:

- From Kouroussa south via the N31 to Saman then via Ballan to Kiniero town. This route is passable all year with both a low water bridge (dry season only) as well as a barge crossing over the Niger River at Diareguela. From Kouroussa, the road is gravel all the way to Kiniero.
- From Kouroussa to Kankan via the N1 with a turn off at Soronkoni via Serakoro to Kiniero. At Kiniero there is only a ford river crossing available. Thus, this route is only available for vehicle access during the dry season (December to May). The first section of the road is paved up until the turnoff at Soronkoni from where it is a gravel road.
- From Kouroussa to Kiniero via the disused railway bridge, with the construction of a new gravel road directly to Kiniero. This will be open all year round and reduce the dependency on the river crossings.

Figure 5.1 Map of access routes for the Project



Source: SMG, 2023.

5.2 Physiography and topography

Guinea can be subdivided into four geographical regions:

- Maritime Guinea (Basse-Guinea), a coastal plain running north to south along the coast.
- Pastoral Fouta Djallon highlands (Moyenne-Guinea).
- Northern savannah (Haute-Guinea). The Property is situated within this region.
- South-eastern rainforest region (Guinea-Forestière).

The topography at the Property is dominated by the Wombon Mountains in the south-west which extend between the Kiniero and Mansounia licence areas, and the Kakon Mountains in the central northern area (Figure 5.2). Between the hills is a low-lying watershed area which is between the Niger River catchment to the north-west and the Niandan River catchment to the south-east.

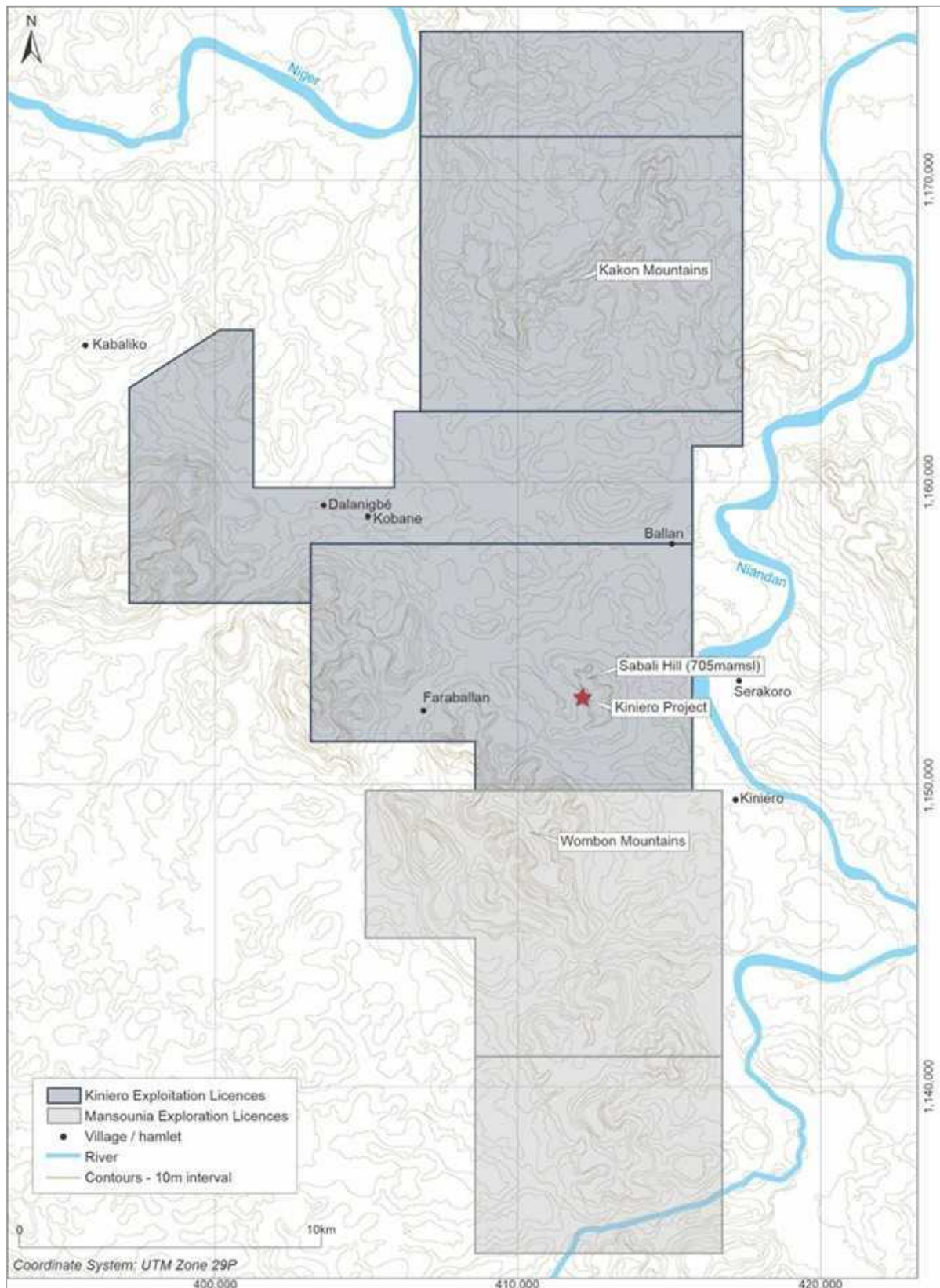
Elevations range from 348 m above mean sea level (mAMSL) in the north to 706 mAMSL in the south-eastern hills, with Sabali Hill forming the highest point (Figure 5.2).

5.3 Drainage

The Property is situated within the Niandan catchment, which forms part of the Niger River catchment area. The catchment area and tributaries of the Niger River in Guinea covers an area of 98,350 km², or approximately 40% of the country's surface area. The Project is bordered in the north by the Niger River, and to the east by the Niandan River, a tributary of the Niger River.

The tributaries of the Niger River within the Property flow south-west to north-east. The Balanköba watershed is a Niandan sub-basin and is located upstream from the Project. The Balanköba watershed has an elongated shape from south-west to north-east. The Balanköba River has a total length of 39 km. Before reaching the Niandan River, the Balanköba River receives flows from the Sénké, Sansarankö, and Badikö basins, which are situated within the Property.

Figure 5.2 Topographic map of Property



Source: SMG, 2022.

5.4 Climate

The Property experiences a tropical savanna climate with distinct wet and dry seasons, with the wet season lasting approximately six months between May and October.

Weather data for the area is obtained from a weather station in Kankan as well as from measurement stations at the Project. The mean annual rainfall (MAR) over a 60-year period was 1,600 mm, with the highest annual rainfall year on record being in 1933 (2,344 mm) and the lowest in 1988 (1,030 mm). The mean monthly climate statistics are presented in Table 5.1.

Table 5.1 Mean monthly climate statistics

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total / Ave
Degree Of Rainfall	Rainfall (mm) – Kankan Weather Station												
Normal	2	5	23	69	136	210	278	346	331	150	29	2	1,581
Dry	0	0	13	45	114	177	231	295	277	113	13	0	1,278
Wet	5	10	33	93	158	242	326	397	386	188	45	6	1,889
Degree Of Rainfall	Annual Runoff (mm)												
Normal	14	6	5	4	8	27	66	110	156	130	65	29	620
Type	Evaporation (mm) (Kankan Weather Station)												
Potential	249	276	303	269	234	188	160	153	165	199	204	223	2,623
Open- surface	179	199	218	194	168	135	115	110	119	143	147	161	1,888
Type	Mean Daily Temperature (°C) (Kiniero)												
Maximum	34	36	37	37	34	31	28	27	28	31	33	34	32.5
Minimum	21	22	23	25	24	22	21	21	22	22	22	21	22.2

Source: Kankan weather station.

The wind field in the area is bimodal, with winds blowing from the north-east during the dry season (December to February) and winds blowing from the south-west during the wet season (May to September). The wind field during the transitions between the wet and dry seasons has high calms and very little strong winds during these periods. The highest wind speeds from the south-west occur during the peak of the wet season in July and August, often occurring as destructive storm fronts, while the highest windspeeds from the north-east, the Harmattan trade winds, occur during the height of the dry season in December and January.

Exploration and mining operations can be carried out year-round except for potential short interruptions to travel during the rainy season.

The relative humidity in the region ranges between 55% and 68% and is much lower during the dry season (February 20% to 63%), compared to the rainy season (August 69% to 94%).

5.5 Local resources

The nearest villages to the Project are Kiniero, Balan, and Farabalan (Figure 5.1). These villages have education and medical facilities and could provide labour for the Project.

The town of Kouroussa is situated 55 km by road, north of the Project and is the capital of the Kouroussa Prefecture. Resources available in Kouroussa include formal markets, schools, hospitals, pharmacies, hotels, 4G cellular signal, and grid power.

Kankan is the second largest city in Guinea after Conakry and is the capital of the Kankan Prefecture. Kankan is located 90 km by road to the east of the Property and is serviced by an airport (IATA:KNN) with charter links to Conakry. The city includes a university, shopping centres, schools, hospitals, hotels, 4G cellular signal, and grid power.

The QPs consider that PDI has access to sufficient mining personnel by being in proximity to the local villages of Kiniero, Balan, and Farabalan and reasonable road access to Kouroussa.

5.6 Local infrastructure

The Project contains various existing infrastructure that had been constructed in support of the previous Kiniero Gold Mine. Much of this infrastructure was in various states of disrepair and have subsequently either been safely decommissioned and/or destroyed, repaired, or replaced. Current existing infrastructure at the Project includes:

- Airstrip: 1,500 m long.
- Main mine camp (57 beds) with supporting services (canteen, security, laundry, recreation, etc.).
- Staff mine camp (120 beds) located adjacent to Kiniero village, with supporting services.
- Various mine and general access roads.
- Administration and office block.
- Core yard.
- Laboratory and sample preparation facility.
- Light vehicle workshop and machinery bay.
- Old plant precinct—largely decommissioned and/or demolished. Various ancillary buildings remain as stores.

Power and water infrastructure for the Project are discussed in Section 18. The heavy fuel oil (HFO) power plant has been constructed and is currently supplying reliable power to the operation. The solar and battery storage components of the hybrid system are planned for installation in approximately two years, which will further improve efficiency and reduce fuel consumption. Water for operations is sourced from the dewatering of historical pits, with process water primarily supplied through recirculated TSF water. The QPs consider that PDI has secure and sufficient power and water resources to support the Project.

The QPs consider that PDI, within its tenure, has sufficient surface rights for mining operations and for tailings storage areas, waste rock storage areas dumps, and areas for the processing plant, associated facilities and administration offices.

6 History

6.1 Introduction

West Africa has a long history of gold mining dating back to the 3rd century BC. The economic importance of this area, and more specifically the Siguiri Basin, is briefly discussed in this section. The exploration and mining history of the Property dates back to 1940s, however exploration and mining activity in the Siguiri basin has a much longer history as discussed in Section 6.2.

The description here will discuss the Kiniero licence area and the Mansounia licence area. The dates of acquisition of the two components of the Property by the Issuer is January 2020 and June 2021 respectively. Any work after that date is treated as current.

6.2 History of gold mining in the Siguiri Basin

The Siguiri Basin, situated within north-eastern Guinea, contains the largest accumulation of Birimian greenstone geology in Guinea covering more than 414,470 km², and which abuts the older Leonean Craton (Archean) geology to the west and south-west. The West African Birimian Greenstone belt is one of the most richly gold-endowed terrains in the world, outside of the Witwatersrand Basin in South Africa.

The first geological studies of the Birimian commenced in the early 1900s. More detailed exploration from 1943 to 1945 resulted in the discovery of auriferous veining through various parts of the Siguiri Basin within the Birimian Greenstone Belt, essentially a rediscovery of part of the earlier Mali goldfields from the 14th Century.

The first records of European gold mining activity in Guinea dates to 1903. Between 1907 and 1908 twenty-one (21) mining companies were reportedly registered in Guinea. Intensified activities created significant legal, technical, and environmental problems before the onset of World War I (WWI) saw all operations suspended. Alluvial gold production records for the pre-WWI period were more than 3,000 kg. Various mining activities resumed post-WWI, with French colonial reports suggesting that the Siguiri area yielded between 957 kg and 3,752 kg of gold annually between 1931 and 1951 (Guinea government).

Between 1931 and 1937, the area was mapped at the scale of 1:500,000 by the French Colonial Government. It was not until 1948 that the first country-wide economic appraisal was completed by the newly formed Bureau Minier de le France d'Outre-Mer (BUMIFOM). Through the 1990s the Bundesanstalt für Geowissenschaften und Rohstoffe, (BRG), from Germany and then the Bureau de Recherche Géologiques et Minières (BRGM) of France, completed further extensive regional geological mapping and airborne geophysics surveys, publishing results at various scales from 1:2,000,000 to 1:200,000. Age dating of numerous units provided definitive time periods for the evolution of the geology, but the structural setting and tectonic frameworks remained poorly understood.

Between 1961 and 1963, a Russian prospecting expedition conducted an extensive exploration and mapping programme over the Siguiri Basin and produced the first geological map of the region at a scale of 1:200,000.

From 1981 to 1986 a Swiss company, Chevanin Mining & Exploration Co Limited and the Canadian group SOMIC held large licences covering the gold placer deposits of Koron and Didi, located north-west and west of Siguiri. Extensive exploration programmes were conducted, and feasibility studies completed. In 1988 the Société Aurifère de Guinea, a consortium consisting of Belgium UMX (25.5%), Australian Pancontinental (25.5%), and the Guinean Government (49%) started production from the Koron-Kintinian

deposit or the Siguiri Gold Mine as it was called, and production peaked at 1,113 kg gold in 1992. The same year, the mine closed due to financial and technical problems. The Siguiri Gold Mine is located approximately 130 km north to north-east of the Property.

The company and its land holdings were taken over by Ashanti Goldfield Co. Limited and in 1998, the new Société Ashanti Guinea (SAGU) operation started production from a heap leach operation near Kintinian, west of Siguiri. In 2003 the mining operation had increased production to 252,795 oz of gold (8,388 kg) from 9.6 Mt. With the identification of significant amounts of saprolitic ore, SAGU commissioned a 9.0 Mtpa carbon-in-pulp (CIP) facility at Koron. SAGU holds four significant areas under exploitation licence with mining operations from a single concession since 1997.

The Lefa Société Minière de Dinguiraye Mine (SMD) is owned by the Russian group Nordgold. The SMD project was originally discovered by Guinor Gold Corporation, who held an 85% interest in SMD and produced the first gold in April 1995. Through the period 1999-2005 production averaged 89,213 oz gold per annum. In October 2005, Crew Gold acquired SMD and commenced exploration for additional resources to upgrade the mill. Through the period 2007 to 2009 production ramped up from 91,683 oz gold to 180,571 oz gold per annum.

Nordgold acquired the Lefa Gold Mine in 2010. The operation has expanded the resource base and maintains production above 250,000 oz Au/year. In 2019 the operation reported production of 263,532 oz Au, an increase of 9% from 2018. The operation is the second largest producing gold mine in Guinea with estimated reserves of 7.78 Moz Au. The project is secured under a single mining concession covering 1,105 km² in which a cluster of seven deposits is located that have been developed and form a series of satellites orebodies delivering ore to a single processing plant.

Developments associated with the Project commenced in the late 1980s and culminated in the production of 418,000 oz of gold between 2002 and 2014 from the historical Kiniero Gold Mine which was operated by SEMAFO.

6.3 Kiniero licence area history

6.3.1 Ownership and exploration history

Table 6.1 provides a summary of the ownership and exploration history for the Kiniero licence area. The summary details have been compiled from SEMAFO reports which have been filed on SEDAR.

Table 6.1 Ownership and exploration history of the Kiniero licence area

Date	Company / Person	Activity
1943-1950	BUMIFOM	First exploration undertaken on Kiniero licence area, including reconnaissance pitting, trenching, and drilling. Culminated in the discovery of the Jean and Gobelé and Filon Bleu deposits and ultimately in the establishment of the historical Kiniero Gold Mine.
1950-1958	BRGM	Detailed follow-up exploration undertaken on Jean and Gobelé deposits. A total of 2,385 m of diamond core drilling (DD), and 590 m of rotary air blast (RAB) drilling was completed, in addition to 302 m ³ of trenching.
1985-1987	Mining Association of Niandan (JV between GOG, BRGM, Baraka and Precious Stones Guinea)	Extensive exploration, including mapping, pitting, trenching (1,917 m ³), DD (2,037 m) and reverse circulation (RC), (3,947 m) drilling, soil sampling, and ground geophysics.
1988		Publication of FS.
1989		Mining FS updated. Publishes results of the exploration drift developed on the main Jean deposit lode system.
1992	International Mining (of Australia)	Acquired Kiniero licence area and completed an updated FS.
1995	Mining Exploration Society in West Africa Inc (SEMAFO)	Acquired the Kiniero licence area.
1996-1997	SEMAFO	Soil geochemistry programme, aeromagnetic geophysics survey, detailed reverse circulation (RC) and diamond drilling campaigns at grid spacings of 25 m and 12.5 m.
1999	Managem S.A.	Acquires 51% controlling interest in SEMAFO Inc.
Dec 2000	SEMAFO (49%) / Managem (51%)	SEMAFO awarded exploitation permit over the Jean and Gobelé deposits.
2000-2001		Extensive exploration aimed at discovering additional mineralization around Gobelé and Jean deposits. Mapping (1:2,000), geophysics (magnetics and IP), stream sediment sampling, trenching, RC, RAB, and diamond drilling. Additional exploration completed to delineate the Gobelé D and Sabali East deposits.
2001-2002		Construction of mining infrastructure. Oxide processing plant constructed with nameplate capacity of 600,000 t.
Apr 2002		Open-pit mining operations commences at the Jean deposit.
2002-2003		Exploration conducted on Sabali East, West Balan, Wombon, Mankan, Heriko, and Filon Bleu deposits. Follow-up reconnaissance exploration delineates Banfara, East-West, Farabana, Gobelé D, and Jean West. Works included soil geochemistry (2/3 of the permits), ground magnetic and IP geophysics, trenching, and RC drilling. Leads to the discovery of Banfara, West Balan, and Sabali-East deposits.
		Two additional adjoining exploration permits issued.
2004		Delineation and exploration programmes undertaken at North-East Gobelé D, Sabali East, West Balan, Mankan, Heriko, and Filon Bleu. The soil geochemical survey was completed across the entire permit on a 200 m by 200 m grid. A diamond drilling programme was completed at Gobelé D and Banfara deposits for metallurgical purposes.
2005		Exploration carried out over East-West, NEGD, Farabana, Gobelé D, Sabali East, North Balan, Mankan, Heriko and Filon Bleu. Included 200 m by 200 m soil geochemistry, covering the new permit, trenching, and RC drilling.
2005	Managem	Sells shares in the Kiniero licence area back to SEMAFO Inc.

Date	Company / Person	Activity
2006-2007	SEMAFO	Permit-wide exploration continued - stream sediment, soil sampling and trenching, mapping, and trenching. Trench sampling completed at Heriko, Mankan, Djikouroumba, Filon Boni, and Kato. Infill drilling at West Balan on 50 m by 25 m and 40 m by 20 m vertical grid to define Mineral Resources and explore a south-west extension. Drilling, trenching, and soil geochemistry completed at Sabali East, Farabana, West Balan, Zone C, and south of Sabali East. Leads to discovery of the Derekena and Sabali Extension. Drilling at West Balan south-west extension. Sabali East infill RC drilling at 25 m by 50 m grid. RC drilling at Farabana. Infill RC drilling to 25 m by 50 m grid, diamond drilling and trenching at Zone C.
2007		Aeromagnetic survey over exploration permit by Fugro, part of Kiniero. Kouroussa corridor survey undertaken in conjunction with Cassidy Gold Corporation.
2008		Mining operations at West Balan commenced. Exploration focusses on advancing targets close to existing deposits. RC drilling in Wombon area. Drilling at Gobelé A included RC and diamond drilling. RC drilling at Sabali North. Trenching on West Balan Block D and North Wombon. Trenching, termite mound sampling on 1.2 km by 2 km grid, and shallow RAB drilling (less than 20 m depth) on Zone C. North Wombon discovered using termite mound survey and followed up with trenches.
2009		Exploitation permit granted to allow mining at West Balan. RC drilling outside mining permit areas. RC drilling inside mining permits to test for extensions and depth continuity on West Balan, Wombon North, Wombon South, and south of Jean Gobelé hill.
2010		Limited trenching on Kobane and Farabana. Surface sampling at North Banfara.
2011-2012		Exploration programme (planned 17 km of drilling at US\$4m budget) commenced in late 2011 and continued into Q1 2012. Aim to understand the bulk mineable potential of SGA through close drill spacing intercepts below the pit.
Mar 2014		SEMAFO ceases open-pit mining operations.
Apr 2014		The historical Kiniero Gold Mine closes. SEMAFO exits Guinea. Mine produced 418,000 oz of gold in 12-year history.
2014-2019		Revokes exploitation permit and places historical Kiniero Gold Mine on care and maintenance.
2019		No activities.
2019	Government of Guinea (GOG)	Puts the Kiniero licence area out to tender for new owner; awarded to SMG
2026	PDI and Robex	Merger of Predictive Discovery Limited and Robex Resources Inc to form PDI Gold Limited.

Source: SEMAFO, 2008, SMG, 2022

6.3.2 Historical Mineral Resource and Mineral Reserve estimates

A historical Mineral Resource and Mineral Reserve estimate at the previous Kiniero Gold Mine was prepared and reported by SEMAFO in the report entitled “*Technical Report on the Mineral Resources and Reserves, Kiniero Gold Mine, Guinea*” by SEMAFO Inc (M Crevier), dated December 2008 and updated March 2009 (SEMAFO, 2008/2009). The Mineral Resources and Mineral Reserves were prepared and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards) and reported according to National Instrument Form 43-101 F1 (NI 43-101). The Mineral Resources are reported exclusive of Mineral Reserves. Table 6.2 and Table 6.3 summarize the Mineral Reserves and Mineral Resources reported for the Project as of 31 December 2008. It should be noted that production occurred at the project until 2014, thus the QP is placing no reliance on these figures.

Detailed orebody modelling, including wireframing and block models were created by SEMAFO for the main deposits of the historical Kiniero Gold Mine for the Mineral Resource estimate. The associated parameters and criteria used in the estimation process were provided in the 2008/2009 SEMAFO report (SEMAFO, 2008/2009).

Table 6.2 Kiniero 2008 Mineral Reserve summary

Mineral Reserve Classification	Tonnage (t)	Au Grade (g/t)	Au (ounces)
Proven	257,800	3.17	26,300
Probable	1,735,100	3.77	210,100

Source: After Crevier, 2008.

Table 6.3 Kiniero 2008 Mineral Resource summary

Mineral Resource Classification	Tonnage (t)	Au Grade (g/t)	Au (ounces)
Measured	1,396,300	2.34	105,200
Indicated	9,633,500	1.82	563,900
Inferred	1,507,100	2.58	124,900

Source: After Crevier, 2008.

The QP has not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves. The Issuer is not treating the historical estimate as current Mineral Resources or Mineral Reserves. The Mineral Resources and Mineral Reserves are superseded by the current Mineral Resources stated in Section 14 and Mineral Reserve estimates detailed in Section 15 of this Technical Report.

6.3.3 Historical production

Gold mining within the Kiniero licence area was first undertaken during the 1950s, with underground mining carried out at Filon Bleu (in the north), and at Jean (in the south), where a single exploration drive along the strike of the deposit was developed. No production results are available from this period.

The only other formal historical mining operation within the Kiniero licence area was established by SEMAFO from 2002 until 2014. This consisted of a series of deposits exploited by open-cast means at the former Kiniero Gold Mine. Most of the production was sourced from the Jean and Gobelé (SGA) deposits, as well as from the subsequently delineated West Balan deposit. The location of the previous SEMAFO open pit and infrastructure is indicated in Figure 6.1. Additional important peripheral deposits to the Jean, Gobelé, and West Balan deposits that were also mined include Banfara, East-West, and North-East Gobelé D (NEGD).

Figure 6.1 General site layout and open-pit nomenclature of the Kiniero Gold Mine



Source: SMG, 2022.

6.4 Mansounia licence area history

6.4.1 Ownership and exploration history

A summary of the ownership and exploration history for the Mansounia licence area is provided in Table 6.4.

Table 6.4 Ownership and exploration history of the Mansounia licence area

Date	Company / Person	Activity
1912-1945	Various	Limited historical exploration campaigns. Limited to variety of rock chip sampling and mapping campaigns.
1948 -1958	BUMIFOM	Regional mapping, trenching, and pitting.
1985-1987	Mining Association of Niandan (JV between GOG, BRGM, Baraka and Precious Stones Guinea)	As part of the exploration of the neighbouring Kiniero licence area, the Mining Association of Niandan complete a regional data review, inclusive of the Mansounia licence area.
1997-1998	Leo Shield / Afminex	Soil sampling and mapping.

Date	Company / Person	Activity
1999	Ashanti Exploration	Soil sampling and mapping.
2003-2005	Gold Fields Limited	Based on soil sampling results, Gold Fields (as a JV partner) completed an aeromagnetic survey. Results warranted the first ever drilling campaign, completing an initial reconnaissance RAB drilling campaign (56 drillholes), followed by 50 RC drillholes.
2006	Burey Gold Limited, (Burey Gold)	Burey Gold enters into a farm-in and JV agreement with Caspian Oil and Gas Ltd to earn a 70% interest in Mansounia. Burey Gold subsequently listed on the ASX in late-2006.
2007-2009		Additional drilling completed, including 17 HQ DD drillholes (for metallurgy purposes) and 214 RC drillholes.
Jan 2009		Runge Limited complete a maiden independent Mineral Resource estimate on the Mansounia licence area.
2011		RC drilling campaign completed (76 drillholes) as well as additional DD drillholes (two drillholes). No further drilling completed at Mansounia licence area until Sycamore Mine Guinea.
May 2012		Independent Mineral Resource estimate by Runge Limited - JORC Code (2012) compliant, incorporating results from an additional 81 RC drillholes.
Apr 2013		Independent Scoping Study completed by SEMS Exploration. Two treatment options considered - CIP or heap leach, each at a throughput of 4 Mtpa and different gold prices of US\$1,600/oz and US\$1,900/oz. Findings recommended that the heap-leach option should be developed.
Aug 2013		Exploration permit granted by the Ministère des Mines et de la Géologie.
Aug 2014	Blox, Inc. (Blox)	Blox, Inc. acquire 78% of the Mansounia licence area in a JV with Caspian Oil and Gas Ltd.
Feb 2017		April 2013 scoping study independently updated by SEMS Technical Services Ltd - no changes in the data used, but which considered toll treating at a neighbouring property. Recommendations that the heap-leach option should be developed.
Dec 2017		One-year extension of the Mansounia exploration permits granted in support of completing the required mining feasibility studies.
Jul 2018		Sahara Natural Resources engaged to define drilling targets using existing data. Auger drilling campaign of 400 holes designed.
Oct 2018		2,500 m of auger drilling (from 184 holes) completed on south-eastern target. Results extend the target area from 2.5 km to 5 km strike.
Dec 2018		FS independently completed by Spiers Geological Consultants, on behalf of Blox, Inc. Lodged in support of a mining licence application, submitted to Ministère des Mines.
Apr 2019		Expiry of the Mansounia exploration permits.
Jun 2019		Technical presentation made to the Ministère des Mines in support of the Mining Right application.
Apr 2020	Penta Goldfields Company S.A.	Mansounia licence area exclusively acquired by Penta Goldfield Company S.A. Mansounia exploration permits renewed for a period of three years.
2026	Robex Resources Inc	Merger of Predictive Discovery Limited and Robex Resources Inc to form PDI Gold Limited.

Source: Runge, 2012, SMG.

6.4.2 Historical Mineral Resource and Mineral Reserve estimates

An initial historical Mineral Resource estimate for the Mansounia licence area was independently prepared and published by Runge Consultants Pty Ltd (Runge) in a report titled “*Mineral Resource Estimate, Mansounia Gold Deposit, Guinea, West Africa*” by Runge Limited (J Barnett), dated January 2009 (Runge, 2009).

The estimate incorporated 17 HQ diameter diamond drillholes, 176 reverse circulation (RC) drillholes and 51 rotary air blast (RAB) drillholes (total of 8,558 m) within the resource wireframes. The model was estimated using ordinary kriging (OK) in Surpac software. The 2009 historical Mineral Resource was classified mainly as Inferred Mineral Resources with a portion of the laterite classified as Indicated where the drill spacing was 100 m by 45 m. Table 6.5 below shows the historical Mineral Resource statement as reported by Runge over a range of different Au cut-off grades. The Mineral Resources were prepared and reported in accordance with the 2004 Edition of the JORC Code.

Table 6.5 Mansounia licence area Mineral Resource estimate (January 2009)

Deposit	Au Cut-off Grade (g/t)	Indicated Resource		Inferred Resource	
		Tonnage (Mt)	Grade (g/t)	Tonnage (Mt)	Grade (g/t)
Mansounia	0.20	7.9	0.60	53.6	0.50
	0.40	6.1	0.70	30.4	0.50
	0.70	2.2	0.90	10.9	0.80
	1.00	0.5	1.20	4.5	0.80

Source: After Runge, 2009.

An update to this initial Mineral Resource estimate was independently prepared and published by Runge in May 2012 (Table 6.6) for Burey Gold in a report titled “*Resource Estimate Update, Mansounia Gold Deposit, Guinea, West Africa*”, K Lowe, May 2012 (Runge, 2012). Additional drillhole data and revised sectional interpretations supported the update, particularly for the southern portion of the Mansounia gold deposit. The historical Mineral Resources were prepared and reported in accordance with the 2004 Edition of the JORC Code and reported at a 0.40 g/t Au cut-off grade.

Table 6.6 Mansounia licence area updated Mineral Resource estimate (May 2012)

Material Type	Indicated Resource		Inferred Resource	
	Tonnage (Mt)	Grade (g/t)	Tonnage (Mt)	Grade (g/t)
Haematitic Laterite	3.3	0.6	3.3	0.5
Limonitic Laterite	2.8	0.7	2.7	0.5
Oxide	-	-	20.0	0.8
Transitional	-	-	10.1	0.8
Fresh	-	-	9.9	1.0
Total	6.1	0.7	45.9	0.8

Source: After Runge, 2012.

The QP has not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves. The Issuer is not treating the historical estimate as current Mineral Resources or Mineral Reserves. The Mineral Resources and Mineral Reserves are superseded by the current Mineral Resources stated in Section 14 and Mineral Reserve estimates detailed in Section 15 of this Technical Report.

6.4.3 Historical production

No historical production has taken place within the Mansounia licence area.

7 Geological setting and mineralization

7.1 Regional geology

The Property is located within the Kiniero Gold District of the Siguiri Basin, which is situated in north-eastern Guinea, extending into central Mali. Geologically, the Siguiri Basin comprises a portion of the West Africa Birimian Greenstone Belt which includes intrusive volcanics (ultramafics to intermediate) and sediments that were largely deposited through the period 2.13 Ga to 2.07 Ga (Figure 7.1). The proposed development and tectonic evolution of the Birimian Greenstone Belt in relation to the Project is presented in Figure 7.2 as a schematic representation. The tectonic evolution and development of key structural elements has influenced the emplacement and distribution of gold mineralization. Understanding these structures is fundamental to the development of exploration targets and the interpretation of results.

Remnants of the tectonic fabrics are discernible within regional-scale high-resolution satellite (Sentinal-2) digital elevation model (DEM) (Figure 7.3). At the subcontinent-scale, displacements within the underlying basement rocks are reflected in the current landforms.

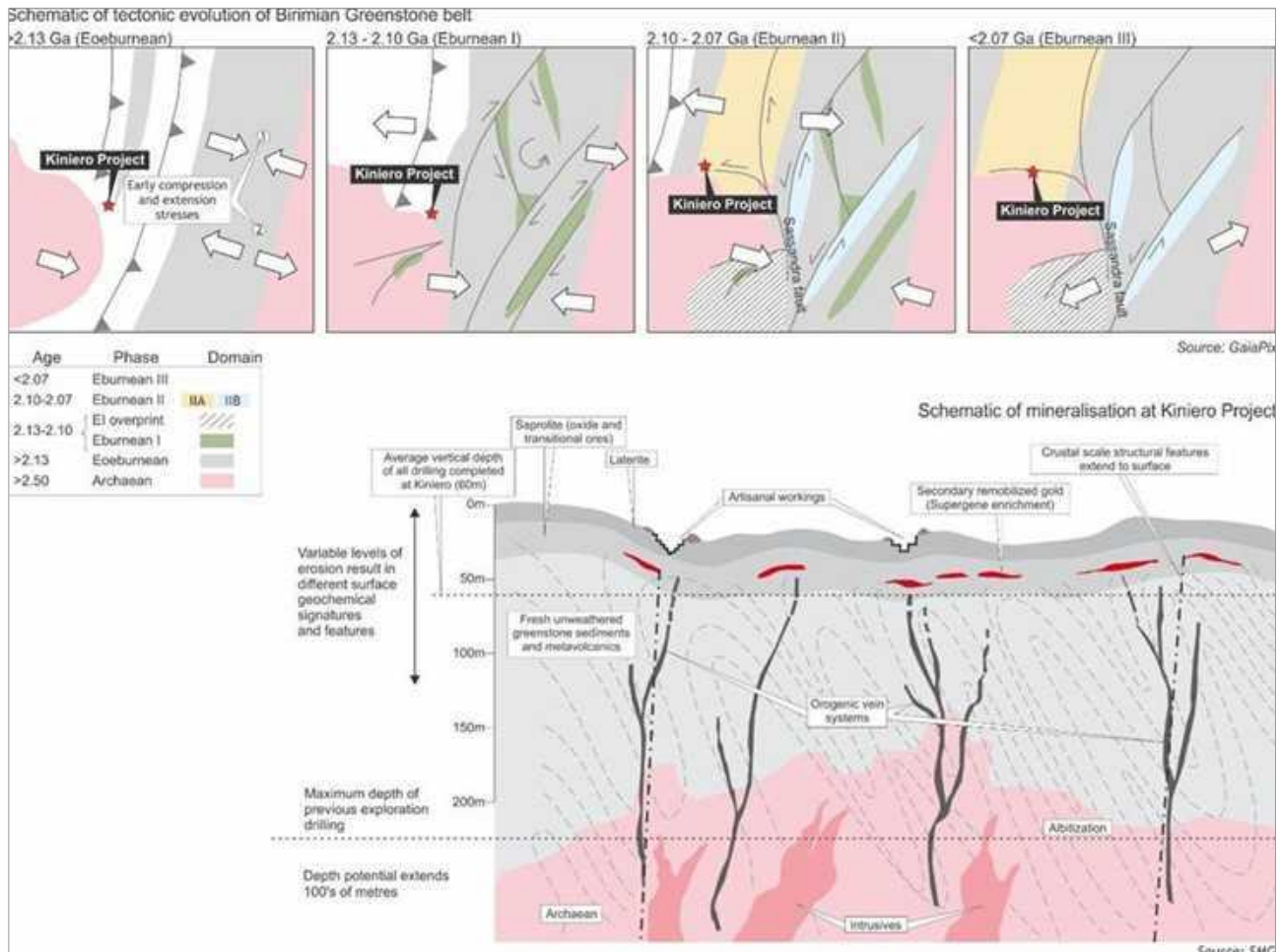
Early structural frameworks provided key controls for the emplacement of mineralizing fluids through the development of the Siguiri Basin, as observed in the strong north to south, east-north-east, and north-west fracture sets. A key driver for mineralizing events was a deep-level pumping of hydrothermal fluids, triggered by crustal rollback caused by the failure to subduct the younger Birimian Greenstone crust under the older Archaean terrain to the west and south-west.

This crustal rollback in turn has drawn upper mantle-lower crust melts high into structurally controlled positions within the volcanogenic-metasedimentary pile. This secondary heat flow is interpreted as the driver for significant high-temperature alteration events which have been observed in the drilling at the SGA and Sabali South deposits. The Kiniero-Kouroussa Thrust Zone is an example of this environment where numerous economic deposits occur within a 60 km long corridor, (Figure 7.3 shows the integrated airborne magnetics merged with Sentinal-2 DEM across the Project (Kiniero-Kouroussa Thrust Zone).

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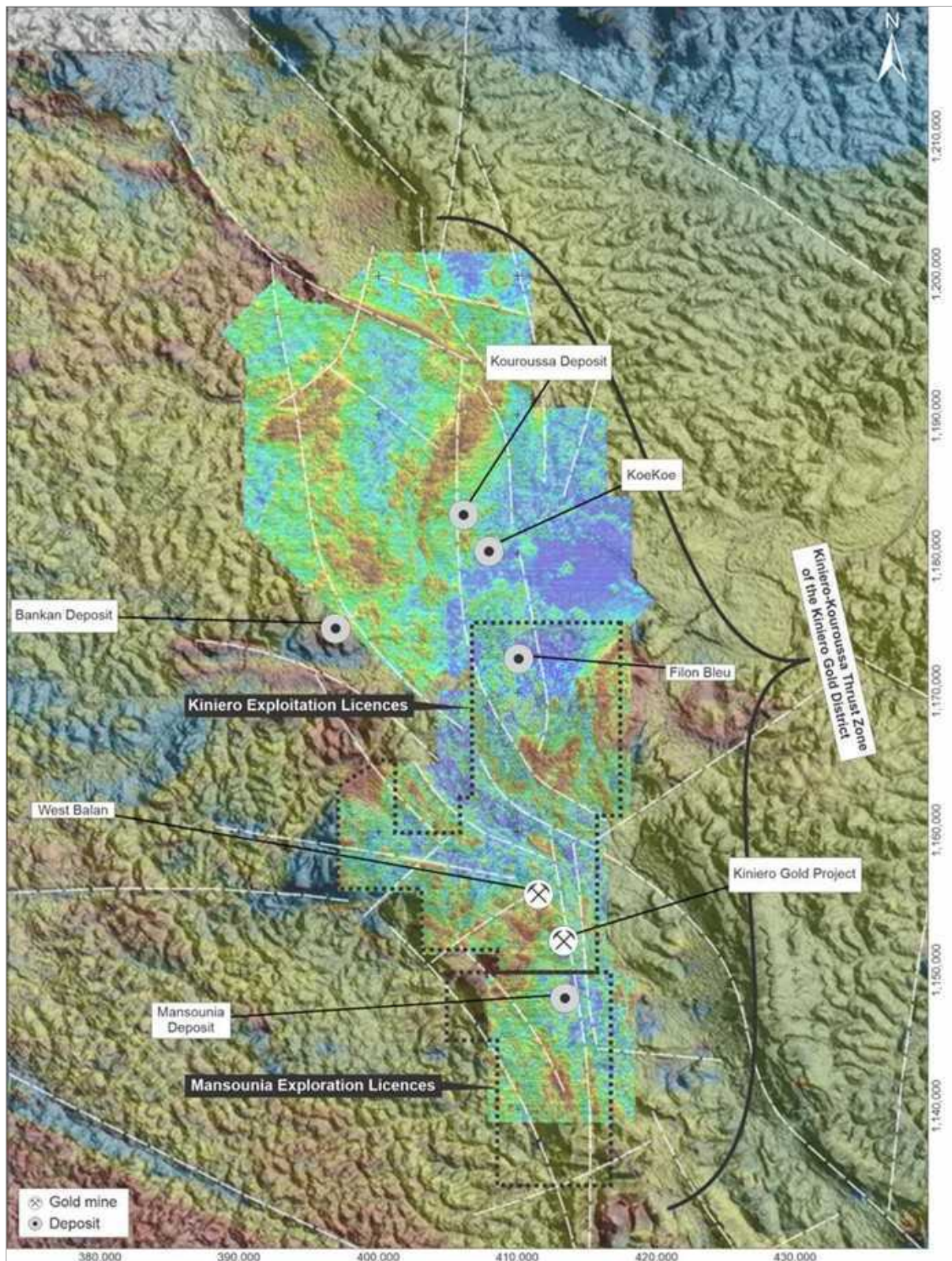
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Figure 7.2 Tectonic evolution of Birimian Greenstone Belt and mineralization at the Project



Source: SMG, 2022.

Figure 7.3 Integrated airborne magnetics merged with Sentinel-2 DEM



Source: SMG, 2022.

7.2 Property geology

7.2.1 Lithology

Birimian volcano-sedimentary rocks, intrusives, and greenschist facies metamorphosed rocks occupy the Kiniero Gold District. These Birimian age rocks occur in two contrasting styles, depending on their nature. The strongly foliated metasedimentary rocks, of Lower Birimian age are deeply eroded and form plains almost completely devoid of outcrop. These metasedimentary rocks include schists, quartzites, argillites, mudstones, shales, and tuffs (off shelf deep-sea facies). The mafic and felsic metavolcanic rocks, which are much more resistant to erosion, generally form pronounced ridges of modest elevation.

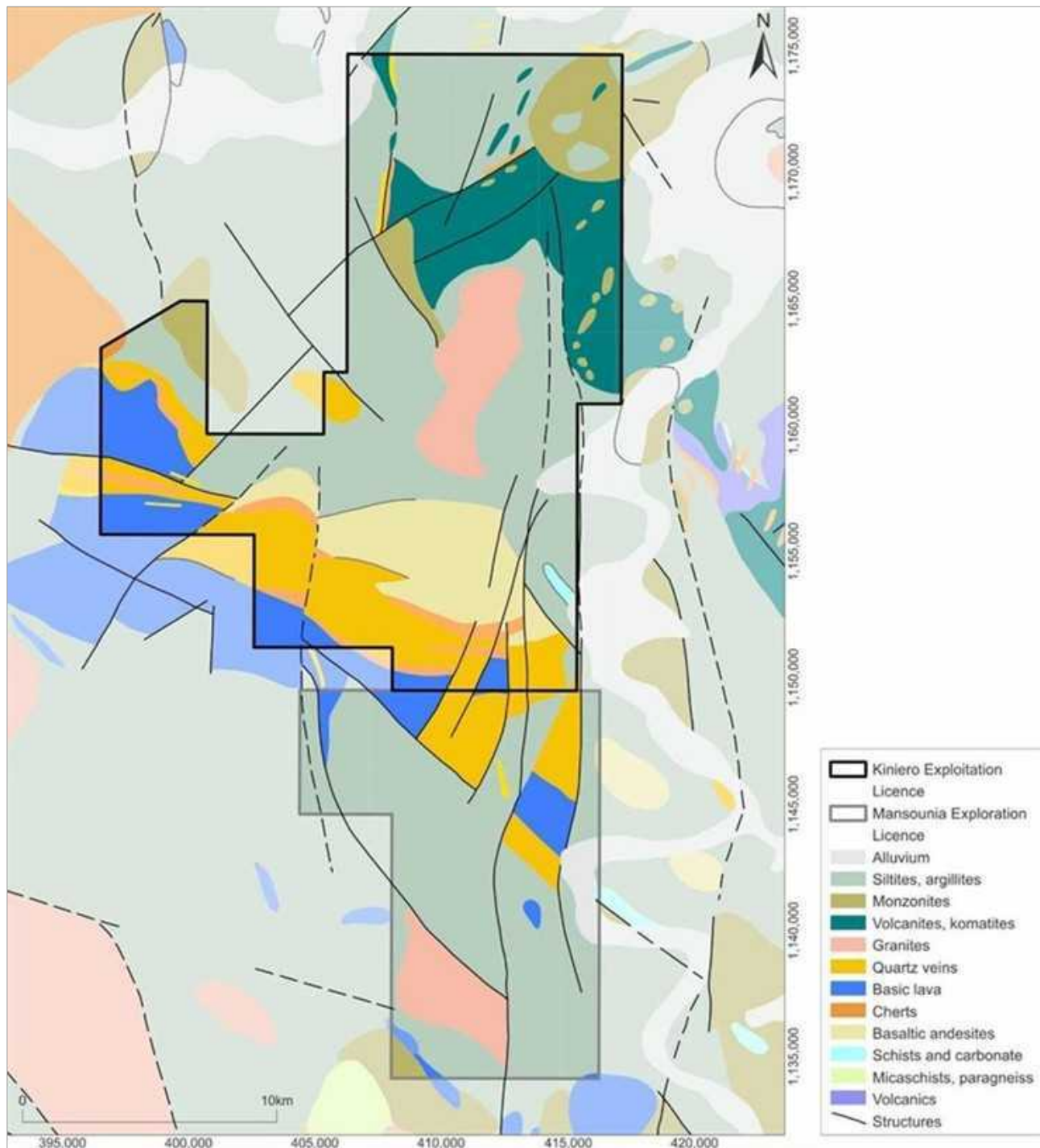
Mafic volcanic rocks include pillowed basalts, flow breccias and basaltic to andesitic tuffs of Upper Birimian age that are well exposed in several of the historic SEMAFO pits. These volcanic lithologies have been intensely foliated and metamorphosed to greenschist facies. Upper Birimian lithologies include some ultramafic lavas (komatiites with spinifex textures), cherts and banded iron formations, which are observed in some of the artisanal workings in the north of the Property and at the neighbouring Kouroussa Gold Project to the north.

Recent drilling by SMG has intersected variably altered and mineralized porphyries situated to the south of the historic SGA pit as well as at the central-southern area of Sabali South. These intrusives appear to be a key driver for the widespread argillic alteration at Sabali South and the high-temperature intense albitization at SGA.

The volcanic and sedimentary lithologies across the Kiniero Gold District represent an extensive component to the Siguiri Basin. These comprise fine-grained sedimentary rocks (shales and siltstones), with some intercalated volcanic rocks. Sandstone-greywacke tectonic corridors have been preferentially altered and locally silicified, supporting extensive brittle fracture networks. These in turn have provided host environments for ascending mineralized hydrothermal fluids.

A simplified geological map of the Property is presented in Figure 7.4.

Figure 7.4 Simplified geology map of the Property



Source: Mining Plus, 2022, modified from BRGM.

The lithologies present within the Property broadly comprise the following, from oldest to youngest:

- Lower Proterozoic (<2,500 Ma) Lower Birimian, Niandan-Kiniero Graben. Dating points at Kiniero and Kouroussa have a 2.095 Ga to 2.055 Ga age range. Predominantly metamorphosed sediments, basalts and volcanics, meta-acid volcanics and pyroclastics.

- Lower Proterozoic (~2,200–2,000 Ma), Siguiri Basin comprised of various sediments deposited within the Siguiri Basin.
- Middle to Upper Proterozoic (<1,650 Ma), comprised of ultramafic and mafic intrusives.
- Upper Proterozoic (>1,350 Ma), Eburnean Orogeny (2,130–2,100 Ma), represented by felsic intrusives, granites, and granodiorites.
- Jurassic to present, comprised of laterite (developed in the Jurassic, the limited craton movement resulted in the very deep laterite profiles), eluvium, and alluvium.

7.2.2 Structural geology

The Property is dominated by the following structures:

- A contact zone to the south-west of the Kiniero-Kouroussa shear where Birimian units abuts the older (Archaean) Leonean Craton (Figure 7.3), striking in a WNW-ESE direction. An ultramafic belt trends NNW-SSE extending from south of the Project extending northwards through the Kouroussa Project (owned by Hummingbird Resources) and into Mali.
- Major faults striking north-west through north-east to east-north-east.
- North to south faults in the north of the Project. These structures, where intersected by north-west to north-east and east-north-east trending structures, often develop highly prospective structural settings for fluid focus.

Within the Kiniero Gold District, the collision with the western Leonean Craton resulted in underplating, rollback, and rotation of the Birimian rocks in the southern portion of the Siguiri Basin. It is likely that considerable over-thrusting occurred in what would have been a precursor of a subduction zone imbricate pile. Rollback created dilatational jogs and allowed for the intrusion of magmas high up into the collision environment geological package.

7.2.3 Laterite profile

Intense weathering has affected West Africa since the early Mesozoic. The sustained tropical climate from the Mesozoic to the present day in western Africa has resulted in a deep weathering and leaching profile of the Kiniero lithologies, with the development of a surface laterite colluvium and a saprolitic zone near the surface.

Laterite is a generally hard, reddish clay-rich horizon, rich in iron and aluminium oxides from which other components have been leached and commonly formed by weathering of igneous rocks in moist warm climates. Saprolite is a multicoloured, soft friable material, which results from the kaolinization of the original feldspars in the volcanics.

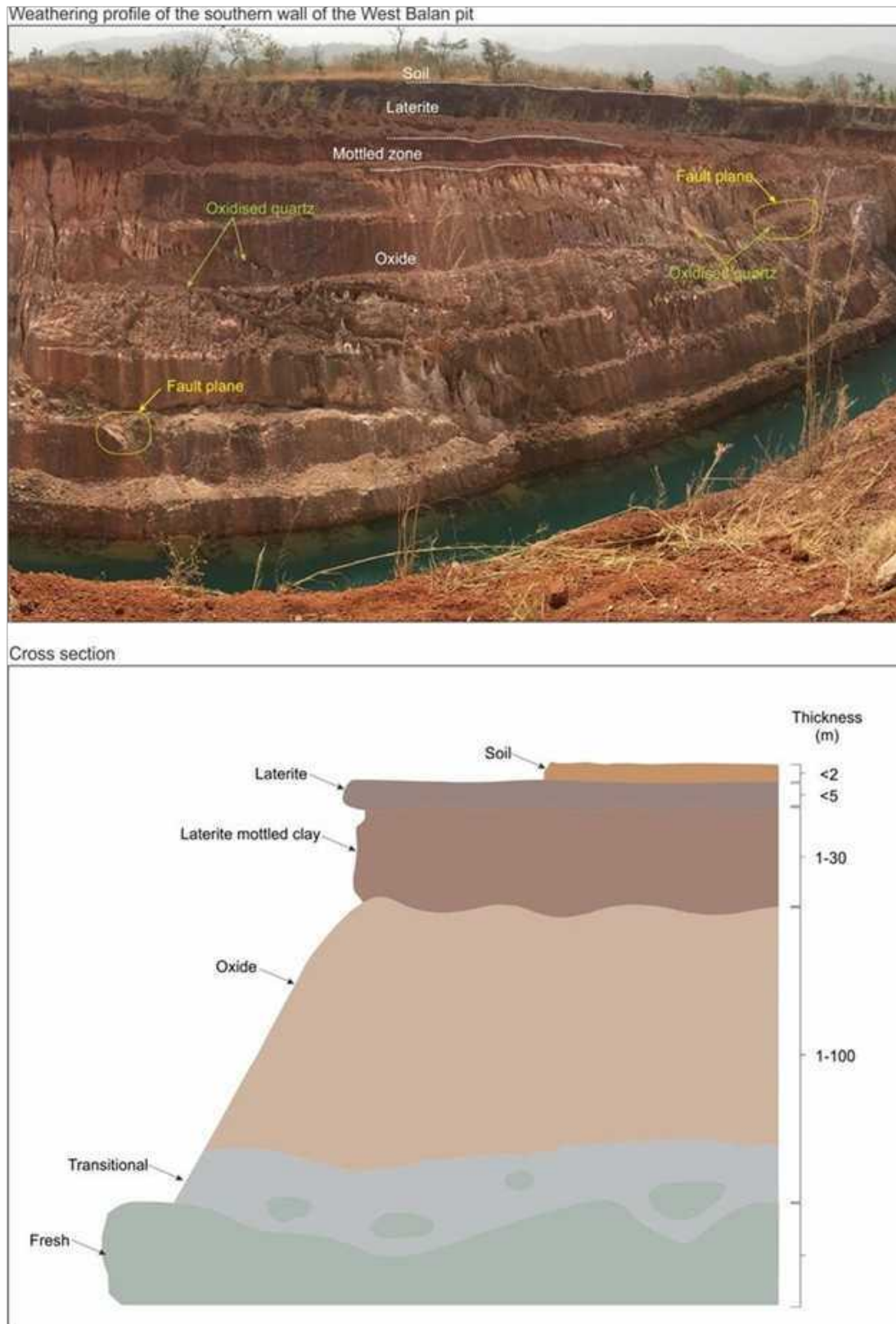
In the saprolite, iron sulphides are generally transformed into iron oxides or hydroxides resulting in the yellow-brown colouration of the saprolite. Thickness of the saprolite is variable, from just a few metres to between 60 m and 80 m. The transition between the saprolite and the fresh rock has been identified at the Project as a specific horizon termed transitional (previously saprock), with preserved original structures and sulphides, but which can be scratched with the blade of a knife. To the north of the historic mining areas and south through to Mansounia, the saprolite is generally covered by a hard lateritic crust horizon with a thickness of 4 m to 10 m.

The typical lateritic profile in north-eastern Guinea is composed of the following three units, from top-to-base (Figure 7.5):

- Cuirasse (hardpan or ferricrete): This represents the upper portion of the lateritic profile and measures 1 m to 5 m in thickness. In this unit, there is a strong accumulation of iron oxide at the expense of kaolinite, and the iron-rich nodules become strongly cemented by hematite. Texturally, this unit appears conglomeratic, although it is not detrital in origin. At the top of the cuirasse, the development of micro fissures may lead to a decrease in the cohesion of this unit, and the subsequent formation of a pebbly (pisolitic) horizon. In some cases, this ferricrete unit can be subdivided into an upper horizon, called "cuirasse", which is strongly cemented and very resistant, and a lower horizon, called "carapace", which is loosely cemented and crumbly.
- Mottled clay: This unit typically measures a few metres in thickness. It is composed of reddish nodules (10 mm to 30 mm) of iron oxides and hydroxides set in a matrix of clay minerals where the original texture of the rock has been destroyed.
- Saprolite: This unit directly overlies the fresh bedrock and can reach a thickness of 30 m to 50 m, although in some places it is only a few metres thick. It represents an isovolumetric weathering of the parent rock whose texture is preserved, but whose primary mineralogy is almost entirely replaced by alteration products, except for quartz, white mica and some heavy minerals such as rutile, zircon and tourmaline. The alteration minerals are composed of smectite, vermiculite, and kaolinite, with lesser amounts of goethite, gibbsite, and anatase. PDI has introduced a subdistinction of the saprolite where relevant to a deposit, splitting it into the following:
 - Upper saprolite: Typically, weathered oxide unit where both the rock and sulphide mineralization has been completely weathered and oxidized.
 - Lower saprolite: Is weak and behaves mechanically like the upper saprolite, but contains unoxidized sulphides within it, and processes more like a transitional material.

The lateritic profile may be complete or truncated by erosion. In either instance, it may also be covered by a layer of organic soil or by allochthonous (aeolian or alluvial) deposits.

Figure 7.5 Example of the weathering profile at West Balan



Source: Mining Plus, 2022.

7.3 Mineralization

Previous mining and more recent exploration indicate that the gold mineralization occurs in veins or aggregates of veins from a few millimetres to tens of metres in width, with predominantly quartz-sulphide mineral assemblages and differing secondary minerals depending on the degree of alteration and/or overprinting. The veins generally take the form of composite anastomosed structures. At least three categories can be distinguished, corresponding to three consecutive stages of the hydrothermal process, and in turn, there is an extensive pervasive albitization event which overprints the earliest veining:

- Massive sulphide veins comprising pyrite and lesser chalcopyrite (with secondary chlorite, sericite and $\pm$ carbonate), which correspond to an initial high-temperature hydrothermal environment.
- Quartz-sulphide veins which cross-cut the sulphide veins (with secondary sericite and chlorite).
- Parallel, narrow (1 mm to 2 mm) quartz veinlets that are more tabular than the quartz-sulphide veins and commonly occur as multiple sheets in the periphery and parallel to more significant massive sulphide and quartz-sulphide veins, e.g. the veinlets at Sabali South develop as local stockworks within more brittle host rocks and have well-developed alteration reaction boundaries.

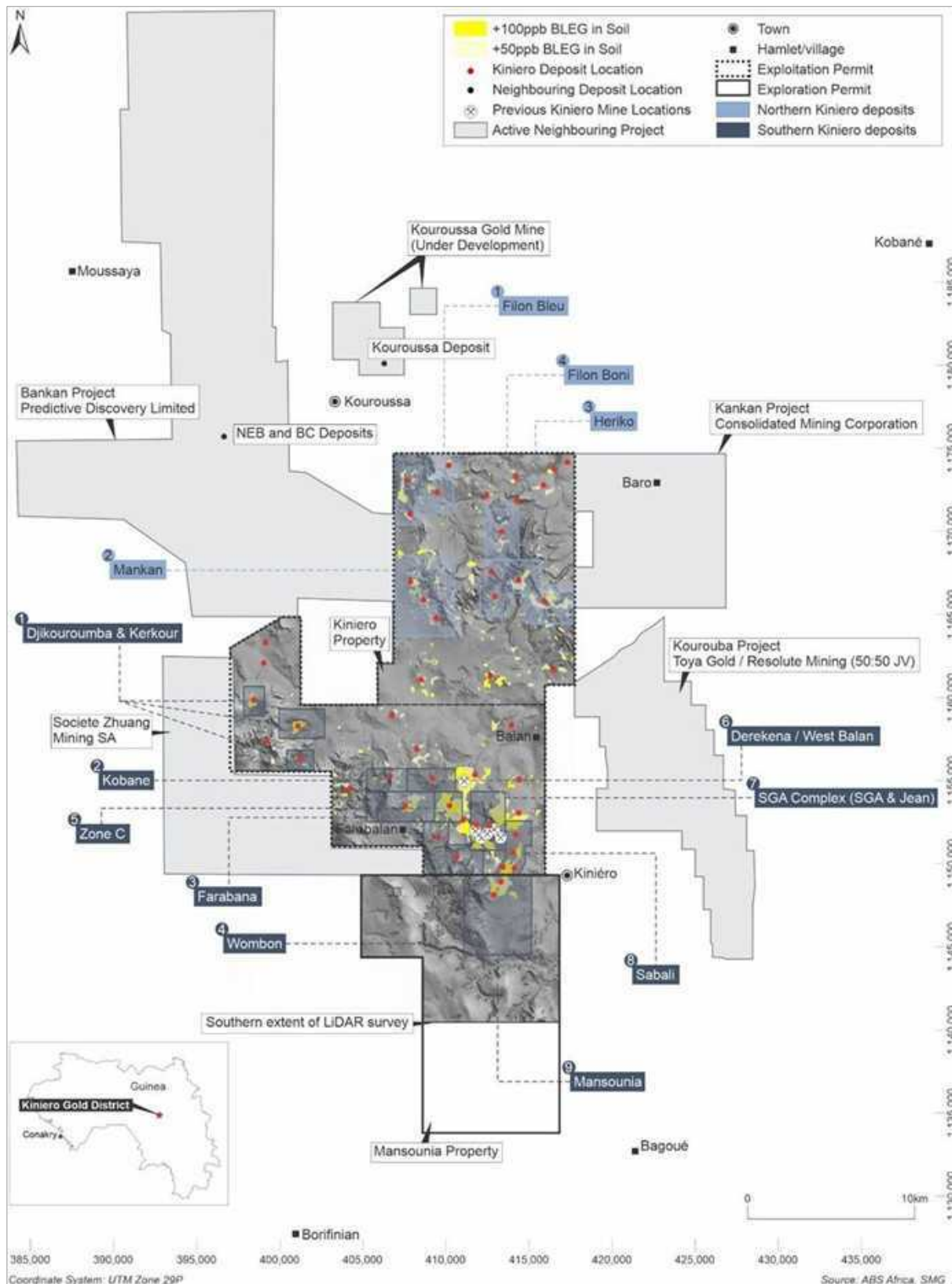
A total of 47 gold anomalies have been identified on the Property (Figure 7.6), of which the following deposit clusters (Figure 7.7) form the focus of this Technical Report:

- Sabali cluster, including:
 - Sabali North.
 - Sabali Central.
 - Sabali South (abutting the north side of the Kiniero / Mansounia boundary).
- Mansounia Central (abutting the south side of the Kiniero / Mansounia boundary).
- SGA cluster, including:
 - Sector Gobelé A (A, B, C) (SGA).
 - Gobelé D.
 - North-East Gobelé D (NEGD).
 - East-West.
- Jean cluster, including:
 - Jean East and Jean West.
 - Banfara.
- Balan cluster, including:
 - Derekena.
 - West Balan.

In addition to the above deposits, legacy ROM, and low-to-medium grade stockpiles are also present.

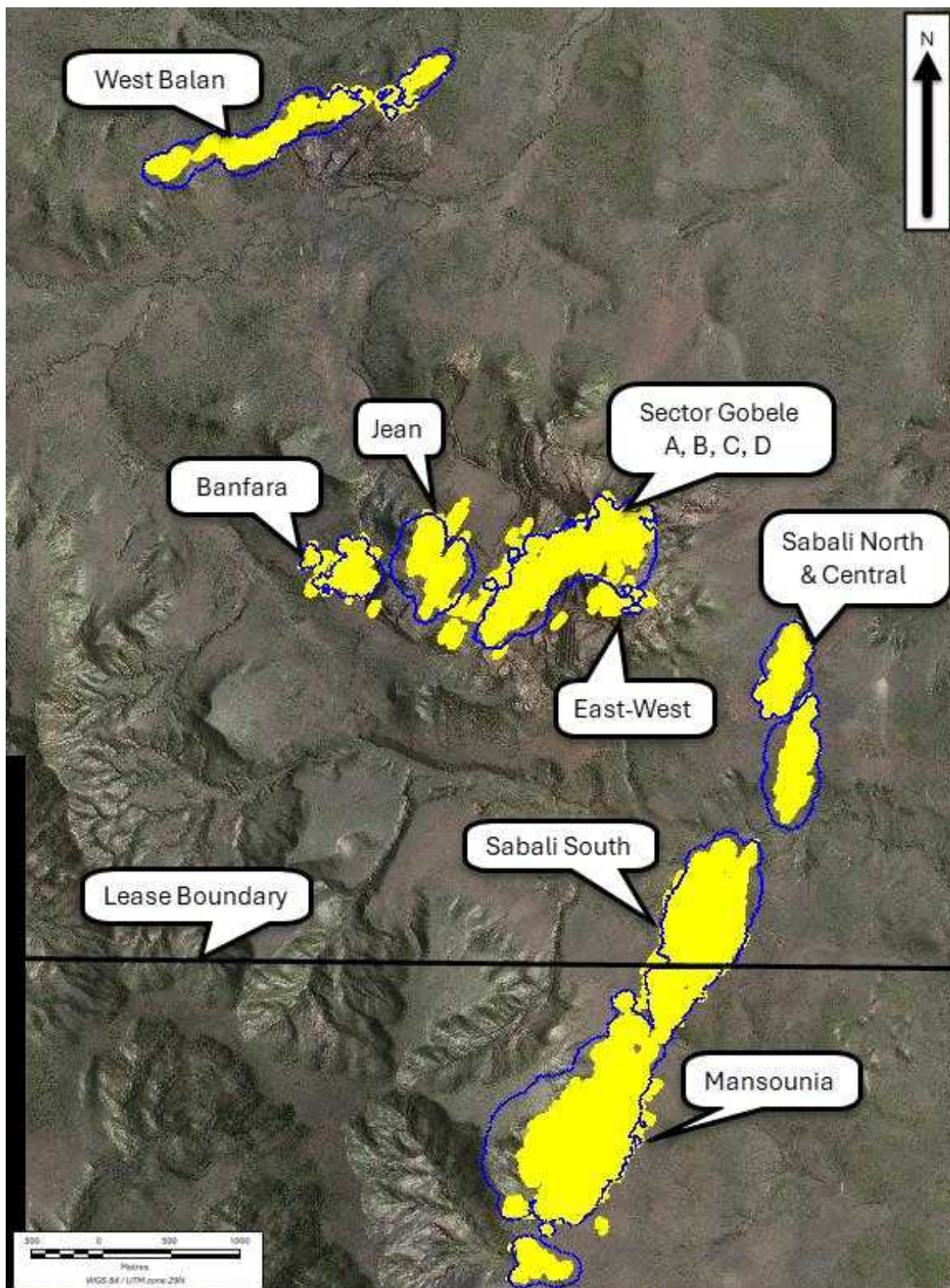
The local geological characteristics, mineralization, exploration, and mining developments of the 12 deposits is summarized in [Table 7.1](#).

Figure 7.6 Location of the gold anomalies and main deposits on the Property



Source: ABS Africa, SMG.

Figure 7.7 Plan of main deposit clusters, with yellow indicating 0.3 g/t Au grade shells, and blue boundaries are the surface expression of the \$2,600 optimization shells



Source: AMC, 2026

Table 7.1 Summary of geological characteristics for the main deposits

Deposit Cluster and section	Geology Model ID	Deposit	Distance From Plant (km)	Strike		Dip (°)	Mineralization		Primary Ore Type	Depth Explored (mbs)	Additional Resource Potential
				Length (m)	Bearing (°)		Width (m)	Style			
Sabali (7.3.1)	Sabali North and Central	Sabali North	1.6 (E)	~2,500	20	75-85	10-30 (700 m corridor)	Ocean floor volcanogenic mineralization (within pillow basalts) and a typical orogenic lode system, possible fault / thrust contacts between the two environments.	Oxide and fresh	~80	Sabali Extension is unconstrained along width and down-dip and is only constrained on-strike to the south by the permit boundary.
		Sabali Central									
	Sabali South	Sabali South	2.0 (SE)								
Mansounia (7.3.2)	Mansounia Central	Mansounia Central	4.4 (NNE)	~2,600	030	20	5-30 (700 m corridor)	Typical orogenic lode system with locally extensive areas of shallow and continuous supergene gold mineralization.	Oxide and fresh	~150	Not previously mined. Open on strike and width, significant depth potential.
SGA (7.3.3 Error! Reference source not found.)	SGA	SGA (Gobelé A, B, C)	1.0 (NNE clustered)	~1,300			10-50 (1,400 m corridor)	Ocean floor volcanogenic mineralization within pillow basalts (type for Kiniero) and deeply penetrative typical orogenic lode systems	Oxide and fresh	~100	Confirmed exploration potential at depth down-dip from some of the deepest drilling completed at Kiniero. In addition, NEGD open on strike and parallel structures are present at east-west.
		Gobelé D				020-040					
		NEGD									
		East-West				90					
Jean (7.3.4)	Jean	Jean East and West				020-040				150-200 (max)	

Deposit Cluster and section	Geology Model ID	Deposit	Distance From Plant (km)	Strike		Dip (°)	Mineralization		Primary Ore Type	Depth Explored (mbs)	Additional Resource Potential
				Length (m)	Bearing (°)		Width (m)	Style			
								developed in structural dilation zones. Shallower dipping geometry at east-west.			
	Banfara	Banfara	1.8	~400	350-020	80-85	30-50	Typical orogenic features, with steep lode orientations. Structures display both east and west dip orientations.	Oxide and fresh	~75	Confirmed down-dip depth potential into sulphide ores. May be open to the south along-strike.
Balan (7.3.5)	West Balan	Derekena	4.5 (NNW)	~1,700	63	60-75	5-30	Typical orogenic lode system with secondary mineralization in the laterite.	Oxide	~80	Confirmed down-dip along the entire strike length.
		West Balan		~1,000			5-30				Not previously mined. Open at depth down-dip.

7.3.1 Sabali Cluster

The Sabali North, Central, and South deposits occur within the same structural corridor and are broadly comparable in both their geological, lithological, and structural characteristics. From north to south there are, however, changes in the host / wall rock alteration with Sabali South being overprinted by an intense argillic alteration event, a distinguishing feature. It is noted that the observed changes in alteration might relate to vertical displacements of mineralized blocks within the corridor, rather than potential changes in character of mineralizing fluids.

Across the Sabali Cluster, a combination of historical and current drilling has outlined a structurally controlled corridor of mineralization trending approximately 020° that is steeply dipping to the east. The Sabali Cluster comprises three principal zones of mineralization:

- Two zones occur at the Sabali Central and Sabali North deposits, each of which strike for approximately 750 m that have been offset from one another by a north-east to south-west trending fault, producing a lateral offset of the blocks in the order of approximately 200 m. The lack of a marker bed/s constrains the ability to assess any vertical displacement component.
- One zone occurs at the Sabali South deposit, located directly to the south-west of Sabali Central, that is constrained by a possible east to north-east trending fault, or which is instead a general flexure of the mineralized corridor at the deposit scale. The width and depth of the mineralization at the Sabali South deposit is not drill constrained, and the extent of the mineralized geometry is likely to change, especially on the bounding eastern and western margins where drilling is sparser than in the Sabali Central and North. In addition, several of the deeper drill intersections have yielded true lode style mineralization, including multiphase dynamic breccia, providing confidence of testing for down-dip and strike extensions as part of a Mineral Resource extension drilling programme during 2023.

Drilling has demonstrated four styles of mineralization:

- Supergene gold mineralization, typically developed within the upper 30 m, predominantly at the Sabali South deposit.
- Multi-phase veins through to ore shoot dynamic breccia supporting milled transported clasts suggesting sustained (deep-seated and high-temperature) fluid flows over time.
- Classic stockwork developed within brittle fractured, pervasively silicified metasediments.
- Typical orogenic quartz-sulphide veining, locally suggesting high carbon dioxide (CO₂) in the system.

The Sabali North and Central deposits (previously named Sabali East by SEMAFO) were initially delineated by historical soil geochemical results. Trenches were deepened and exposed a network of structures. These structures were generally oriented north to south fractures and filled with a quartz-carbonate ± sulphide mineral assemblage. The mineralized structures repeated at a frequency of 1 m to 5 m, over a length of approximately 60 m.

Trenching results justified an extensive RC drilling campaign which confirmed the continuity of mineralization characterized by subvertical to vertical, and generally thin mineralized structures, over a wide area (approximately 0.7 km by 1.0 km), striking approximately 010°, with variable vertical continuity. Recent geotechnical diamond drilling completed by SMG midway through the Sabali North and Central deposits has intersected structures with productive oreshoot textures which display similarities to those drilled at SGA.

Historical trenching in the central and northern areas of Sabali North and Central exposed in situ auriferous veining, and residual quartz pebble lines. These zones of mineralization are thought to be offset by late ENE faulting, possibly post mineralization. Documented sections indicate ankerite is an accessory carbonate in the vein parageneses, suggesting the ore depositing fluids were CO₂ rich. Ankerite has been observed in other systems of the Kiniero Mining District and suggests that although deposits have developed as discrete bodies, the fluid chemistry may have been similar over much of the district.

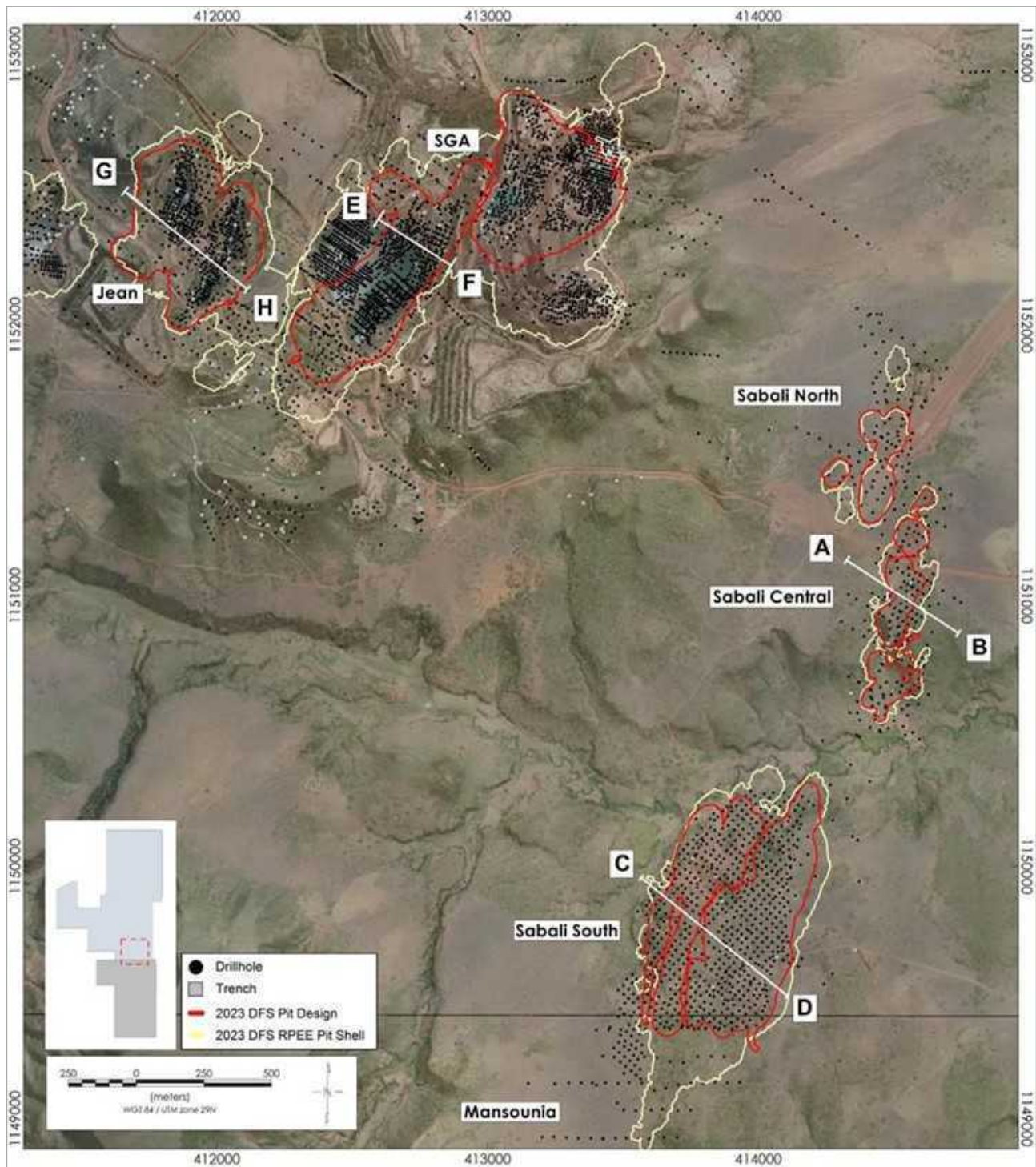
Figure 7.8 presents the location of the main deposits in the Southern Block of the Project and Figure 7.9 presents an illustrative cross-section of Sabali Central, indicating the regolith geology, pit designs, pit shells developed for determining reasonable prospects for eventual economic extraction (RPEEE), and a 0.3 g/t Au grade shell.

Subsequent extensive exploration has confirmed that the Sabali South deposit forms a part of a much larger shear mineralized corridor, termed the Sabali-Mansounia Corridor. The cumulative 6 km strike length of the Sabali-Mansounia Corridor has been underexplored, remaining largely open along-strike and at depth.

The geological model is characterized by a pronounced oxide weathering profile, which is deeply developed (>60 m) in the east of the deposit. Beneath the upper oxide layer is a hydrothermally altered sulphide ore unit that is mechanically similar to the overlying oxide, followed by saprock and fresh horizons. There are primary lithostratigraphic controls on early fluid movement, followed by secondary changes in permeability brought about by hydrothermal alteration, fracturing displaying differing levels of hydraulic brecciation, fluidization, and quartz-sulphide veining.

At least three principal zones of mineralization have been identified at Sabali South. These zones are developed along steeply dipping primary structures which are loosely defined due to drilling geometries (Figure 7.10). In the south-western sector of the Sabali South deposit, current drilling suggests there is a thinning of the oxide horizon within the weathering profile, resulting in sulphide-dominated ores reporting at a shallow depth, compared to elsewhere in the deposit.

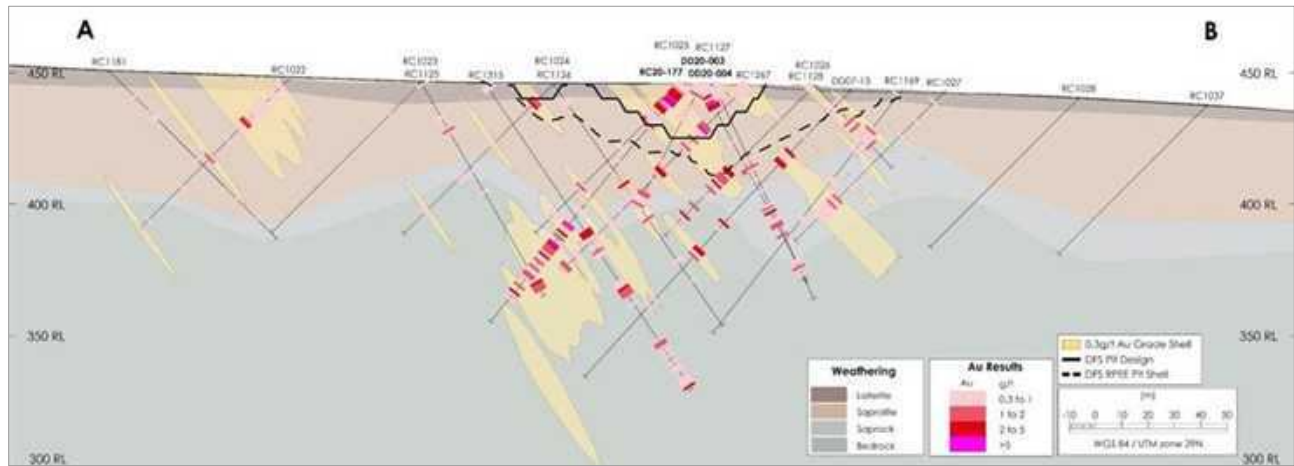
Figure 7.8 Plan of the Southern Block deposits



Note: The section lines shown refer to the cross-sections in Figure 7.9 to Figure 7.11.

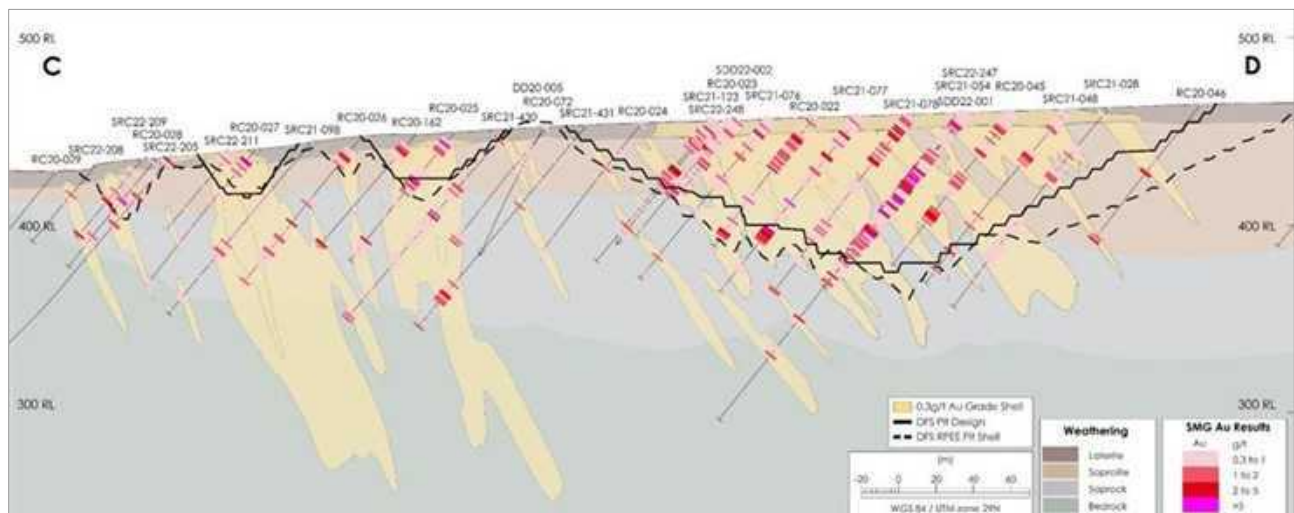
Source: SMG, 2023.

Figure 7.9 Cross-section A-B through the Sabali Central deposit



Source: SMG, 2022.

Figure 7.10 Cross-section C-D through the Sabali South deposit



Source: SMG, 2022.

7.3.2 Mansounia Central

The Mansounia Central deposit is located to the south to south-west of the Sabali South deposit, and had been previously segmented into three separate targets, namely the Mansounia North deposit, which now forms a part of the Sabali South deposit, the Mansounia Central deposit and the Mansounia South deposit. Mansounia Central represents a direct on strike extension of the Sabali South deposit, part of the much larger shear mineralized corridor, termed the “Sabali-Mansounia” Corridor.

Drilling results from Mansounia Central have demonstrated a clear relationship between the bulk leach extractable gold (BLEG) gold-in-soil and the airborne magnetics, intrusives, the inferred alteration footprint, and the underlying confirmed structures. Structural interpretation of these combined data sets has yielded encouraging results, providing additional structural understanding to the broader mineralized Sabali-Mansounia Corridor.

The lithologies of the deposits have undergone deep weathering, commonly showing a 30 m to 50 m thick saprolitic horizon developed over the bedrock. At surface, the saprolite is capped by a 1 m to 5 m lateritic profile which locally can be thicker (up to 10 m). Secondary gold mineralization has been identified in the oxide profile with elevated grades concentrated in the mottled zone, with a west to east paleo-water table migration from an inferred source.

The saprolite unit has been the focus of previous exploration; however, a limited number of deeper drillholes that were completed exposed relatively thin (typically <5 m), shallow (~20°) north to north-east trending mineralized zones in fresh and partially weathered volcanic units. It is noted that historical drilling in the southern portion (Mansounia South) identified several lode-style mineralized structures which have not yet been systematically explored.

7.3.3 SGA Cluster

The SGA Cluster of deposits are broadly geologically, structurally, and geographically related and share, in some instances, interrelated and overlapping exploration datasets. The SGA Cluster, comprised of the various Gobelé deposits, along with the Jean deposits, formed the focal point of early-exploration, development, and exploitation at the previous Kiniero Gold Mine.

Exploration of the area delineated a >1 km² anomalous zone of gold in soil geochemical results, with subsequent infill surveys delineating the general fabric of the respective lode systems. By the end of 2002, both the Jean and Gobelé deposits had been well-delineated with seven subdivided, yet interconnected deposits, being identified extending from Jean West on the western margin through to Gobelé D in the east.

The original Gobelé A and B deposits are characterized by subvertical structures forming a corridor of subparallel structures (Figure 7.11), extending for more than a kilometre in strike, trending at 030°, a strike direction which dictated north on the previous local mine survey grid. The central portion of the Gobelé A deposit is wide, reflecting a vertically extensive dilatational zone which has been drilled up to >200 m in depth, identifying mineralized structures well below the previous pit limit, hosting significant mineralized widths and grades.

The structures of the Gobelé C deposit, located immediately west of Gobelé B are also elongated, but do not exhibit similar large-scale dilation zones on its 040° trending lode system strike, as at Gobelé A and B. The lack of dilation within the Gobelé C deposit controls is reflected in the apparent depth extent, as it has only been explored to vertical depths of approximately 50 m. This is an indication that the controls on the deposition of fluids at Gobelé C were potentially different, as most of the other deposits of the Project are commonly developed on deeply penetrative shear systems which host typical orogenic lode features.

During 2021, PDI initiated a reconnaissance deep diamond drilling programme to confirm the depth extension potential of the Gobelé system at the SGA Complex. Drillhole GDD21-001 was designed to target depth extensions of the mineralized lode style potentials of the Gobelé system and was drilled to a final depth of 427.8 m, >115 m deeper than any other previous drillhole drilled at the SGA Complex. Results confirmed the depth extensions of the Gobelé gold-bearing system at SGA, as well as the auriferous nature of the vein and breccia types that were intersected. The zones of hydraulic brecciation, and structures hosting deep-fracture sets, reflect ore forming processes that have involved significant vertical transport. The mineralized structures represent discrete zones of high-grade gold with limited mineralization developing in the surrounding wall rock. These results from GDD22-001 are at a depth of approximately 120 m to 240 m below the lower limit of the FS pit shell.

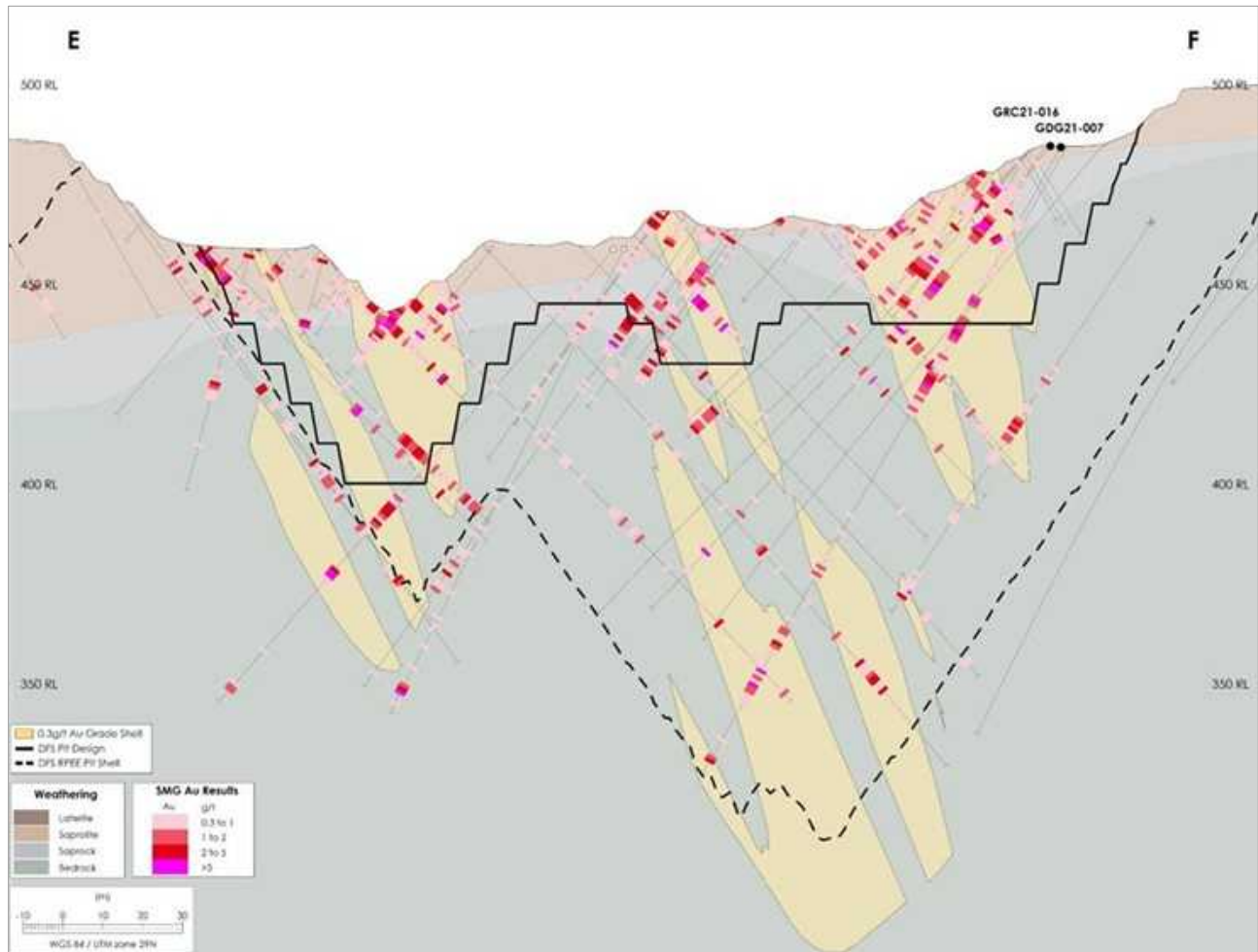
Gobelé D is located north-east of Gobelé A atop the Sabali Hill and displays a very similar geometry to that at Gobelé A. Gobelé D is characterized by a wide central structure (up to 25 m to 30 m thick) with zones of satellite mineralization on either side of it. Its characteristics differ to the eastern portion of the NEGD deposit.

The NEGD deposit is similar in geometry to the other Gobelé deposits, exhibiting subvertical geometry bounded by a series of 020° lode systems which have a central area of dilation. The deposit hosts two broad zones of mineralization situated below the base of the historic pit with a slight plunge to the south. The deepest drilling extends vertically 150 m which has confirmed down-dip depth extensions.

The east-west deposit is a tightly constrained deposit developed on a 090° trending structural fabric. The deposit was originally discovered while developing a 030° trending structure directly to the north within the footwall which intersected the east-west trending mineralization, hence its assigned name. The deposit has a comparatively flat southerly dip at 40° to 45°, as compared with other deposits of the Kiniero Gold District.

The deposit comprises two zones of mineralization, each 10 m to 15 m in width, with a 15 m to 20 m separation zone between them and are comparatively high-grade. The deposit remains open down-dip and presents some strike potential primarily to the west. Drilling directly to the north has outlined additional footwall structures.

Figure 7.11 Cross-section E-F through the SGA (Gob A, B and C) deposit



Source: SMG, 2022.

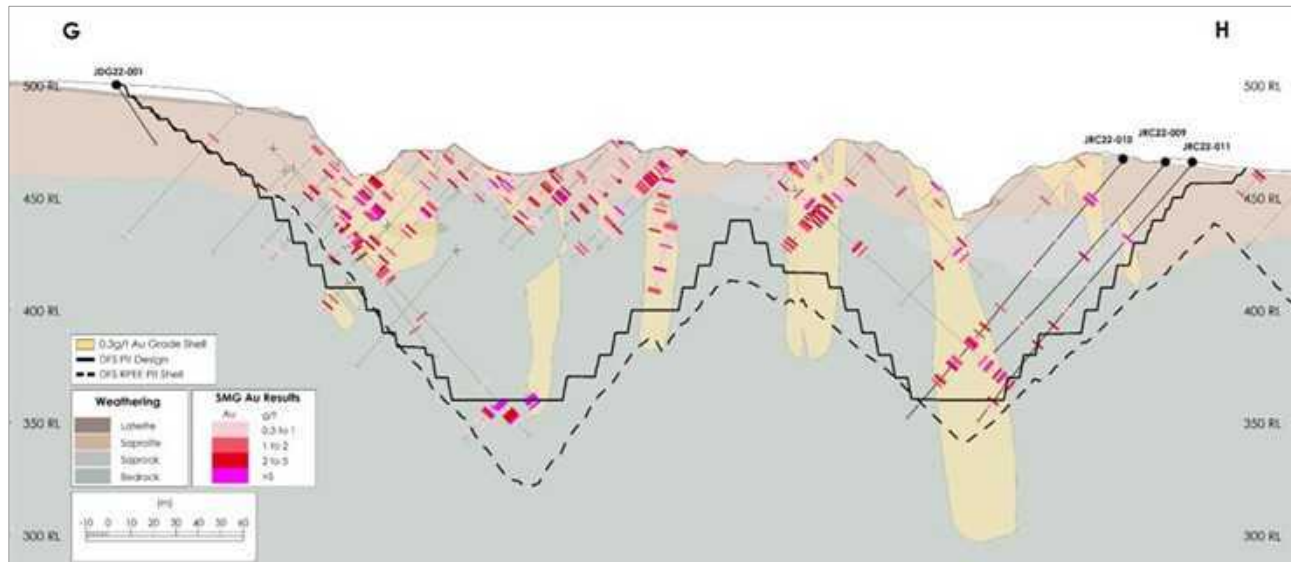
7.3.4 Jean Cluster

7.3.4.1 Jean Est and West

The Jean East and West deposits are situated immediately west of the various Gobelé deposits of SGA and were discovered at the same time as the Gobelé deposits. Jean East is characterized by thick mineralized subvertical structures elongated for approximately 500 m, trending 010°. This 010° trending structure at Jean East was mined, as well as the 350° striking mineralized structure at Jean West. The two mineralized structures at Jean are distinctly separated by a 030° trending fault.

The Jean West deposit is characterized by thinner and shallower subvertical structures with a 350° strike, which remain open to the north along strike.

Figure 7.12 Cross-section G-H through the Jean (East and West) deposit



Source: SMG, 2022.

7.3.4.2 Banfara

The Banfara deposit represents a steep sided worked out open-pit that targeted two mineralized structures, one trending north to south (a principal regional control) and dipping steeply to the west, and the other north-west to south-east dipping steeply to the east.

The extension of each of these mineralized structures has been variously explored, with a north-westerly extension, 300 m west of the existing Banfara pit, having been previously drilled. The northern extension has been comparatively less explored due to the TSF abutting against the extension, effectively sterilizing exploration potential.

7.3.5 Balan Cluster

The Balan Cluster of deposits includes the Derekena, West Balan, Kobane, and Farabana deposits, four principal zones of mineralization which represents one the most continuous zones of mineralization yet delineated within the Project. The Balan Cluster is unique in that the mineralization has developed along east-north-east shear zones, a key strike trend in the Siguiri Basin, but which is secondary to the north-west to north-east structures which dominate the Kiniero Gold District.

Historical and recent exploration and resource drilling has focused on oxide targets within the zone, little is known regarding the deeper sulphide mineralization.

Mineralization within the Derekena deposit consists of a series of subvertical quartz lode structures presenting typical orogenic vein features. The strike orientation and other aspects of the geometry are comparable to that of Gobelé D. Drilling intersections indicate mineralized structures averages 6 m to 7 m in thickness, in some areas exceeding 10 m, and are stacked across the width of the mineralized corridor. Mineralization is currently open down-dip across the strike length of the deposit.

Some of the drillholes in the Derekena (and Balan Cluster as a whole) have intersected altered granodiorite, which are known elsewhere in the Kiniero-Kouroussa corridor to have a close association with late-phase high-grade oreshoots.

The Derekena deposit is disrupted by a series of inferred small WNW to NW trending faults which displace the lateral position of the mineralization, typically in the 5 m to 10 m range. Mineralization trends are slightly rotated to the north to north-east from the typical West Balan trend, probably due to the proximity of the north-west to north-north-west trending Kiniero- Kouroussa shear zone ([Figure 7.3](#)).

The laterites of the Derekena deposit contain extensive areas of supergene enrichment in gold and have been mined by artisanal miners during recent years. Lateritic supergene gold in some areas may present resource potential, for which detailed evaluation is required.

Mineralization within the West Balan deposit is identical to that at Derekena, consisting of a series of subvertical quartz lode structures presenting typical orogenic vein features.

The strike orientation and other aspects of the geometry are comparable to that of Gobelé D with drilling intersections and historical pit observations indicating mineralized structures having averaged 6 m to 7 m in thickness, in some areas exceeding 10 m, stacked across the width of the mineralized corridor. Mineralization is currently open on-strike to the south-west at Derekena and down-dip across the strike length of the deposit.

As at Derekena, the West Balan deposit is disrupted by a series of inferred small WNW to NW trending faults which displace the lateral position of the mineralization, typically in the 5 m to 10 m range. There is no apparent indication of any significant vertical movement along these faults, a feature observed in other historic pits.

7.3.6 Other deposits

In addition to the main deposits, the Property includes a further 11 deposits of interest that are minor and do not form part of the disclosed Mineral Resources or Mineral Reserves that support this Technical Report. [Table 7.2](#) provides a summary of the mineralization style and orientation of these 11 additional deposits.

Table 7.2 Summary of geological characteristics for the additional deposits

Deposit	Strike		Mineralization		Depth Explored (mbs)	Additional Resource Potential
	Length (m)	Bearing (°)	Width (m)	Style		
Kobane	~1,700	000-005	5-20 (800 m corridor)	Drilling results suggest a primary mineralization on north-south controls with secondary gold dispersion developed along paleo-slopes.	~50-75	Not previously mined. Open along both strike extents and down-dip.
Farabana	~1,300	020-045	30-50	Typical orogenic features, with secondary mineralization in the laterite. Evidence of higher-grade structures.	~50-75	Not previously mined. Open along both strike extents and down-dip.
Wombon, Wombon South	~2,000each	350-005, 045-080	>100 corridor	Stacked linear zones of veining. Strong structural control confirmed by limited drilling, probable dilation zones on mine centered structures.	<55	Significant greenfields target. Open on strike and possibly connected to SGA cluster structural controls. Zones of intervening mineralization into the SGA cluster enhance prospectivity.
Balan South	~2,000	60	unknown	Assumed orogenic with steep lode orientations.	~70	High. Potentially a misinterpreted greenfields exploration target.
Zone C	~500	350-020	30-50	Typical orogenic features, with steep lode orientations.	~80	Never previously mined with confirmed down-dip depth potential.
Djikouroumba, Kerkour and surrounds	700, 1,700 satellite	315 and 065	30-50	Strong structurally controlled zone of mineralization with principal fabric similar to other resource blocks in the Kiniero field.	~75	Two deposits, the main prospect developed on a dilation zone and the second area developed on a linear control.
Heriko	3,500	Avg ~040	5-30 (300 m corridor)	>100 m of stacked linear zones of veining within an outlined central dilation zone. Assumed typical orogenic lode system.	~75	Significant. Limited drilling suggests depth and strike potential with significant opportunity for additional maiden discoveries.
Mankan	>3500	330-030	5-15 (500 m corridor)	Typical orogenic north to south orientated linear lode system with points of dilation. On-strike from Filon Bleu with key regional geological control.	~75	Significant. Mineralization potential remains open on strike and dip with opportunity for near-term maiden mineral resource discoveries.
Filon Bleu (and surrounds)	2,000 to 3,000	355-005	5-20 (200 m corridor)	Typical multi phased deep-seated orogenic lode system with stacked lodes from subvertical to dipping ~50 to the east. Gold hosted in laminated blue-grey sulphide-bearing lodes quartz veins.	<100	Significant. Well-developed vein system with demonstrated depth potential. Open on-strike and plunge, RC drilling has delineated a detailed

Deposit	Strike		Mineralization		Depth Explored (mbs)	Additional Resource Potential
	Length (m)	Bearing (°)	Width (m)	Style		
						understanding of the full economic potential.
North-eastern Prospects	~6,000 (cumulative)	345-005, 045-080	30-50 within corridors	All prospects are closely associated with regional-scale features. Appears typically orogenic with steep lode orientations.	Not yet drilled	Significant greenfield target. Untested strike length and depth extent remains unknown.

8 Deposit types

The deposits located on the Property are associated with the Proterozoic Birimian orogeny of West Africa. Most gold mineralization in the West African Craton is shear-zone-hosted and structurally controlled, with lithology having a minor, local influence. The mineralization developed in the Kiniero Gold District conforms to this general style of mineralization.

Generally, vein-hosted lode type mineralization of the Birimian-style is associated with regionally metamorphosed terrains that have undergone considerable deformation and polyphase intrusive events. Birimian deposits are typically strongly structurally controlled but are also commonly associated with rheological contrasts within and between different lithologies. Recent drilling at both the SGA and Sabali South deposits has indicated the lithostratigraphy as being key to how the differing lithologies support structural preparation at a local scale.

Gold mineralization is typically late-orogenic, medium-grade lodes which are strongly structurally controlled and located within quartz veins or in quartz-veined fracture zones with inter-mineralization intrusives. Structures can be classified from their textural development as to whether their origins are proximal or deep-seated. The principal structural trends have been identified through trenching and drilling and are also visible within the existing open pits. Exploration drilling has continued to target the main structural orientations with holes aiming to intercept the mineralization trends at a sub-perpendicular orientation.

The mineralization vein-lode model proposed by former operators considered the deposits to be volcanogenic in origin and to have formed at a sub-marine effusive centre associated with basaltic lava extrusion, with high-temperature hydrothermal activity responsible for the mineralization. Geological work completed by SMG since acquisition of the Property suggests a more complex mineralization model.

The evidence of the primary controls on mineralized fluid emplacements are deep-seated fracture sets with local structural interplays creating dilatational environments. There is evidence of episodic over-pressuring within the system, which combined with seismic events triggered rapid ascent and mineral deposition over a significant vertical interval. The original subhorizontal volcanic / volcanoclastic assemblage was tilted to the north, resulting in an average east to west strike direction of the lithological units with a steep dip to the north thus masking the original vein emplacement strike direction and dip.

It is unclear if this tectonism is related to movement on the Kiniero-Kouroussa shear, or the emplacement of a series of large magmatic bodies through different areas of the district, or a combination of these events. Within the historic pits, mineralized veins that were originally striking north to south with a shallow dip to the west would, after the post-volcanic tectonism, be subvertical striking at 040° N.

In the existing SGA open pit, veins and veinlets are generally striking from 000° to 050° with moderate to strong dips to east or south-east (locally, some strongly dip to the west). Drilling in this area is dominated by holes inclined approximately 45°-75° to the west-north-west with azimuths of between approximately 280° and 315°. In the east-west pit and some parts of Gobelé D pits, the strike is east to west with strong dips to the south. Drillholes in the east-west pit have typically been drilled inclined at 45° to the north with an azimuth of approximately 008°. East to west and north to south structures are generally interconnected rather than intersected.

On-strike extensions of individual veins vary from 50 m to 300 m with interconnections and step-offsets creating fairly long orebodies of several hundred metres. Structures are also of variable thickness. Field

observations in core at Gobelé D record thicknesses of up to 30 m, but averages are typically in the range of 4 m to 8 m in most deposits. Vertically, most orebodies extend beneath the depth of diamond drilling. Currently, mineralization remains open down-dip at all the deposits.

At Sabali South there is an internal mineralization domain fabric that suggests potentially NW through NNE veining trends that have developed within a generally NNE-NE stress fabric. Drilling at Sabali South has typically been completed with holes inclined at approximately 50° to the north-west at an azimuth of 310°.

The intensity of the mineralization is a function of the following factors:

- Geometry of controlling regional shear systems and secondary structures.
- Permeability of fractures as related to dip and depth.
- Intensity of fracturing developed within brittle host rocks and their respective bounding lithologies.

The local stratigraphy, lithology, and structure suggests that the origin of the local geology presents a mobile marine pile which has undergone several compressional events driven by drifting towards the south-west, where the basin margin impacts on the older (Archaean) Leonean Craton. This is the consequence of an ancient spreading centre, and possible primitive back-arc environment located in eastern Mali. The metavolcanic pile across the Kiniero Gold District contains significant accumulations indicative of these environments.

Compression, buckling, and over thickening of the sedimentary pile would have imparted locally higher-grade metamorphism. Unable to subduct the buoyant thin oceanic crust, isostatic adjustments would have been a trigger for a series of rollback events, creating local tensional stress regimes. The resulting structures would have provided deeply penetrative fracture sets likely tapping and drawing lower-mid crustal magmas creating a local high-heat flow through the metamorphic pile.

Supporting evidence is seen in the transition from low-energy deep ocean sediment sequences to higher energy continental shelf facies of sand, grit, and fine pebble conglomerations. Combined with vesicular pillow basalts which are relatively undeformed, and which are observed in the Kiniero-Kouroussa corridor, their depositional environment points to a shallower marine environment and not a seafloor spreading setting.

Deep fractures not only provided the passage for metamorphic derived fluids but also conduits for episodic magmatic events. These provided a remobilization of metamorphic and probable mixing of shallower circulating meteoritic fluids. Locally, a high CO₂ flux is supported by extensive carbonate veining, and an ideal environment for discrete zones of ore enhancement, typical of orogenic oreshoot development.

9 Exploration

9.1 Surveys

9.1.1 Survey methods

All survey works conducted by SMG have been completed in the Universal Transverse Mercator 6° longitudinal Zone 29P, (UTM Zone 29P) using the World Geodetic System 1984 (WGS, 84) ellipsoid datum. The adopted Project coordinate system conforms to the nationally adopted survey coordinate system of Guinea:

- Projection method: UTM Zone 29P.
- Datum: WGS, 84.
- Local datum transform: (WGS, 84) World.
- Geodetic coordinate reference system: WGS, 84.
- Geoid reference: Earth Gravitational Model 1996 (EGM, 96).
- Ellipsoid: WGS, 84.
- Prime meridian: Greenwich.
- Unit: metre.

To ensure the veracity of historical survey data, SMG has undertaken a programme of base station validation checks, base station installations, and verification checks of historical drillhole collars.

A total of four historical base stations were located, of which only two remain (ST4 and ST3) in a reliable condition. Using base station ST4, a secondary base station SAB_1 was set up in the vicinity of the Sabali South drilling. Base station ST4 was subsequently damaged, and therefore a Trimble GNSS base station was established at the ST3 location. An averaged final set of UTM Zone 29P coordinates were generated and signed off by Trimble CenterPoint RTX Post-Processing. Additional base stations have been established as summarized in Table 9.1.

Table 9.1 Summary of the Project base stations

Base Station N°	Location	Comments	UTM ZONE29P WGS 84			SEMAFO Local Mine Coordinates		
			East (X)	North (Y)	Elev. (Z)	East (X)	North (Y)	Elev. (Z)
SM7	Old Plant	-	412,732.700	1,151,474.977	494.756	-	-	-
SM9	Old Plant	-	412,752.765	1,151,425.320	490.789	-	-	-
SM4	Old Plant	-	412,711.347	1,151,368.537	488.637	-	-	-
SM3	Kiniero Main Camp	-	412,773.010	1,151,341.501	486.349	-	-	-
SC6	Kiniero Staff Camp	-	416,772.292	1,149,954.787	410.195	-	-	-
SC8	Kiniero Staff Camp	-	416,708.575	1,149,975.271	410.373	-	-	-
SC7	Kiniero Main Camp	-	416,693.604	1,150,078.966	410.489	-	-	-
SC1	Kiniero Main Camp	-	413,920.680	1,151,435.927	479.204	-	-	-
SC2	Kiniero Main Camp	-	413,892.891	1,151,562.385	484.076	-	-	-
ST3	Kiniero Main Camp	Previous SEMAFO Base Station	413,954.216	1,151,521.977	482.778	6,651.88	5,523.84	Unknown
SC3	Kiniero Main Camp	-	414,015.006	1,151,560.581	484.006	-	-	-
SC5	Kiniero Main Camp	-	414,002.034	1,151,525.226	483.434	-	-	-
SC4	Kiniero Main Camp	-	414,059.131	1,151,484.507	478.890	-	-	-
Camp Base	Geology Office Roof	Master Base Station	414,065.416	1,151,452.323	480.538	-	-	-
RK002	Wi-Fi Tower	-	412,515.768	1,151,421.571	540.426	-	-	-
SAB1	Sabali South	-	414,018.623	1,149,897.709	455.132	-	-	-
GCP7	Kiniero Main Camp	LiDAR Master Base Station	416,091.691	1,150,757.983	431.924	-	-	-

Source: SMG, 2022.

Verification of the historical drillhole collars was undertaken and referenced back to the SAB_1 base station. The verification results correlated with the historical survey data.

In December 2021, SMG undertook a collar field verification survey campaign in the Mansounia licence area and attempted to relocate and resurvey all previous drillhole collars. Of the 401 previous drillhole collars a total of 146 were relocated and surveyed. The remaining were either buried or destroyed.

Survey works for SMG were initially conducted by contractors including the Survey Head of Department of the neighbouring Kouroussa Gold Project (then Cassidy Gold Corporation) and CITAG (a local Guinean surveying business). Since June 2021, SMG has appointed a Chief Surveyor and completed survey works internally.

SMG currently operates a Global Navigation Satellite System comprising a LEICA CS20 LTE Field Controller and LEICA TS07 theodolite.

9.1.2 Digital terrain models

SMG inherited a range of low-resolution topographic surveys upon acquiring the Property; these include:

- Licence-wide Sentinel-2 satellite DEM, dated February 2020.
- A 5 m resolution licence-wide topography flown by Fugro in 2007.
- Reprocessed 2 m resolution licence-wide topography derived from the 5 m resolution 2007 Fugro data.
- December 2010 mine survey of the West Balan pit area.
- December 2010 mine survey of NEGD pit area.
- November 2010 mine survey of the SGA pit area, including West Balan, Jean, Gobelé D, NEGD, and East-West pits.
- December 2010 mine survey of the SGA pit area, including West Balan, Jean, Gobelé D, NEGD, and East-West pits.
- March 2012 mine survey of the SGA pit area, including West Balan, Jean, Gobelé D, NEGD, and East-West pits.
- 2006 mine survey of just the East-West pit.

No single survey provided a complete up to date surveys of all the former open pits at closure in March 2014. For the purpose of mining depletions, the QP has worked with SMG to combine the surveys into digital terrain models that best reflect the present-day surface.

In March 2021 a fixed wing / drone LiDAR survey was completed over the Project area. The survey was flown by Westair Aviation with the survey data and orthoimagery captured and managed by African Consulting Surveyors. The entire 326 km² Kiniero licence area was surveyed, as well as 94 km² of the northern sector of the Mansounia licence area, a total surveyed area of 420 km².

A series of ten ground control points were surveyed prior to flying, with approximately 2,500 line kilometres flown between 22 March 2021 and 24 March 2021. Flying was completed using a Cessna Caravan C208B equipped with a RIEGL VUX-240 lightweight airborne laser scanner with a field of view of 75°, programmed with Waveform-LiDAR technology. Orthoimagery was captured with a camera output at a 9.2 cm ground sample distance (GSD), 527 m above ground level (AGL), an average of 4 points/m² and an average of 5.56 photographs per line kilometre.

9.2 Outcrop sampling

Rock chip, grab, and/or outcrop sampling has been undertaken by SMG geologists on an ad hoc basis since acquisition of the Property. A total of 256 outcrop samples have been collected to date, 251 of which have undergone preparation and fire assay as per reverse circulation (RC) and diamond drilling (DD) samples. Outcrop samples have not been used as part of the Mineral Resource estimates.

9.3 Soil geochemical sampling (BLEG)

A BLEG soil geochemical sampling programme commenced in October 2020 over the Kiniero licence area. This was followed up in October 2021 with a BLEG programme over the Mansounia licence area. The BLEG sampling method was developed to more accurately measure fine-grade gold and sampling heterogeneity.

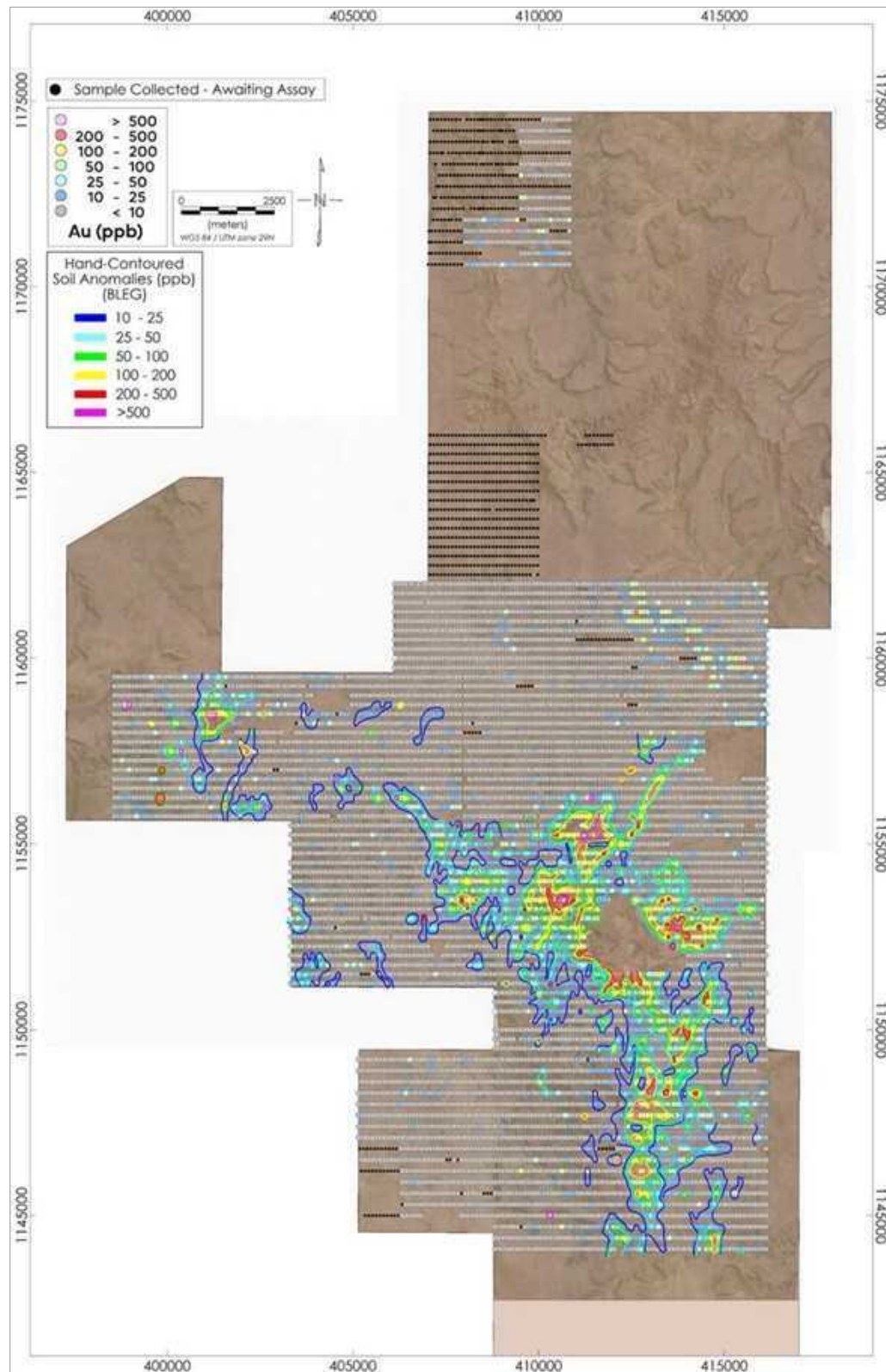
The sampling technique involves the compositing of two succeeding / neighbouring soil sampling points at 50 m sample centres into a single sample to produce a composite sample on 100 m spacing. Sampling positions were pre-generated on a sampling grid of 250 m by 100 m (lines spaced 250 m apart with samples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

Vegetation and organic-rich material (or the top 5 cm) is removed prior to sampling. A 5 kg sample is taken and placed on a tarpaulin and removing any 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 homogenized either by hand, or alternatively by shaking / rolling the tarpaulin for at least one minute. The homogenized sample is then divided into four segments, with two opposite quarters selected to obtain approximately 5 kg of sample mass and placed in the pre-numbered bag and sealed with a cable-tie, with remaining unsampled quarters disposed of. All equipment is then cleaned before collection of the next sample.

As of April 2023, a total of 7,330 BLEG samples had been collected across the Kiniero licence area, 6,434 of which have been analysed. A further 1,881 BLEG samples had been collected across the Mansounia licence area of which 1,834 have been analysed.

The area of the Property covered by these surveys, and the results of the BLEG surveys are shown in Figure 9.1.

Figure 9.1 Location and results of the BLEG sampling



Source: SMG, 2023.

9.4 Remote sensing and structural interpretation

In February 2020, SMG engaged GaiaPix to undertake both a regional and local remote sensing interpretation of the Kiniero licence area to gain a better understanding of its geological and structural setting. GaiaPix is a remote sensing and geographical information system (GIS) consultancy based in South Africa. The geological and structural interpretation undertaken by GaiaPix utilized the following data sets:

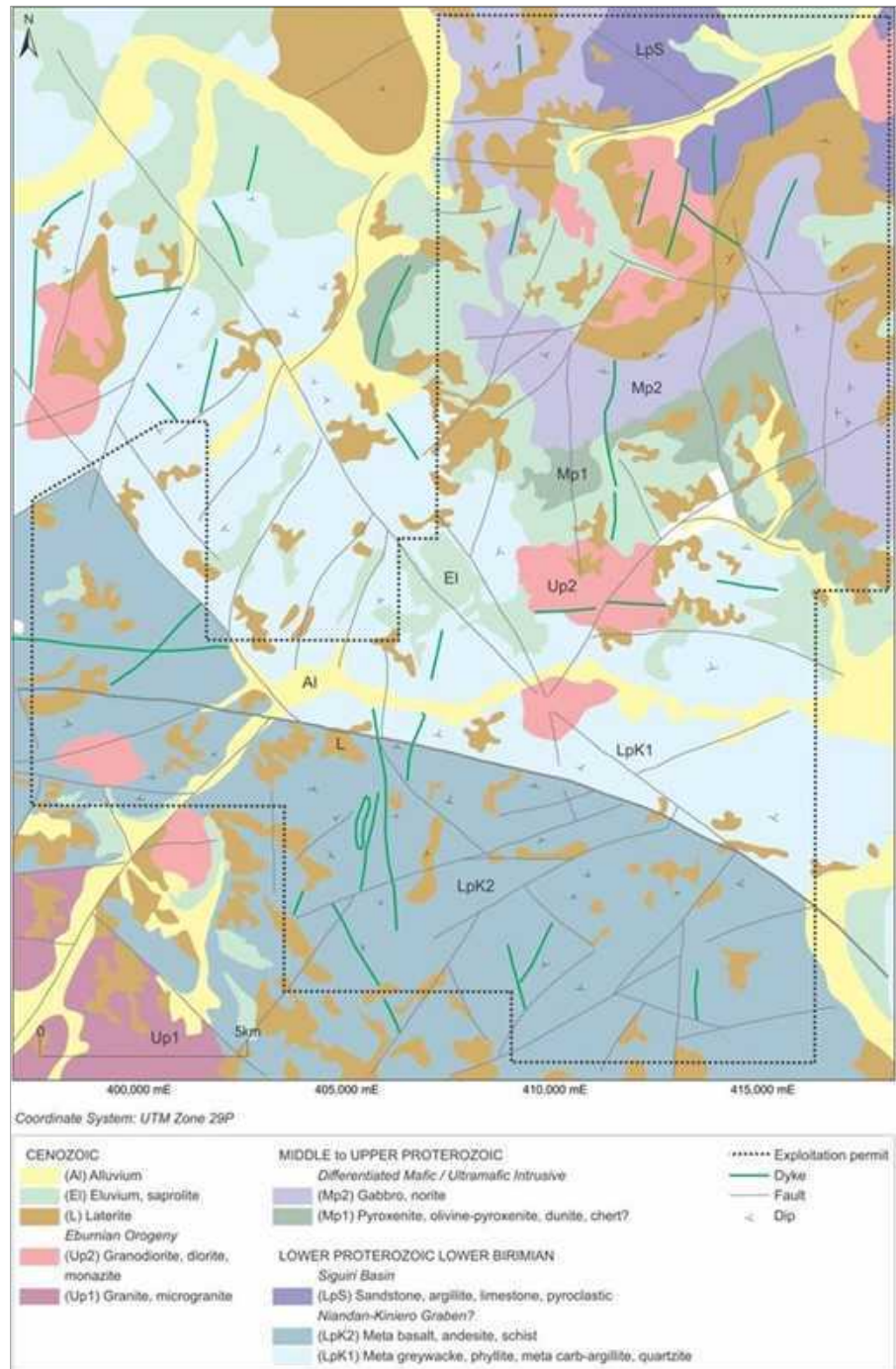
- Landsat 8 satellite imagery, at 15 m resolution, used for a regional geological interpretation at 1:125,000 scale, covering an area of approximately 5,900 km².
- PlanetScope satellite imagery, at 3 m resolution, for interpretation at 1:40,000 scale, covering an area of approximately 550 km². This was used to assess the controls of the gold mineralization.
- Shuttle radar topography mission (SRTM) at 30 m elevation used to produce three-dimensional (3D) anaglyph and sun shaded images.
- Aeromagnetic geophysical survey data from 2007, flown by Fugro over the Kiniero licence area.
- Historical mapping published by the BRGM.
- Geochemical sampling data collected across the Property by SEMAFO.

The results of the geological mapping and structural interpretation are shown in [Figure 9.2](#).

GaiaPix was also requested to identify areas of potential mineralization. Known gold deposits on the Property appear to have a direct association with interpreted aeromagnetic anomalies, which may indicate the presence of intrusives at depth. In the southern sector of the Kiniero licence area, the Sabali North and Central, Sabali South, West Balan, and Farabana deposits ([Figure 9.2](#)) were considered as being most prospective for mineralization as they represented extensions of the Jean, Gobelé, and Banfara deposits. Further, the Sabali North and Central and Sabali South deposits collectively represent geological extensions of the adjoining southerly Mansounia gold mineralization.

The northern sector was also considered to have a strong potential for gold mineralization with four prospective target areas identified as high-priority for exploration. Most of these were already known to host mineralization, having been mined by artisanal miners to maximum depths of approximately 35 m. These gold occurrences are hosted by shear-zones which predominantly strike in a north-west to south-east direction, conformable to the mineralization at the Kouroussa Gold Project which is located to the north of the Property.

Figure 9.2 Kiniero licence area geological map

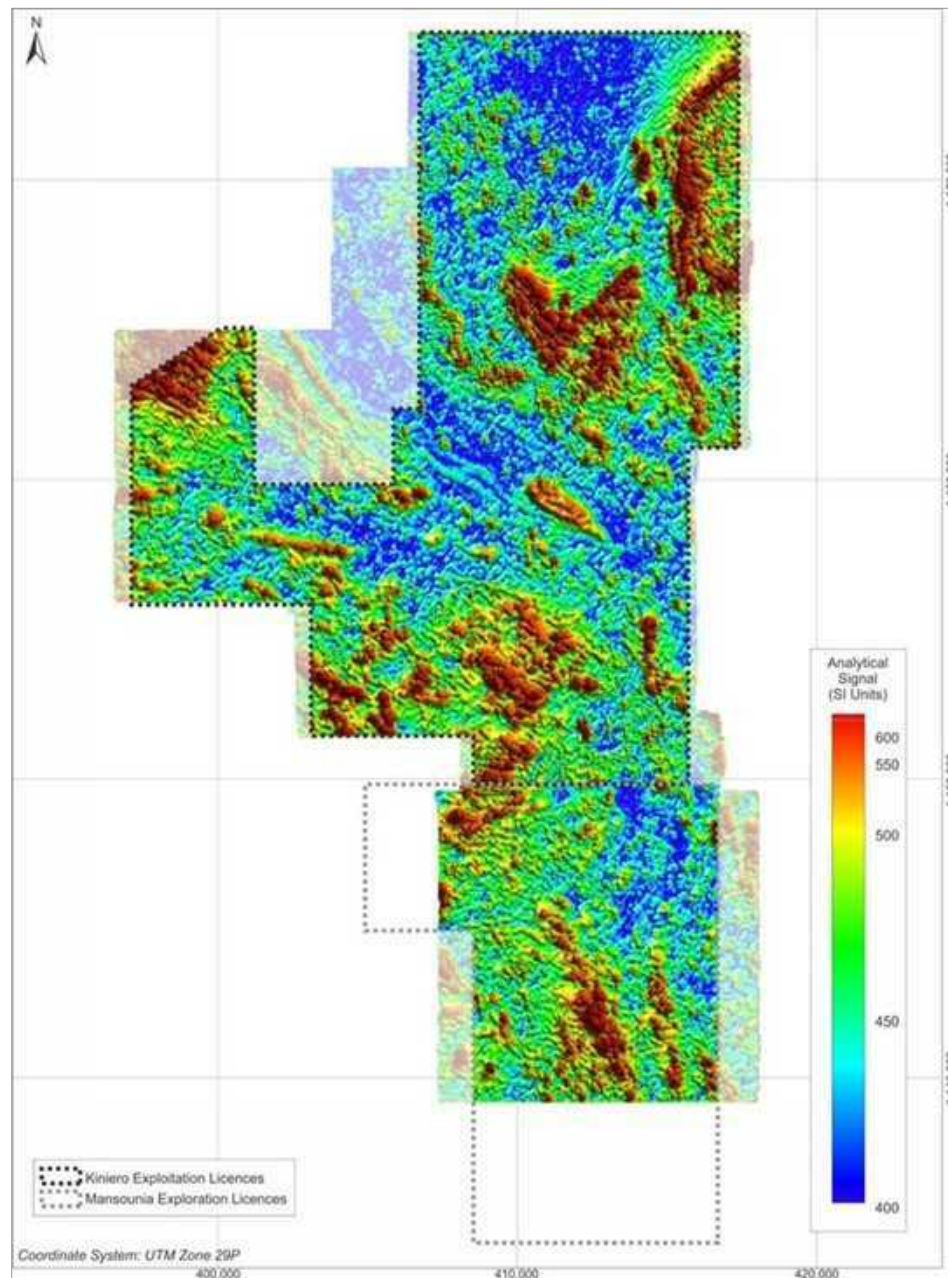


Source: GaiaPix, 2020.

9.5 Compilation of historical geophysical surveys

SMG engaged Eureka Consulting (Pty) Ltd (Eureka) of Australia, to merge two historical geophysical data sets comprising magnetics and resistivity. Whilst the data sets are located adjacent to one another there is a separation gap of approximately 200 m. To complete the data set merge, Eureka synthetically created data in this area based on the adjacent surveys. The result of this work is shown in Figure 9.3.

Figure 9.3 Merged Kiniero and Mansounia licence geophysical data sets (analytic signal)



Source: Eureka Consulting Pty, 2022.

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. Structural interpretation of the combined data sets has yielded encouraging results providing additional structural understanding to the broader Sabali / Mansounia mineralized corridor.

9.6 Magnetic modelling

Magnetic modelling was conducted by Eureka on three magnetic anomalies using the University of British Columbia (UBC) magnetics susceptibility inversion tool:

- K1 Anomaly: Located within the Sabali South deposit (in the Mansounia licences) on a near north to south structural trend. Targeted drilling (both RC and DD) completed targeting this anomaly.
- K2 Anomaly: Located south-west along-strike of SGA in the vicinity of the old plant precinct with modelling guiding the recently completed sterilization drilling campaign, targeting this feature.
- K3 Anomaly: Located at the North Balan target area, a greenfield locality of the Kiniero licence area that has neither been explored previously or by Sycamore. There is no historic drilling in this area.

9.7 Resistivity surveys – Schlumberger array

In March 2022, SMG commissioned Geostratum to undertake electrical resistivity tomography (ERT) profiles using a Schlumberger survey configuration. A hybrid combination of Wenner and Schlumberger arrays was also completed to optimize depth performance. The ground resistivity geophysics survey was aligned to support groundwater modelling around the existing and proposed open-pit areas. The survey was undertaken to identify structural breaks (i.e. shears, faults, lithological boundaries) which might be water-bearing, but which would also yield valuable structural geological information.

A total of 20 survey lines were completed covering a lateral distance of 22 km. The field data analysis was undertaken by subjecting the data to a data quality processing procedure using a despiking technique to remove known errored readings, and predictive error analysis processes.

Once the data integrity was satisfactory, final inversion was undertaken, and the results presented as two-dimensional (2D) inversion data. The resultant 2D inversion data was then interpreted based on the proven relationship between apparent resistivity characteristics and subsurface material properties associated with the target geology as interpreted from the existing borehole logs.

The following conclusions were derived from the survey:

- High-resistive / low-conductive zones at near-surface in the geophysical profiles, likely associated with dry laterite and infilled with dry saprolite (resistive values of 1,500 ohm to 5,000 ohm per metre).
- Low-resistive, high-conductive zones associated with argillic alteration, weathered, and saturated saprolite, and increased areas of weathering within the saprolite (resistivity <300 ohm per metre).
- High-resistive and low-conductive zones at depth were interpreted as volcanic rock, i.e. basaltic rocks at depth. The variation in conductivity is associated with the difference in degree of weathering of the volcanic rocks.
- High-resistive and low-conductive zones that were intruded into the upper layers are interpreted as volcanic dykes and sills (resistive values of between 2,000 ohm and 5,000 ohm per metre).
- Low-resistive, high-conductive zones at depth are associated with faulting where the argillic alteration, weathered and saturated saprolite, and increased areas of weathering within the saprolite are mapped at depth.

10 Drilling

10.1 Introduction

This section discusses the drilling carried out historically by SEMAFO on the Kiniero licence area in Section 4, and on the Mansounia licence area by various operators in Section 6. The drilling carried out by the Issuer is discussed in Section 10.4 and 10.5. In the various sections the type of drilling and amount carried out on the various deposits is shown in detailed tables. Table 10.1 below is a summary of the drilling carried out on the Property over time, including the historical drilling. Approximately 58% of samples from drilling works completed in the SGA and Jean deposit are located in areas which have subsequently been mined. At Banfara, approximately 15% of RC drillhole metres occur in areas which have been mined. As there has been a number of drilling types, some combinations and exceptions have been made in Table 10.1. This is explained in the footnotes. Refer to the individual tables; Table 10.2, Table 10.3, and Table 10.4 for the detail.

Table 10.1 Summary of all drilling on the Property

Company	Licence area / Property	Period	Rotary Air Blast / Air Core		Reverse Circulation		Diamond Drilling	
			No.	Metres	No.	Metres	No.	Metres
SEMAFO	Kiniero	1996-2012	458	13,707	5,564	381,830	392	51,296
Gold Fields	Mansounia	2003-2005	56	2,977	95	7,963	-	-
Burey Gold	Mansounia	2005-2012	-	-	260	22,347	19	2,082
Subtotal	Property	2003-2012	56	2,977	355	30,310	19	2,082
SMG	Kiniero	2020-2023	121	5,338	688	65,266	4	934
SMG	Kiniero	2020-2022	19	1,049	68	7,281	2	392
SMG	Mansounia	2020-2022	19	1,049	68	88,031	74	11,490
Subtotal	Property	2020-2022	140	6,387	756	72,238	6	1,142
Grand total	Property	1996-2022	654	23,071	6,675	572,409	491	66,009

Notes:

- Only the SMG, SEMAFO and Burey Gold and Gold Fields reverse circulation (RC) and diamond drilling (DD) included in the Mineral Resource estimates shown.
- SMG used air core (ACO); other operators used rotary air blast (RAB)—listed together in summary table.
- SMG also used auger drilling but for stockpile evaluation only.
- SMG also drilled DD holes for geotechnical assessment. Despite being assayed, they are not used in the Mineral Resource estimate and not included in the table.

10.2 SEMAFO Kiniero licence drilling (1996-2012)

10.2.1 Summary

Between 1996 and 2012, drilling and trenching was carried out by SEMAFO across the Kiniero licence area, focusing around the areas of historical production. Initial exploration drilling was aimed at identification and delineation of deposits. This was subsequently followed up by RC and DD to define the extents of the mineralization. Later periods of exploration focused on targeting orebody extensions and/or replacing Mineral Resources.

The drilling and sampling methods used by SEMAFO have been documented in the independently prepared Technical Report by Geostat Systems International Inc. (GSI) titled “*Technical Report on the Resources and Reserves of the Kiniero gold deposits, Guinea (31 December 2007)*” (GSI, 2007). In addition, the “*Technical*

Report on the Mineral Resources and Reserves, Kiniero Gold Mine, Guinea” SEMAFO Inc. (SEMAFO, 2008/2009), and other reports are stored on SEDAR.

SEMAFO used a combination of RAB, RC, and DD drilling methods. A summary of the drilling completed by SEMAFO between 1996 and 2012 is provided in Table 10.2. Details of the drilling are shown in Table 10.3, and a plan of the drilling completed by SEMAFO in the southern part of the Kiniero licence is shown in Figure 10.1.

Table 10.2 Summary of SEMAFO drilling, (1996 and 2012)

	RAB			RC			DD		
	No.	Total Length (m)	Ave Length (m)	No.	Total Length (m)	Ave Length (m)	No.	Total Length (m)	Ave Length (m)
Southern Deposits	458	13,707	29.93	5,354	366,076	68.37	392	51,296	130.86
Northern Deposits	0	0		210	15,754	75.02	0	0	
All Deposits	458	13,707	29.93	5,564	381,830	68.63	392	51,296	130.86

Source: SMG, 2023.

10.2.2 RAB drilling

RAB drilling was conducted using an Atlas Copco ROC L6H track-mounted drill rig which was used primarily as a grade control drill rig during the operation of the previous Kiniero Gold Mine. The drillhole diameter was 130 mm and drillholes were typically less than 50 m in depth, with an average depth of 30 m. RAB drilling was completed on section lines spaced approximately 100 m apart and on spacings of 10 m to 50 m along section lines. Holes were inclined between -45° and -60°; however, downhole surveys have not been completed. Sample recovery was not monitored.

For some RAB holes, chippings were glued to wooden boards with depth markers to act as a permanent record. SMG photographed the available chipboards in 2021.

Samples for RAB holes were collected from the drillhole collars where sample material exited the hole. A collecting spade was held at the drillhole collar by a Geotechnician to catch a random selection of approximately 2 kg to 3 kg of drilled material on a per-metre-basis, which was then logged and bagged for sampling. The reject sample material accumulating at the collar was moved aside and later discarded back down the drillhole. The remainder of the sampling protocols applicable to RAB drilling are the same as described for the RC drilling.

RAB drilling has not been included in the Mineral Resource estimate works described in Section 14.

10.2.3 RC drilling

RC drilling commenced in 1997 and was completed over 22 deposits with the initial aim of identifying targets through wide-spaced reconnaissance drilling. Subsequent phases of drilling saw the drillhole spacing reduced for better delineation and definition of the mineralization.

Pre-2008, RC drilling was outsourced to Forages Technic-Eau, a reputable drilling company based in Sainte-Julie, Quebec, Canada that had a base in Burkina Faso. In 2008, West African Drilling Services SARL, based out of Bamako, Mali, and Kankan—Guinea, was appointed by SEMAFO to undertake all RC drilling. In 2011, OreSearch Drilling Limited, a drilling company registered in the United Kingdom, was appointed to undertake the final RC drilling campaign at Kiniero Mine (approximately 8,000 m).

No specific details are available regarding the RC drilling completed by Forages Technic-Eau and West African Drilling Services SARL. RC drilling completed by OreSearch Drilling Limited made use of a heavy-duty track-mounted RC rig with a 1,150 cubic feet per minute (cfm) x 500 pounds per square inch (psi) Sullair compressor onboard using standard 4½ inch hammer and drill rods. A track-carrier fitted with a Sullair 1,150 cfm x 500 psi auxiliary compressor and air research booster (maximum 1,200 psi) was available as required (generally for deeper drillholes).

RC drillholes were spaced at distances of between 100 m and 12.5 m intervals (in later RC drilling campaigns) along drill lines, which were generally orientated perpendicular to the mineralization.

Drillholes were initially sited using a handheld GPS and then surveyed post-drilling by the Kiniero Mine Surveyor. Drillhole azimuths were parallel to each other on the drill line and orientated to intersect the mineralization at right angles. Drill rigs were aligned to drill at dips of between -45° and -60°. No downhole surveys were undertaken on any of the historical RC drillholes. Due to the short nature of the RC drilling (average drillhole depth <68 m) the QP is of the opinion that hole deviations would be minor.

Sample measurements and intervals were determined by drillhole depths at 1 m intervals. Intervals were typically marked onto the drill rod as a visual guide for the Geologists or Geotechnicians, which indicated when a new sample bag must be inserted. The QP understands that the drilled sample material was not weighed on a per-metre-basis to monitor sample recovery.

Limited information is available pertaining to RC logging and photography. In 2021, SMG completed a programme of photographing a total of 636 of the SEMAFO chip boards which had been retained as a record of some of the RC holes drilled.

Sampling was carried out on-site by the Sampling Geologist and supporting Geotechnicians, with sample identification and numbering only being carried out by the Sampling Geologist. A series of duplicate sample ticket books were used during the sampling process which provided a unique sample number for each sample collected.

A total of 52,296 m of diamond drilling in 392 drillholes was undertaken by SEMAFO (Table 10.3), covering seven deposits. The purpose of the diamond drilling was to obtain metallurgical sample material, detailed geotechnical information, as well as detailed primary structural and geological data on the respective deposits. Later, limited diamond drilling was undertaken to explore the mineralized depth extensions for potential underground development at the Kiniero Mine.

SMG reviewed the retained SEMAFO drill core which helped to understand the diamond drilling procedures and protocols, using the general state of the cores (i.e. recovery) and mark-up blocks, etc. SMG was also able to cross-reference this information to that which was recorded in the hard copy log sheets in the Geology Department at the previous Kiniero Mine offices, as well as against that which had been previously publicly reported by SEMAFO in 2007 and 2008 in accordance with NI 43-101.

Early diamond core drilling (i.e. pre-2008) was outsourced to Forages Technic-Eau. In 2008, diamond drilling was contracted to West African Drilling Services SARL, and in 2011 the final diamond core drilling campaign was outsourced to OreSearch Drilling Limited (approximately 12,000 m).

Exact details applicable to the diamond core drilling completed by Forages Technic-Eau and West African Drilling Services SARL, and the equipment utilized, is not known. Diamond drilling undertaken by OreSearch Drilling Limited made use of a crawler-mounted diamond core rig and a crawler-mounted support carrier using conventional wireline diamond drilling techniques.

Diamond drilling was completed using conventional wireline diamond drilling techniques to produce HQ (63.5 mm core diameter) or HQ3 (61.1 mm core diameter) core sizes. Drill cores were extracted from the core barrel, with stickups of each drill run measured. All depth measurements were recorded on wooden depth measurement blocks and inserted into the core boxes at the end of each drill run.

Core was extracted from the core barrels and immediately packed into plastic or wooden core trays by the drilling contractor. Each core box was clearly marked and labelled by the drillers with paint on the wooden core boxes, and metal-strip labelling on the plastic core trays, indicating the drillhole number and sequential box number.

Diamond drillholes were drilled at angles of between -45° and -60°. Downhole surveys were conducted on all diamond drillholes with survey readings collected every 50 m down the drillhole, as a minimum. For the OreSearch Drilling Limited diamond drilling, a “ReflexCamera” was detailed as the specified downhole survey equipment used.

Limited documented details are available pertaining to the core logging procedures used by SEMAFO. In 2021, SMG completed wet and dry photography on SEMAFO drill core for 28 drillholes.

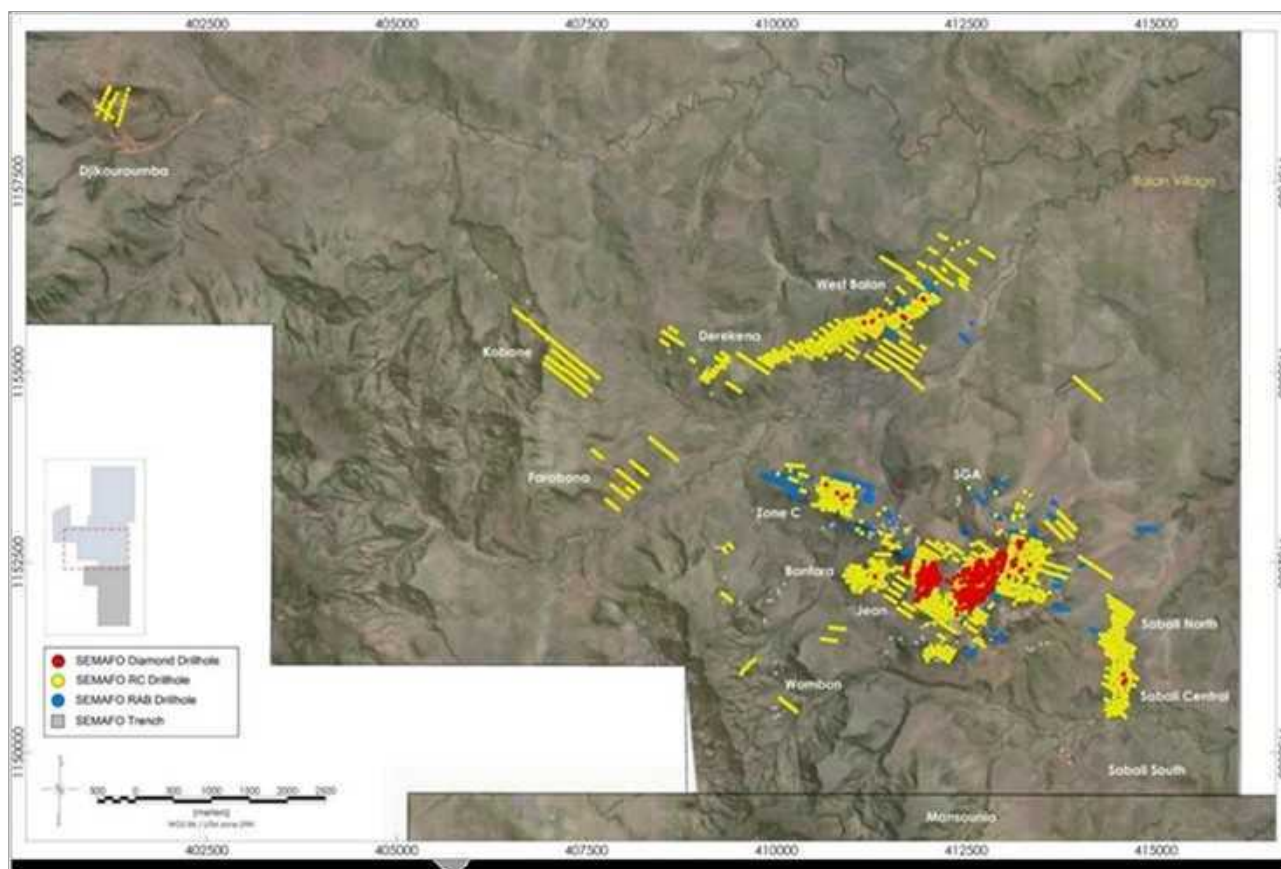
Table 10.3 Drilling completed by SEMAFO in the Kiniero licence area (1996-2012)

			RC			RAB			DD		
Area	Cluster	Deposit / Anomaly	No.	Total Length (m)	Ave Length (m)	No.	Total Length (m)	Ave Length (m)	No.	Total Length (m)	Ave Length (m)
Southern	Sabali	Sabali North and Central	331	30,503	92.15	12	686	57.17	3	469	156.43
		Sabali South	-	-	-	-	-	-	-	-	-
	SGA	Sector Gobelé A (A, B, C)	2,148	132,011	61.46	190	4,399	23.15	256	37,099	144.92
		Gobelé D									
		North-East Gobelé D (NEGD)	12	841	70.08	8	164	20.50	-	-	-
		East-West	283	19,673	69.52	30	1,402	46.73	-	-	-
	Jean	Jean East, Jean West	603	36,326	60.24	26	820	31.54	121	12,495	103.26
		Banfara	355	19,523	54.99	12	335	27.92	1	100	100.00
	West Balan	Derekena	185	16,073	86.88	-	-	-	-	-	-
		West Balan	1,009	77,384	76.69	44	2,316	52.64	7	679	97.03
	-	Kobane	92	7,662	83.28	-	-	-	-	-	-
		Farabana	71	4,259	59.99	-	-	-	-	-	-
		Zone C	192	16,293	84.86	136	3,585	26.36	4	454	113.45
		Djikouroumba	28	2,809	100.32	-	-	-	-	-	-
		Wombon, Wombon South	33	1,682	50.97	-	-	-	-	-	-
		Balan South	12	1,037	86.42	-	-	-	-	-	-
Total / Ave Southern Deposits			5,354	366,076	68.37	458	13,707	29.93	392	51,296	130.86

			RC			RAB			DD		
Area	Cluster	Deposit / Anomaly	No.	Total Length (m)	Ave Length (m)	No.	Total Length (m)	Ave Length (m)	No.	Total Length (m)	Ave Length (m)
Northern	-	Heriko Main	29	2,714	93.59	-	-	-	-	-	-
		Filon Bleu	47	3,792	80.68	-	-	-	-	-	-
		West Filon Bleu	9	800	88.89	-	-	-	-	-	-
		Mankan Central	61	4,147	67.98	-	-	-	-	-	-
		Mankan South	14	1,305	93.21	-	-	-	-	-	-
		Mankan North	50	2,996	59.92	-	-	-	-	-	-
		Heriko East	-	-	-	-	-	-	-	-	-
		Heriko Extension North-East	-	-	-	-	-	-	-	-	-
		Diamanankouma	-	-	-	-	-	-	-	-	-
		Kato	-	-	-	-	-	-	-	-	-
		Saman	-	-	-	-	-	-	-	-	-
Total / Ave Northern Deposits			210	15,754	75.02	0	0		0	0	
Grand Total / Ave Deposits			5,564	381,830	68.63	458	13,707	29.93	392	51,296	130.86

Source: SMG, SEMAFO.

Figure 10.1 Historical southern Kiniero licence drilling



Source: SMG, 2022.

10.3 Historical Mansounia licence drilling (2003-2018)

10.3.1 Introduction

RAB and RC drilling was completed by Gold Fields between 2003 and 2005, and RC and DD by Burey Gold from 2007 up until the updated Mineral Resource estimate by Runge in 2012. A summary of the drilling completed is provided in Table 10.4. A drill plan showing the location of the drilling is shown in Figure 10.2.

Table 10.4 Historical Mansounia drilling by ownership

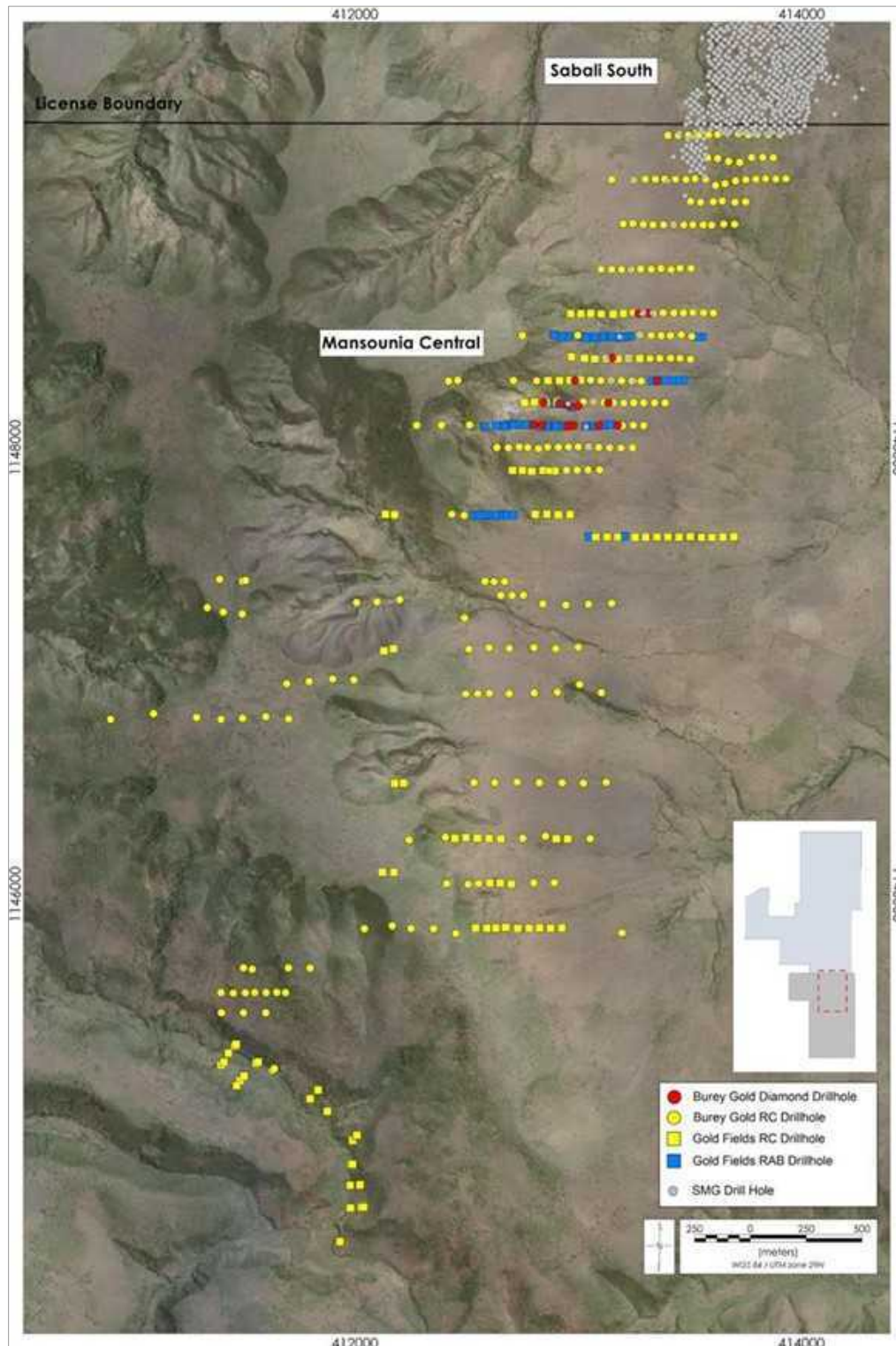
Company	Period	Previously Reported Drillholes					
		RAB		RC		DD	
		No.	Metres	No.	Metres	No.	Metres
Gold Fields	2003-2005	56	2,976.5	95	7,963.0	-	-
Burey Gold	2005-2012	-	-	260	22,347.0	19	2,081.8
Total		56	2,976.5	355	30,310.0	19	2,081.8

Source: Runge, 2012.

Out of the total of 430 holes drilled, 420 were shallow holes within the oxide material, whilst the remaining ten drillholes tested deeper parts of the mineralization. Where mineralization was targeted at significant depth, drilling was carried out with a combination of RC and DD drilling. The drillhole commenced with a

pre-collared RC stem until water could no longer be circulated by boosters, whereupon the drillhole was continued until end-of-hole with a diamond drilled tail.

Figure 10.2 Historical Mansounia licence drilling



Source: SMG, 2022, adapted from Runge, 2012.

10.3.2 RAB and RC drilling

RAB and RC drilling was completed using equipment from West African Drilling Services SARL. Drillholes were drilled inclined at an average dip of -50° on an azimuth of 270° . RAB drillholes were drilled to a maximum of 88 m, averaging 51 m, whilst RC drillholes extended to a maximum of 135 m and averaging 86 m.

RC samples were weighed during the drilling process and “blow backs” were completed to ensure metre-to-metre sampling was achieved. Sample weights were systematically recorded for each metre drilled to estimate the recovery. RC drilling was generally noted as having good sample recoveries, estimated to be > 20 kg per metre drilled.

RC chips from all the drillholes were logged at the drill rig by the responsible Geologist and these were later validated using chip boards to confirm all major lithological alteration, mineralization, and structural features. Once completed, chip boards were photographed.

All Mansounia licence RC chip board photographs have been acquired by SMG and are securely stored at the Kiniero core yard.

10.3.3 Diamond drilling

Diamond drilling was completed using West African Drilling Services SARL rigs with holes drilled inclined at approximately -60° on an azimuth of 270° . The oxide zones were drilled using an HQ core diameter rod (63.5 mm) and continued to the end of the hole with an NQ core diameter rod (47.6 mm). Diamond drillholes had an average depth of 110 m with a maximum depth of 210 m.

Downhole surveys were undertaken using an Eastman downhole camera (Gold Fields) and a Flexit smart-tool digital downhole instrument (Burey Gold Limited) with readings collected approximately every 40 m downhole. All diamond drillholes were downhole surveyed.

Sample recoveries in the diamond drillholes for the transition and fresh rock horizons has been reported as very good. Poor recoveries were obtained from the moderate to highly weathered saprolitic zone, as well as through the highly fractured and brecciated zones.

Core was transferred from the core trays and pieced together on a V-rail (angle iron) rack where the orientation line (bottom of hole) was drawn by connecting the individual orientation marks on each run.

Core structure orientations were recorded to determine the controls on mineralization to establish a reliable geological model for resource estimation purposes and provide additional geotechnical information to determine likely blast fragmentation and pit stability characteristics. Geotechnical logging included core recovery, rock quality designation (RQD) percentage, rock type, weathering, rock strength, and fractures per metre.

Core photography was completed; however, this is not available to SMG. SMG acquired the available halved drill cores that were securely stored in Kankan and relocated them to the Kiniero core yard in Q1 of 2023. All cores have been photographed wet and dry by SMG and will be relogged and sampled according to SMG procedures and protocols.

All Gold Field drillholes, and all but 29 of the Burey Gold drillholes (MRC251 to MRC279), were surveyed using a Sokkia Straus DGPS (to two decimal places). The other 29 Burey Gold drillhole collars were

surveyed using a Nomad TDS handheld GPS. SMG has subsequently undertaken a complete field check of all 430 Mansounia licence drill collars, surveying in the collar in every instance where the collar was relocated. Where the collar was not relocated, SMG has relied on the previous collar survey data, snapping these to the Project LiDAR topography.

10.3.4 Auger drilling

On 26 October 2018, Blox announced that a shallow auger drilling campaign had been completed to delineate new targets. Blox had obtained 184 samples from the planned 400-hole auger programme. No additional details are available pertaining to the drilling methodology, nor the procedures and protocols applied to the logging and sampling. No auger drilling from this period has been included in the Mineral Resource estimate.

10.4 Sycamore Mine Guinee Drilling (2020-2024)

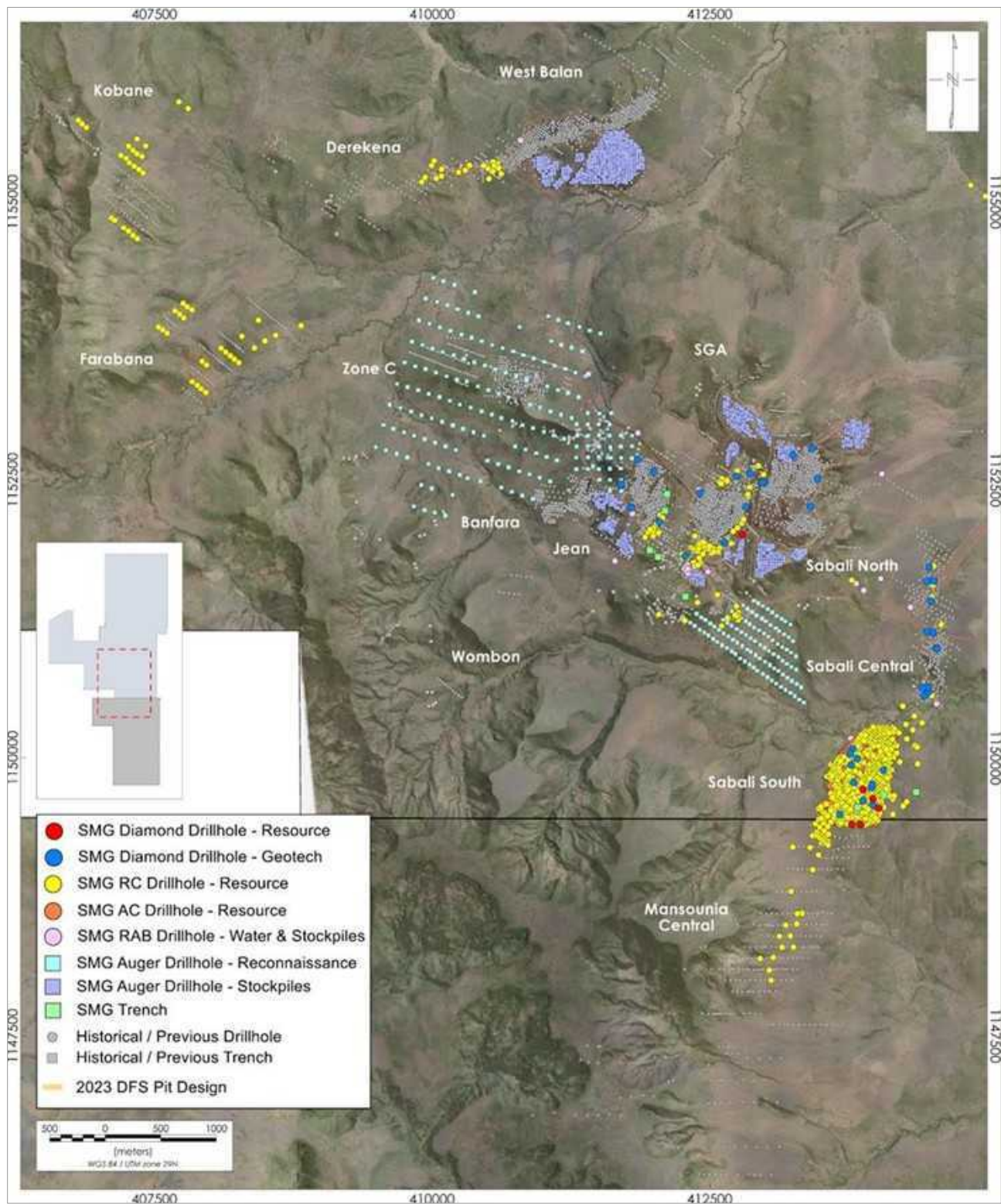
10.4.1 Introduction

Drilling completed by SMG shown in [Figure 10.3](#) includes RC, DD, ACO, RAB, and auger drillholes and is detailed in [Table 10.5](#). Example cross-sections showing holes completed by SMG relative to historical drilling for Sabali Central, Sabali South, SGA, and Jean are shown in [Figure 7.8](#), [Figure 7.9](#), [Figure 7.10](#), and [Figure 7.11](#) respectively. The data of closure for the sample databases informing the Mineral Resource estimates is the 17 August 2022 of in situ deposits, and 12 November 2022 for stockpiles. Subsequent tabulations and statistics pertain to these dates. A secondary cut-off date of 11 March 2023 has been applied to other Technical Report-supported drilling, including reconnaissance (i.e. auger), mine geotechnical (i.e. diamond), and water monitoring / dewatering (i.e. RAB) drillholes and boreholes.

All RC, ACO, DD, RAB, and auger drillholes were collared on site by the Geology Manager using a handheld GPS. Final drillhole collar positions were surveyed by a qualified Surveyor post-drilling. Each RC, ACO, and DD drillhole was downhole surveyed to measure the azimuth and dip using single-shot surveys at 30 m intervals. Downhole directional surveys were used to obtain the exact orientation of each drillhole in three-dimensional space.

Target drilling was equipped with a Reflex Ez-Trac and a Devico RG30 Gyro downhole survey probe. Phoenix Precious Metals SARL and Ivry Drilling & Resources used a Reflex Ez-Trac survey tool.

Figure 10.3 Drilling and trenching completed by SMG (2020-2023)



Source: SMG, 2020-2023

Table 10.5 Drilling completed by SMG, 2020-2023

		DD - Resource				DD - Geotech				RC Drilling				ACO Drilling				Auger Drilling				RAB Drilling			
		Cut-off Date - 17/08/2022				Cut-off Date - 11/03/2023				Cut-off Date - 17/08/2022				Cut-off Date - 17/08/2022				Cut-off Date - 11/03/2023				Cut-off Date - 11/03/2023			
Licence	Deposit	No.	Total Metres	Ave. EOH	Total Assays	No.	Total Metres	Ave. EOH	Total Assays	No.	Total Metres	Ave. EOH	Total Assays	No.	Total Metres	Ave. EOH	Total Assays	No.	Total Metres	Ave. EOH	Total Assays	No.	Total Metres	Ave. EOH	Total Assays
Kiniero	Sector Gobelé A	1	428	428	466	12	1,971	164	506	64	8,194	128	8,126	-	-	-	-	144	3,878	27	2,358	-	-	-	-
	Jean	-	-	-	-	5	730	146		13	1,491	115	1,475	-	-	-	-	36	911	25	456	-	-	-	-
	Sabali North	-	-	-	-	5	591	118	227	3	272	91	267	-	-	-	-	-	-	-	-	-	-	-	-
	Sabali Central	-	-	-	-	8	907	113	228	5	390	78	377	-	-	-	-	-	-	-	-	-	-	-	-
	Sabali South	3	507	169	564	12	1,160	97	233	529	49,906	94	49,567	121	5,338	44	5,262	-	-	-	-	-	-	-	-
	Zone C	-	-	-	-	-	-	-	-					-	-	-	-	139	3,778	27	1,872				
	Derekena	-	-	-	-	-	-	-	-	19	1,635	86	1,618	-	-	-	-	-	-	-	-	-	-	-	-
	Kobane	-	-	-	-	-	-	-	-	23	1,648	72	1,634	-	-	-	-	-	-	-	-	-	-	-	-
	Farabana	-	-	-	-	-	-	-	-	26	1,574	61	1,564	-	-	-	-	-	-	-	-	-	-	-	-
	SEMAFO Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	877	12,473	14	6,454	6	87	15	87
	Water Supply	-	-	-	-	-	-	-	-	1	81	81	-	-	-	-	-	-	-	-	-	5	658	132	
	Water Monitoring	-	-	-	-	-	-	-	-	5	75	15	-	-	-	-	-	-	-	-	-	10	562	56	
	Dewatering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	535	134	
Total / Ave. Kiniero licence area		4	934	234	1,030	42	5,359	128	1,194	688	65,266	95	64,628	121	5,338	44	5,262	1,196	21,040	27	11,140	25	1,842	92	87
Mansounia	Mansounia North	2	392	196	353	-	-	-	-	55	5,870	107	5,797	19	1,049	55	1,037	-	-	-	-	-	-	-	-
	Mansounia Central	-	-	-	-	-	-	-	-	13	1,411	109	1,409	-	-	-	-	-	-	-	-	-	-	-	-
Total / Ave. Mansounia licence area		2	392	196	353	-	-	-	-	68	7,281	107	7,206	19	1,049	55	1,037	-	-	-	-	-	-	-	-
Total / Ave. Property		6	1,326	221	1,383	42	5,359	128	1,194	756	72,547	97	71,834	140	6,387	46	6,299	1,196	21,040	27	11,140	25	1,842	92	87

10.4.2 RAB drilling

RAB drilling was contracted to and completed by Ricardo Drilling in 2020 and Guinee Forage in 2021 and 2022. The RAB drilling campaigns were undertaken primarily to complete water supply, monitoring or dewatering boreholes at the Project.

No RAB drillholes were used as part of the Mineral Resource estimates.

10.4.3 Auger drilling

Two auger drilling contractors have been used by SMG on the Project to date:

- BMA MultiService SARL who was contracted from March 2021 to May 2021 to drill near-mine legacy stockpiles using a custom-built, small truck-mounted power auger rig capable of drilling to a depth of 30 m.
- Auger Drilling Services Guinea Sarlu was contracted from October 2022 to March 2023 using a land-cruiser mounted power auger rig to achieve depths of 30 m, with a rod diameter of 4 inches. Auger Drilling Services Guinea Sarlu completed the legacy stockpile auger drilling campaign, various geotechnical auger drilling requirements at the new TSF, as well as reconnaissance geochemical drilling campaigns at various near-mine exploration target areas.

During auger drilling, weathered rock is cut and broken with a simple blade-bit mounted on the end of a rotating string of rods. As the drill advances, extra rod sections are added to the top of the drill string. The broken rock is passed to the surface by a spiral screw thread (auger flight) along the rod string. The cuttings may be contaminated with material from the walls of the hole, and it is difficult to know from what exact depth any observed geological feature or sample is derived.

As a result, auger drilling has limited use in hard rock in situ Mineral Resource estimations, but it plays a significant role in the drilling, sampling, and evaluation of semi- to unconsolidated materials such as tailings and mine stockpiles. SMG completed an extensive auger campaign of the legacy stockpiles, the results of which have been used to quantify the volumes, tonnages, and grades of each of the near-mine stockpiles that were drilled by SMG. In addition, auger drilling does have a use in early-stage reconnaissance drilling in order to ascertain the geochemical signature within the saprolites, beneath the upper masking laterite profiles.

Logging of the auger drillholes followed the same procedure as for RC drilling. No photographs were taken of the stockpile auger drillhole chips. Photographs were taken of the reconnaissance drillholes. No representative chip trays were collected or stored for any auger drillholes.

For the auger stockpile drilling, samples were initially collected on a per-metre-basis for the ROM and BCM stockpiles; and composited on a 2 m basis across all the remaining stockpiles. For the auger geochemical drilling, samples were composited on a 2 m basis.

10.4.4 RC drilling

Four RC drilling contractors have been used on the Project to date:

- March 2020 to June 2021, Target Drilling (AUS) Pty Limited was appointed as the RC drilling contractor. Target Drilling (AUS) Pty Limited used a Hydco-3 ACO/RC and a KL900 multipurpose truck-mounted drill rig.

- November 2021 to April 2022, Phoenix Precious Metals SARL was the appointed RC drilling contractor. Phoenix Precious Metals SARL used a Schramm 450 RC truck-mounted drill rig.
- From April 2022 to September 2022, Ivry Drilling & Resources was appointed. Ivry Drilling & Resources made use of an EDM- 67K multipurpose truck-mounted drill rig with supporting Air Research 100,000 psi 2,000 cfm trailer-mounted booster.
- Since March 2023, Forage FTE Guinée SARLU has been providing RC drilling services to SMG, and is currently actively drilling at the Project, making use of two Schramm T450 track-mounted rigs complete with 1,050 cfm/380 psi air compressors.

Drillholes were planned by the Exploration Manager and collared on-site by the Geology Manager using a handheld GPS. In the case of angled drillholes, the azimuth was collared using a compass corrected for magnetic north, and the direction indicated using pegs and chevron tape. The Geologist assisted in the rig alignment procedure.

All RC drillholes were drilled using a standard 121 mm pneumatic hammer bit for the drilling. PVC casing was inserted into each drillhole once competent ground had been intersected to prevent drillhole collapse during drilling. PVC piping remained in place for the duration of the drilling.

All drilling was managed in the field by the Geology Manager and supervised by the SMG exploration geology team. The Exploration Geologists were responsible for stopping each drillhole. Since sampling was carried out on-site in conjunction with the lithological logging procedure, drilling rates were in turn dictated by the geological logging and sampling procedures.

All RC drilling and logging protocols are outlined in SMG's document "*Exploration Procedure and Protocols for Reverse Circulation (RC) Drilling and Sampling, V.5*" dated August 2022 (SMG, 2022).

Samples were obtained on a 1 m interval from beneath the cyclone and the recovered mass compared to the theoretical recovered mass to assess sample recovery.

The Geology Manager and Exploration Geologists were responsible for carrying out the lithological logging of all drilled material at the drill rig. Information logged included lithology, weathering, alteration, and mineralization data. Chip trays were photographed using a DSLR digital camera and a whiteboard to indicate the drillhole and depths of each chip tray. Three photographs were taken per 20 m chip tray, including the whole 20 m chip tray and a photo for the first and second set of 10 m intervals.

10.4.5 ACO drilling

ACO drilling was conducted by SMG only at the Sabali South deposit, targeting the upper saprolitic oxide horizon on a 25 m by 25 m infill drilling pattern. ACO drilling services were provided by Target Drilling who made use of a truck-mounted Schramm-2 drill rig with a rig mounted 350 psi/900 cfm compressor.

ACO drilling is very similar to RC drilling, with both drilling techniques involving the use of compressed air to flush out uncontaminated samples via an inner tube that have either been cut (in the case of ACO) or broken by concussive force (in the case of RC). Due to this similarity in drilling technique, the exploration and drilling procedures and protocols applied to the ACO drilling campaign were identical to those described as above for RC drilling.

10.4.6 Diamond Drilling

DD was conducted by SMG to develop a sound geological understanding of the deposit, and for geotechnical purposes to establish rock engineering parameters. All diamond drillholes were completed using an orientation tool to produce oriented core, as well as downhole surveyed. All diamond drillholes are conventional wireline.

Four diamond drilling contractors have been used on the Property:

- Target Drilling (AUS) Pty Limited completed diamond drilling from August 2020 to April 2021 using a track-mounted CT05- CSD1300L.
- Phoenix Precious Metals SARL was the appointed diamond drilling contractor from January 2022 to April 2022 using a track-mounted LF90D Boart Longyear diamond drill rig.
- Ivry Drilling & Resources was appointed from April 2022 to September 2022, making use of an EDM-67K multipurpose truck-mounted drill rig.
- Forage FTE Guinée SARLU was appointed in June 2022 to initially undertake the mine geotechnical diamond drilling campaign, making use of an Eider 450S track-mounted drill rig. Forage FTE Guinée SARLU remains actively providing DD drilling services at the Project.

As with the RC drilling, all drillholes were planned by the Exploration Manager (or the Geotechnical Engineer, in respect of geotechnical drilling) and collared on-site by the Geology Manager using a handheld GPS. A core orientation tool was used on every run. Various tools were used throughout the programmes, including an orientation spear (generally in the upper weathered horizons), a Reflex EZ-Mark tool, and a Reflex ACT3 tool.

Drilling was completed using triple tube to improve core recovery. An HQ3 core size was used; however, drilling was reduced to NQ when downhole complications were encountered, and the drillhole diameter had to be reduced to achieve the planned end-of-hole depth. Drillholes were cased using PVC casing to stabilize the near-surface unconsolidated weathered material to ensure that the drillhole did not collapse.

Once the core was extracted, it was carefully removed from the inner tube and neatly packed into core boxes for safe storage and further processing. Any driller breaks to fit the core into the boxes were marked with an "X" to indicate an unnatural break in the core. Depth measurement blocks were inserted after every core run indicating the depth, run length, and any core loss or gain.

Core recovery measurements were undertaken by the drilling contractor in conjunction with the on-site SMG Geologist. Any core loss or gain per run was recorded and accurate depth measurements generated and marked. Any discrepancies were addressed with the drilling contractor. Core recoveries were recorded on the log sheet.

Core was fitted together, and an orientation line drawn. The core was metre-marked using the recovery measurements. The lithological log was completed recording the lithology, weathering, alteration, mineralization, and structural data. Finally, sample intervals were marked and recorded, and the cut line drawn below the orientation line to prepare for splitting using a core saw.

Core photography was completed for the entire length of each diamond drillhole. Each core box was photographed wet and dry as whole core, as well as half-core once cutting and sampling had been completed.

10.5 Sycamore Mine Guinee Drilling 2023-2024

10.5.1 Introduction

SMG continued drilling after the previous Mineral Resource estimate. The drilling has largely been RC and DD, particularly in Mansounia and some infill drilling in the SGA and Jean areas. A small trial grade control programme was completed in Sabali South.

The Mineral Resource for Mansounia was updated in 2024, and SGA and Jean in 2025 based on existing and updated drilling (Table 10.6). No other areas of the Mineral Resource have been updated.

The drill spacing in the central parts of Mansounia have gradually closed up to approximately 30 m x 30 m hole spacing (Figure 10.4). Portions of SGA and SGD were infilled and extended (Figure 10.5), allowing for additional Indicated Mineral Resource.

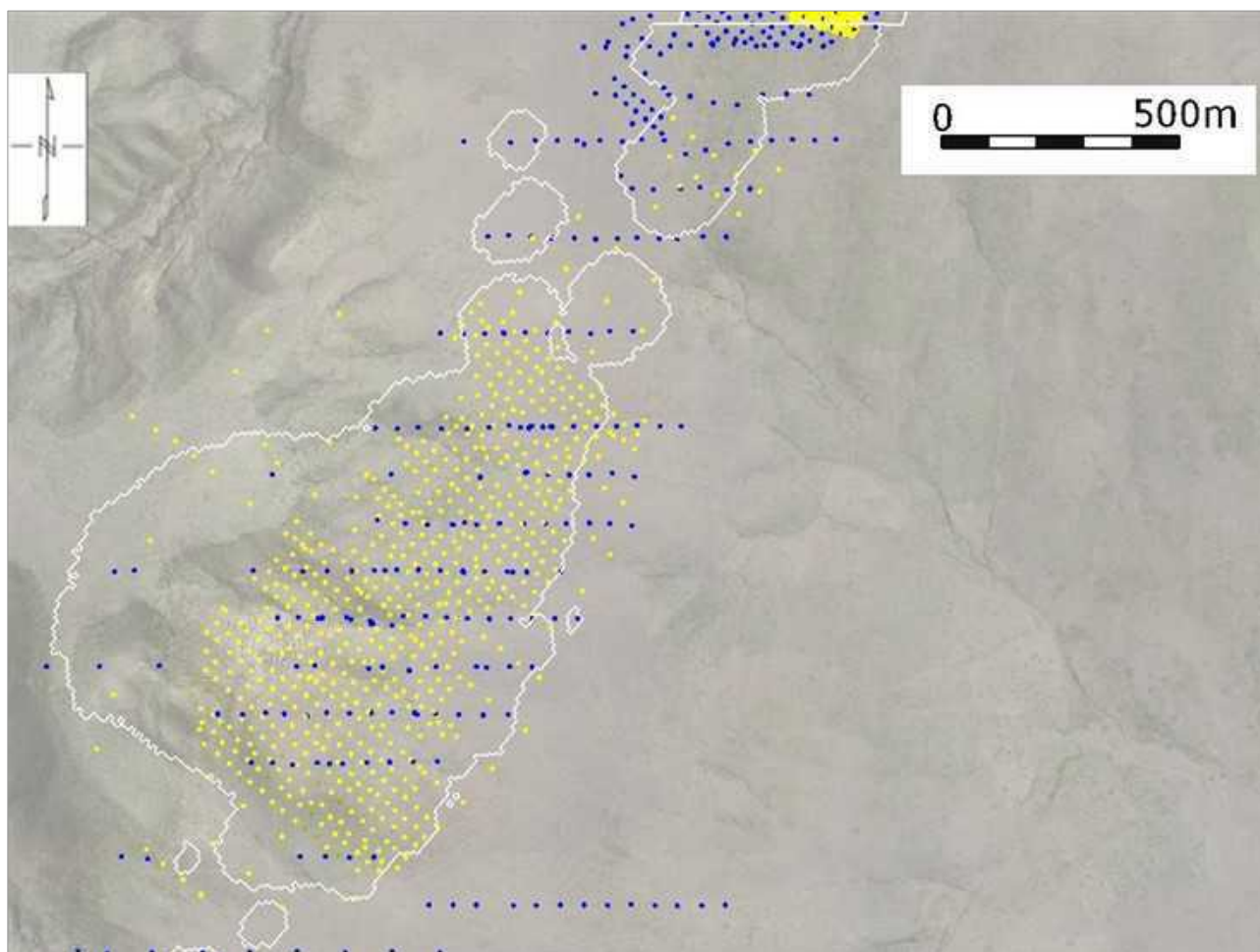
Table 10.6 Additional drilling completed in 2023 and 2025

Company	Licence area/ Property	Period	Rotary Air Blast / Air Core		Reverse Circulation		Diamond Drilling	
			No.	Metres	No.	Metres	No.	Metres
SMG	Kiniero (All)	2023-2024	695	17,324	256	22,345	48	7,993
	Kiniero (SGA, SGD & Jean)	2024-2025	-	-	85	12,680	20	3,524
	Mansounia	2023-2024	-	-	592	65,400	3	630

Source: AMC 2026

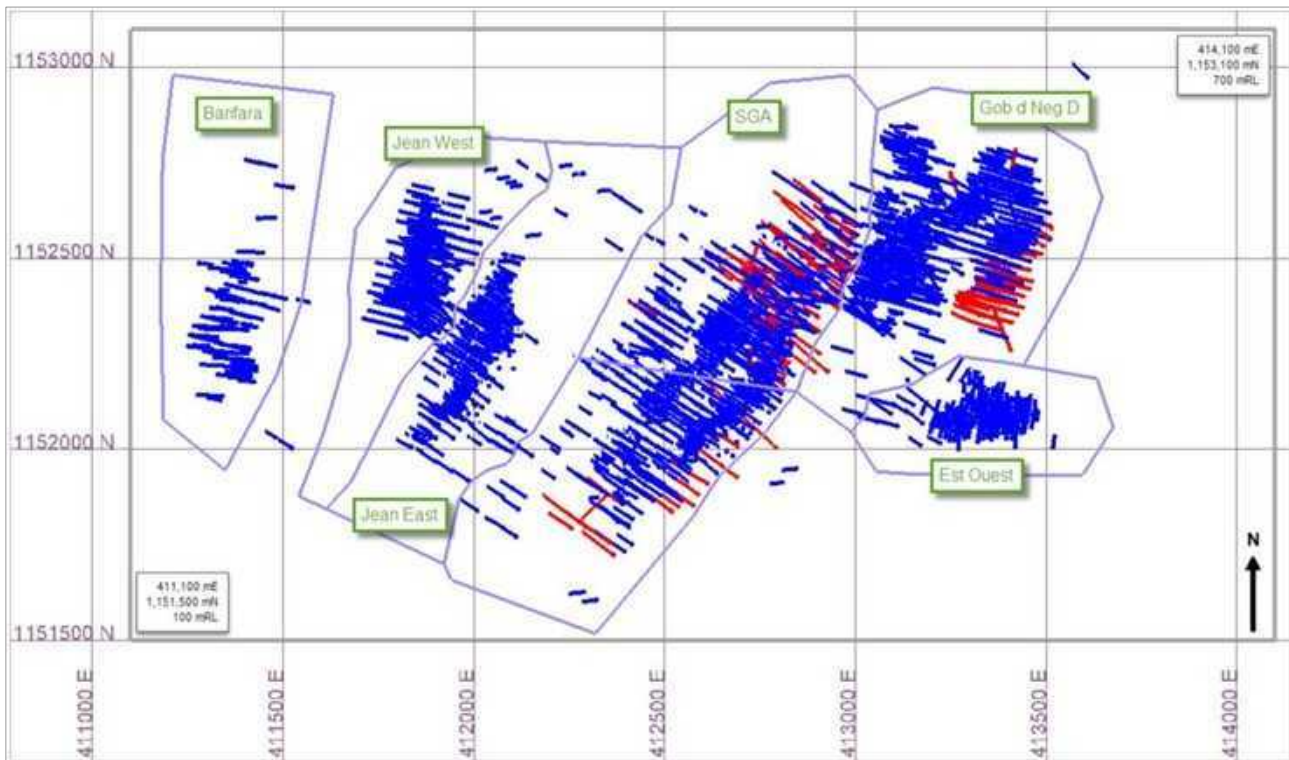
Figure 10.4 to Figure 10.6 show the additional RC and DDH drill collars in the Mansounia, SGA and Jean and Sabali South areas, respectively.

Figure 10.4 Mansounia RC and DDH drilling 2023 – 2024 (yellow) compared to pre-2023 drilling (blue). The 2024 \$2,200 optimization shell is shown in white.



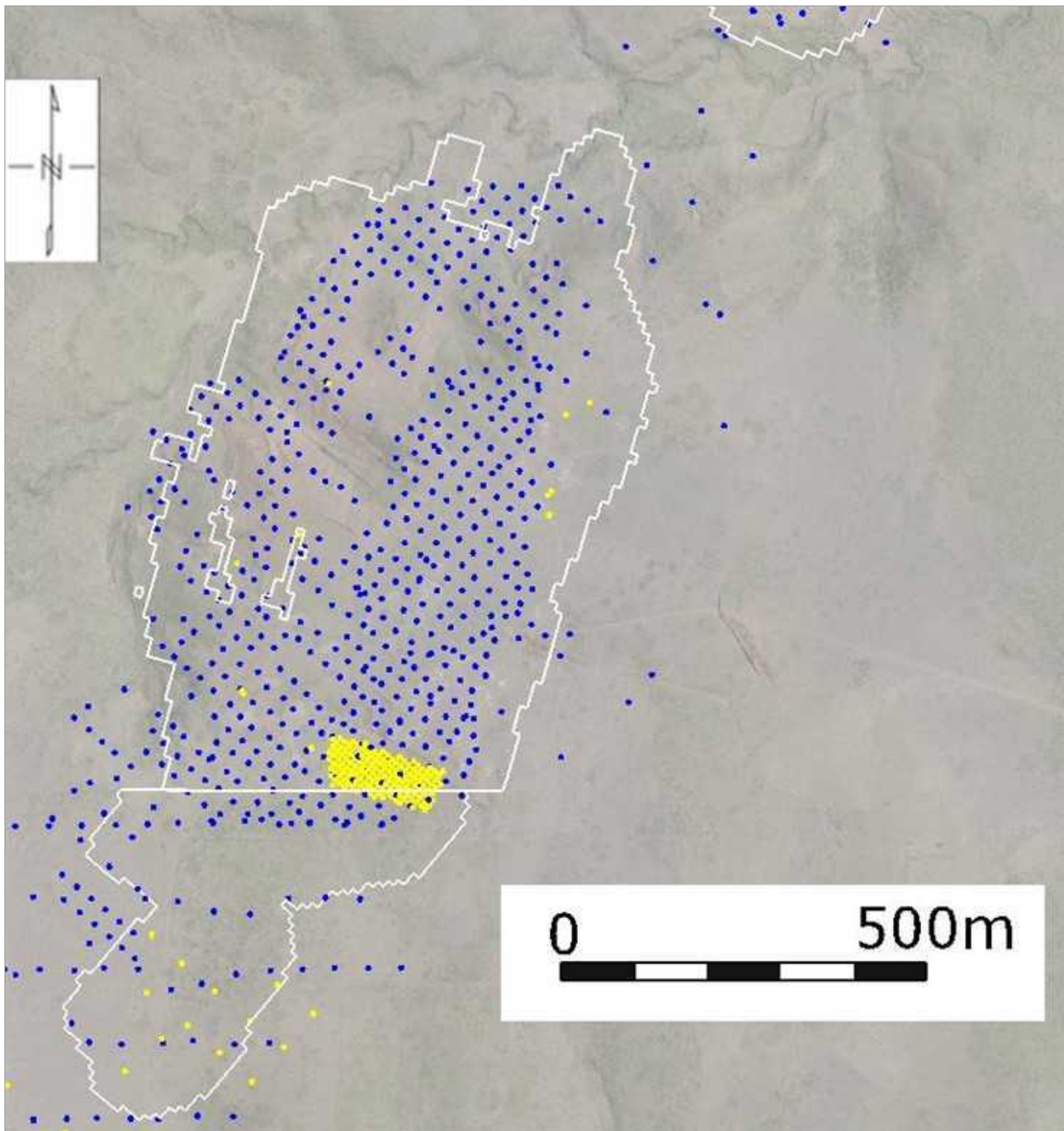
Source: AMC 2024.

Figure 10.5 SGA, SGD and Jean RC and DDH drilling completed prior to (blue) and subsequent to the 2022 PFS (red).



Source: AMC 2026.

Figure 10.6 Sabali South RC and DDH drilling 2023 – 2024 (yellow) compared to pre-2023 drilling (blue). The 2024 \$2,200 optimization shell is shown in white.



Source: AMC 2024.

10.5.2 RC drilling

Two RC drilling contractors have been used during 2024:

- Equinox SARL used a PRD OZ RC Track mounted rig 1,200 cfm/500 psi with drilling capacity of 400 m.
- WAF also used a PRD OZ RC Track mounted rig 1,200 cfm/500 psi with drilling capacity of 400 m.

The sample handling procedures remain unchanged from those described in Section 10.4.4.

10.5.3 Diamond drilling

Two DD drilling contractors have been used during 2024:

- Equinox SARL used a PRD C750 Track mounted rig with a drilling capacity of 750 m for HQ
- WAF used a VD 5000 Track mounted rig with a drilling capacity 1,200 m for HQ.

The sample handling procedures remain unchanged from those described in Section 10.4.6.

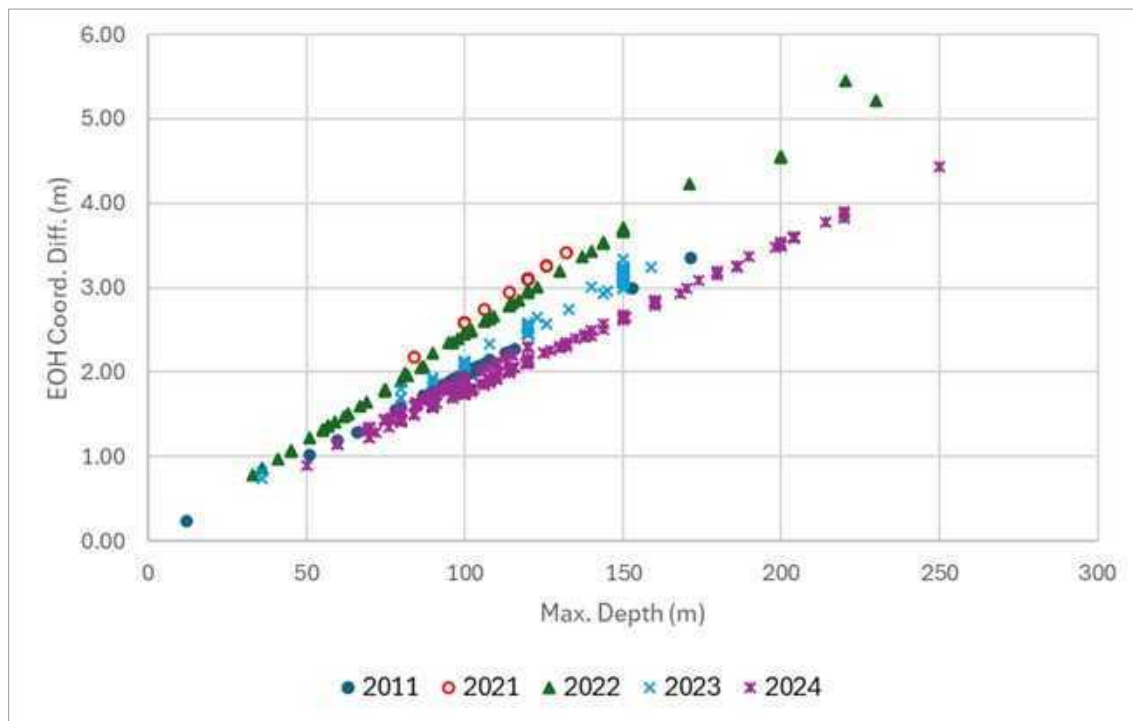
10.5.4 Downhole Survey Magnetic Declinations

As part of the Mansounia MRE update in October 2024, a check of the downhole survey declinations was completed. Based on the “true” azimuth and the magnetic azimuth recorded in the downhole survey data file provided, indicates that different declinations have been applied over time for the drilling at Mansounia. Historical drilling has a difference of 6.7-7° between true and magnetic north. 2011 drilling applied a 7° correction, and since 2021 a 4.8° correction has been applied. A check on the declinations for the region (<https://www.ngdc.noaa.gov/geomag/calculators/magcalc.shtml?#igrfwmm>) indicates that the declination is changing by 0.167 decimal degrees per year, and as such, the difference between the true and magnetic azimuths of the drilling should change periodically as well.

Calculating the potential coordinates difference at the end-of-hole depths for holes where the drilling date is known, indicates that applying a declination that reflects the measured declination instead of a fixed declination can give a spatial difference of up to 5.5 m for the deepest holes (Figure 10.8). Whilst this difference is within the level of error of the estimate, given likely open pit mining and subsequent grade control drilling to confirm ore / waste boundaries, the QP recommends future work uses the measured declination adjustments but the amount of difference with the current downhole surveys is not material.

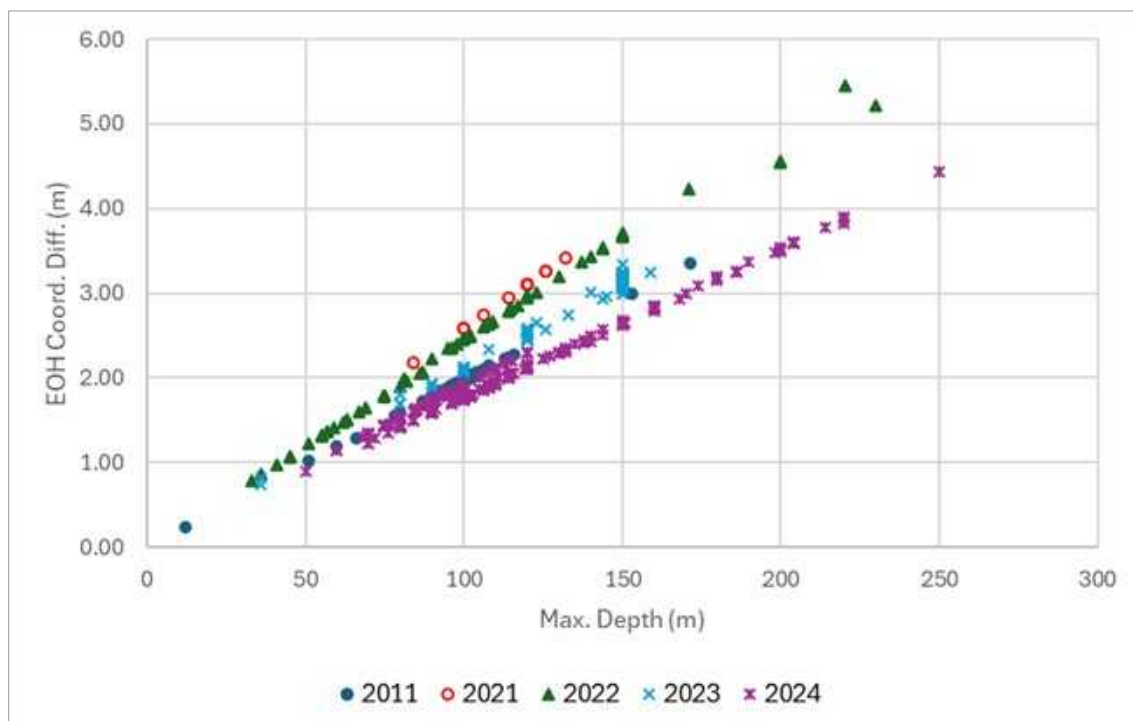
A review of the magnetic declination changes for other Kiniero drilling should be completed prior to any updates to the Mineral Resource for other deposits within the Project.

Figure 10.7 Difference in EOH coordinates based on modifying the magnetic declination reading over time.



Source: AMC 2024.

Figure 10.8 Difference in EOH coordinates based on modifying the magnetic declination reading over time

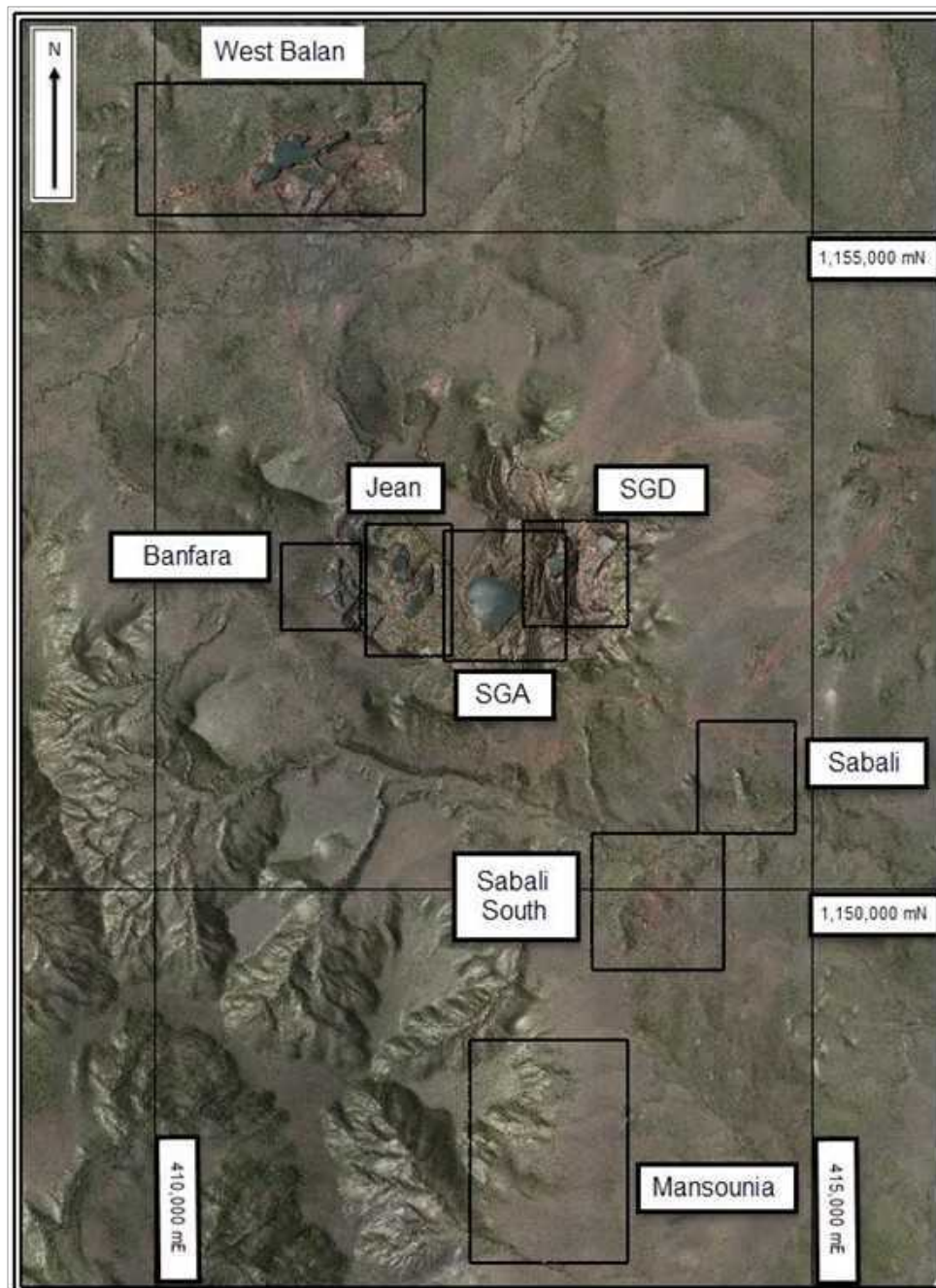


Source: AMC 2024.

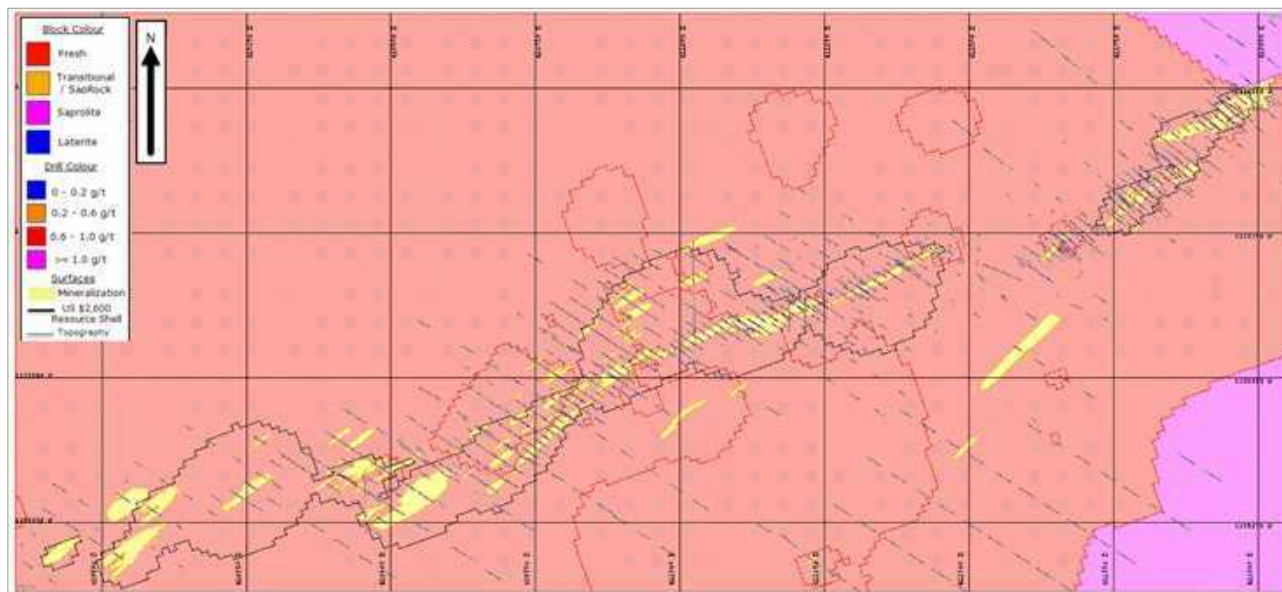
10.6 Representative plans and sections

A representative plan and section for the Mineral Resource model area are shown below (Figure 10.9 to Figure 10.26). The plan locations are summarized in Figure 10.9, and the cross-sections locations are shown in Figure 10.18. The plan views are generally 50 m thick slices through the drilling, with the regolith coding in the block model, mineralization interpretation, US \$2,600/oz Mineral Resource shell and topography surface cut at the midplane of the section. The cross-sections all look north to northeast and are 30 to 50 m thick.

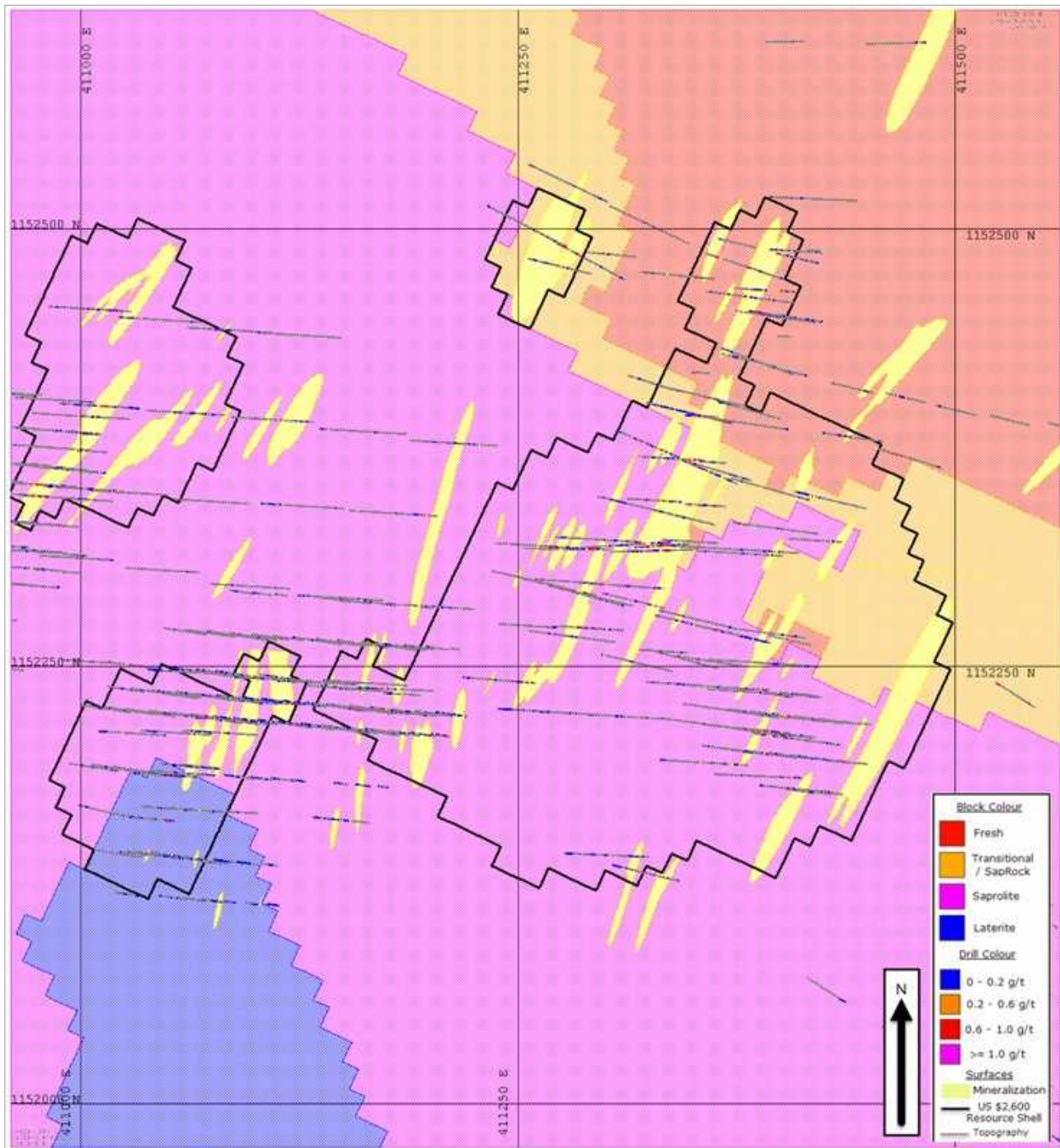
Figure 10.9 Location map for representative plans



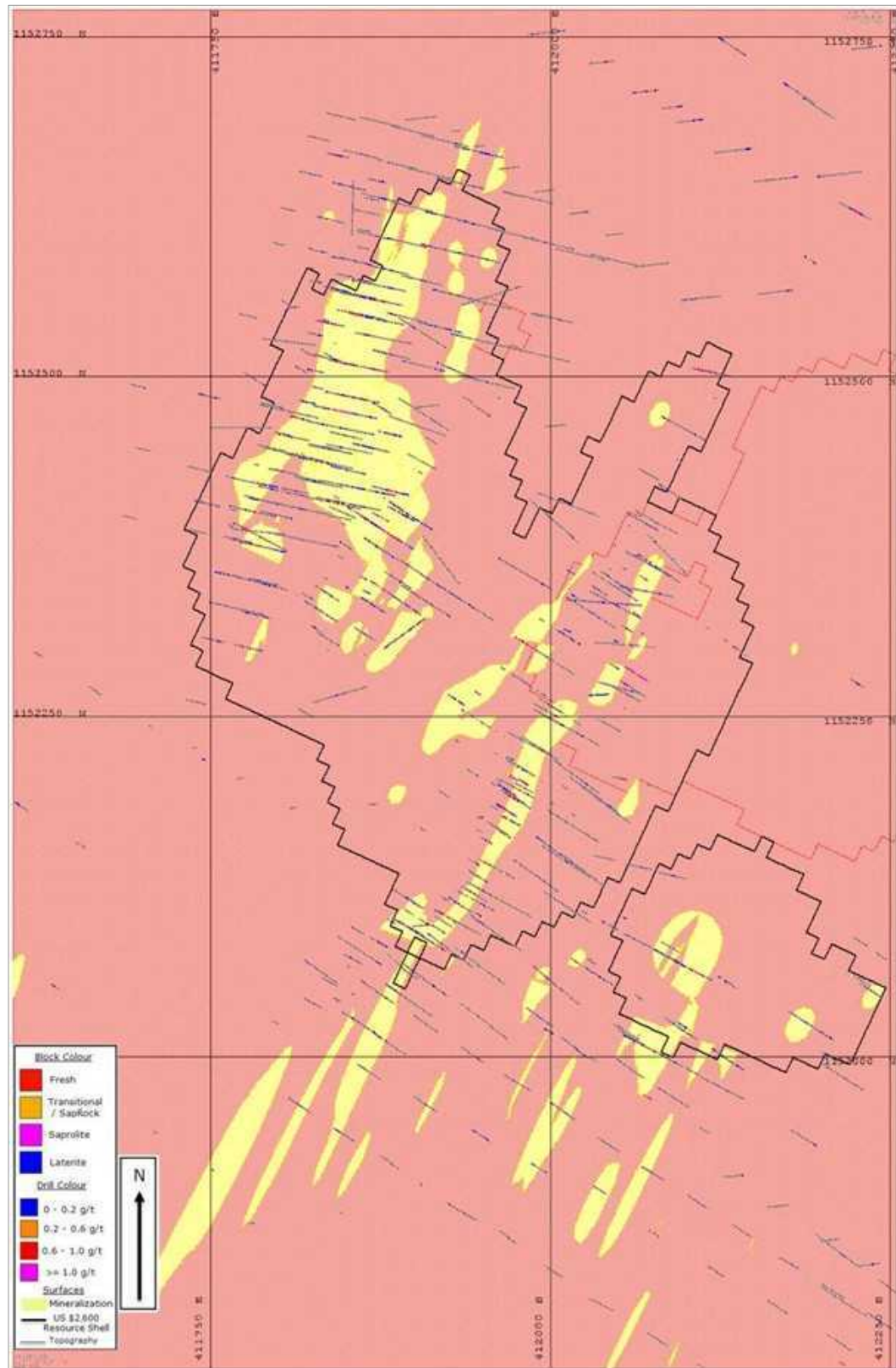
Source: AMC, 2026

Figure 10.10 Plan view of West Balan (390 mRL $\pm$ 25 m)

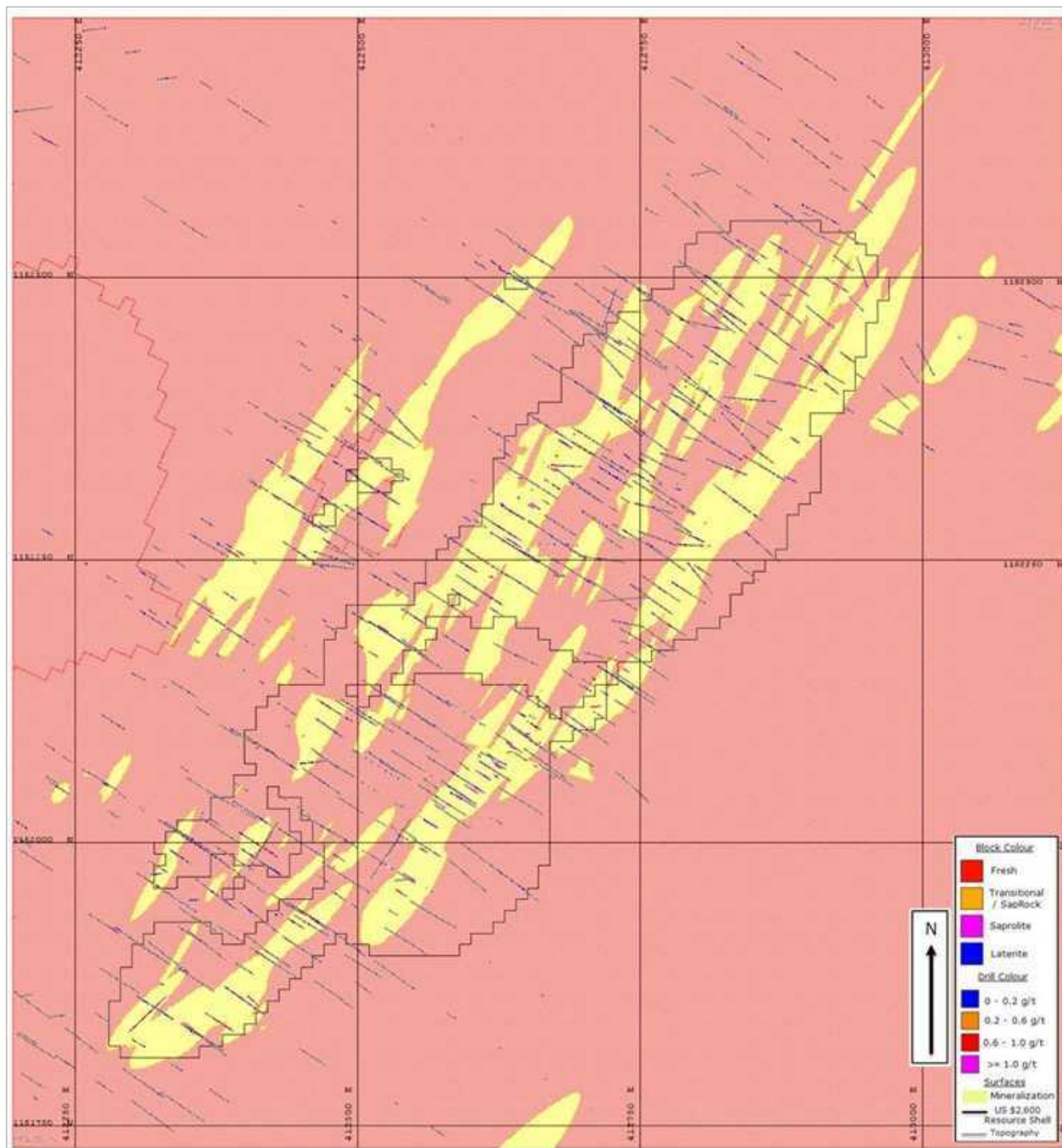
Source: AMC, 2026

Figure 10.11 Plan view of Bafara (450 mRL $\pm$ 25 m)

Source: AMC, 2026

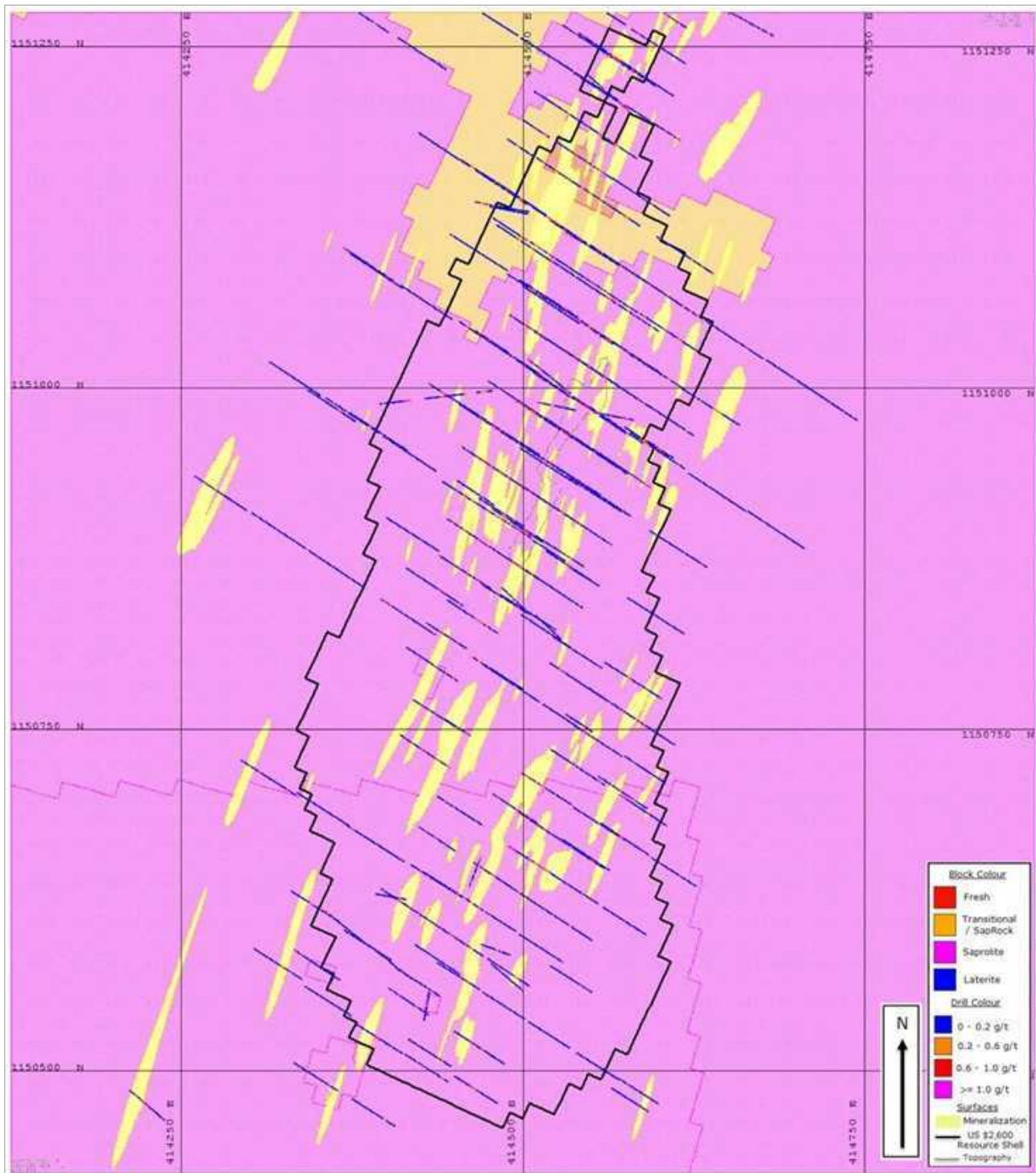
Figure 10.12 Plan view of Jean (420 mRL $\pm$ 25 m)

Source: AMC, 2026

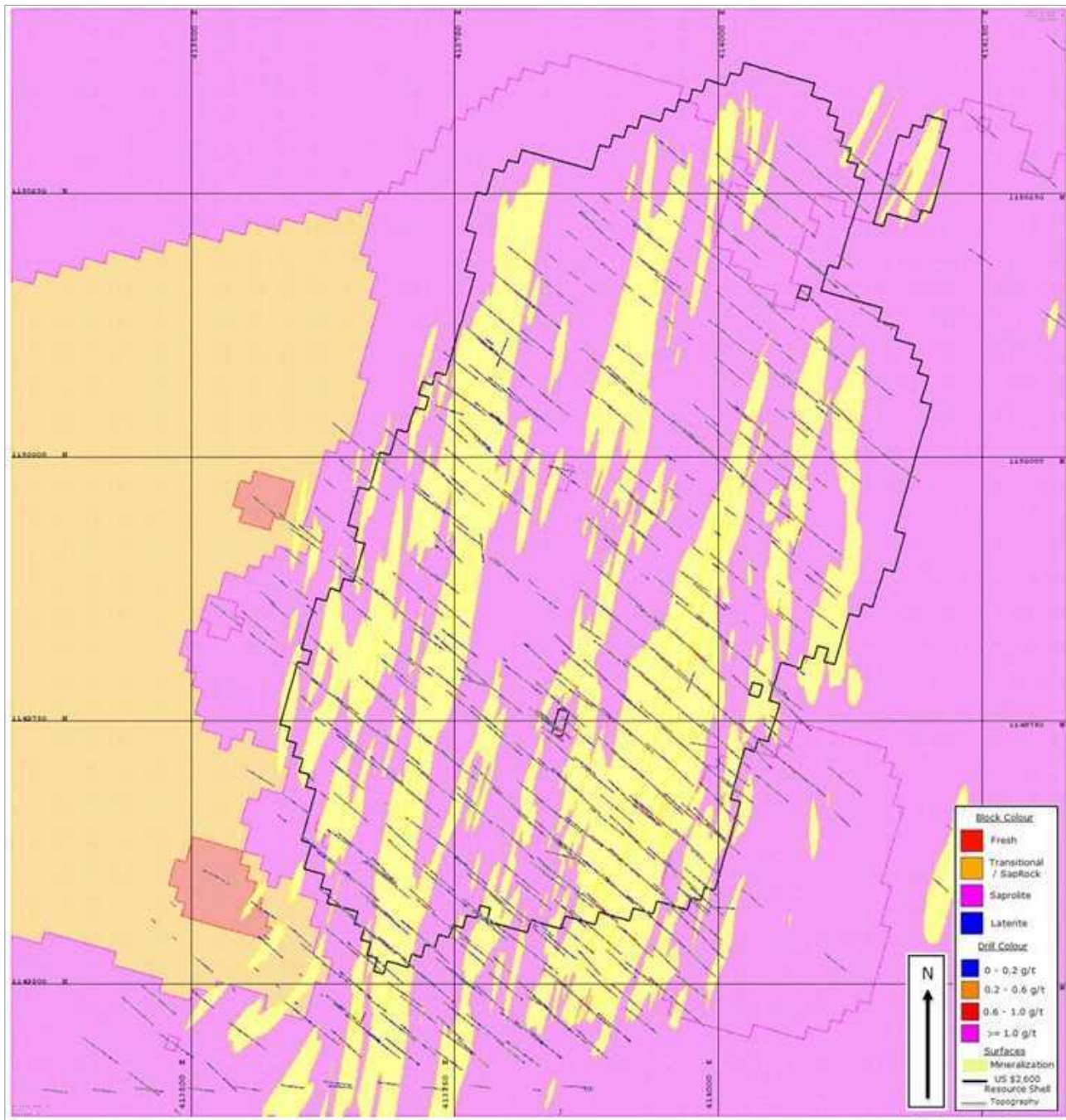
Figure 10.13 Plan view of SGA (420 mRL $\pm$ 25 m)

Source: AMC, 2026

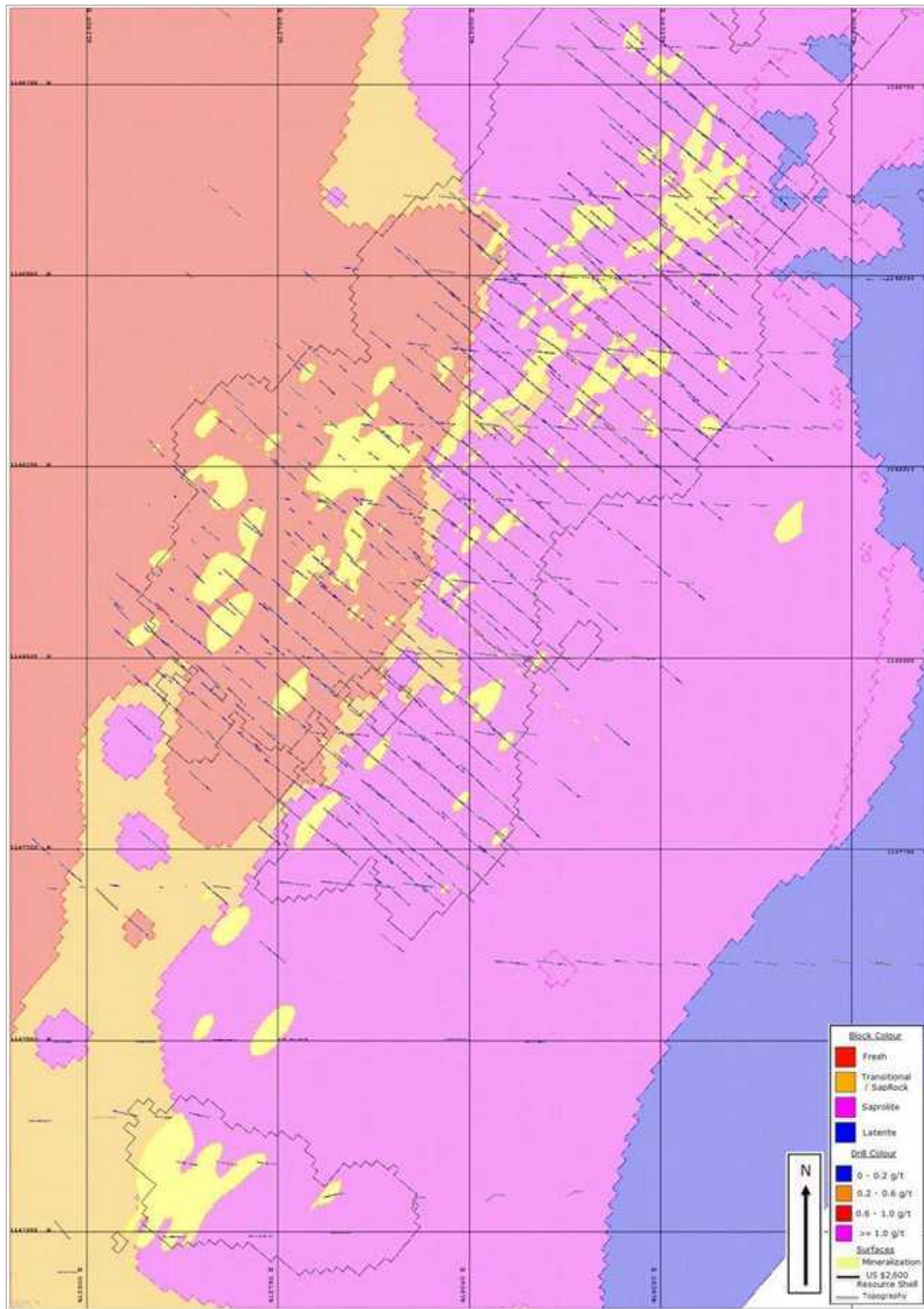
amcconsultants.com

Figure 10.15 Plan view of Sabali (410 mRL $\pm$ 25 m)

Source: AMC, 2026

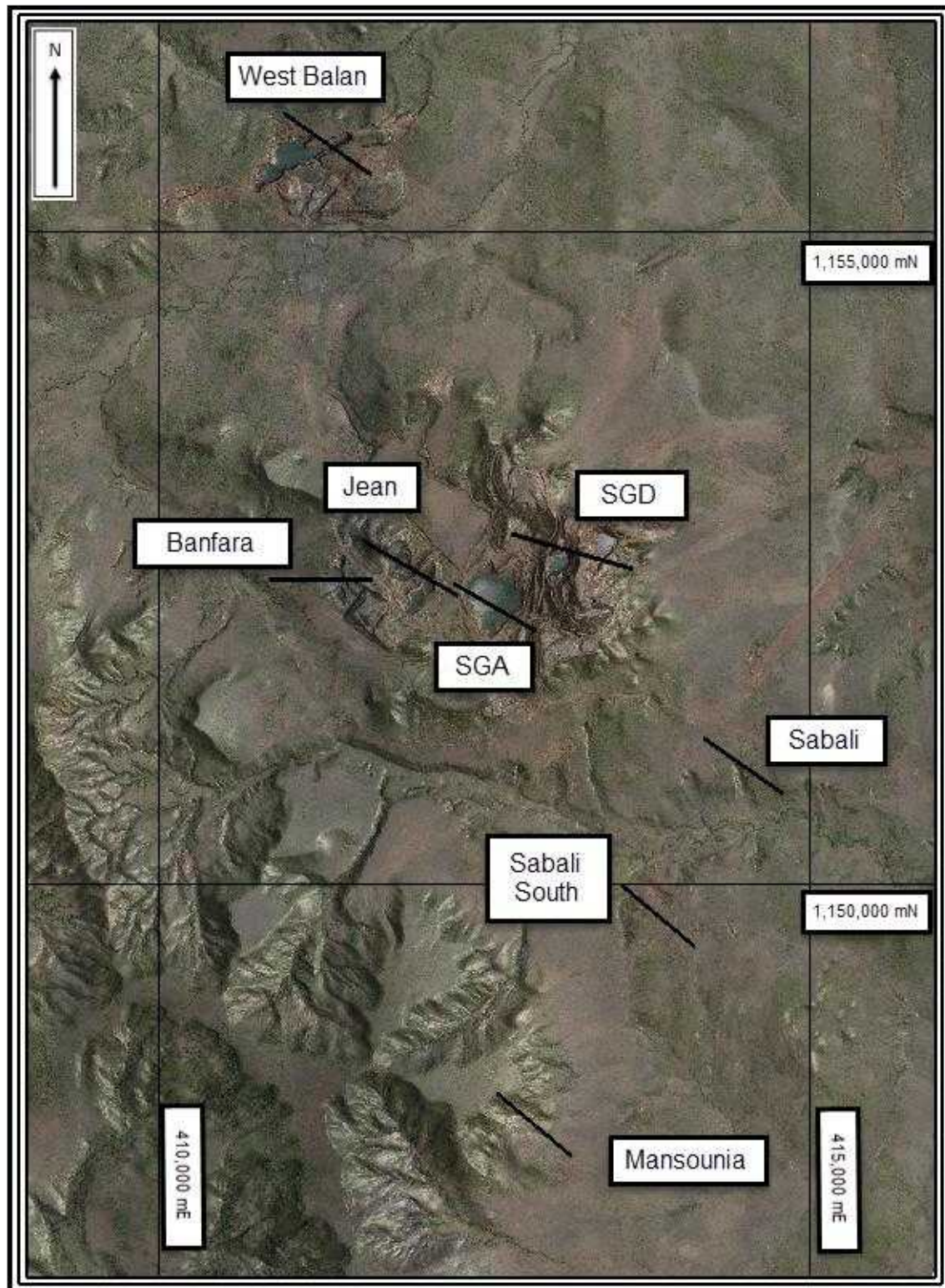
Figure 10.16 Plan view of Sabali South (400 mRL $\pm$ 25 m)

Source: AMC, 2026

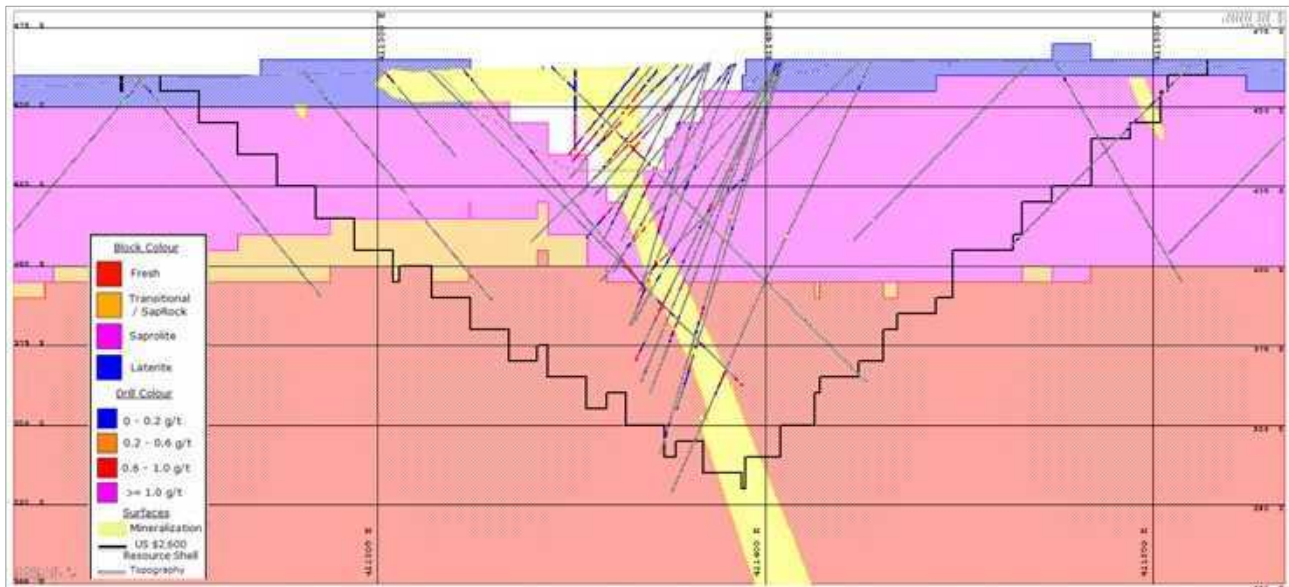
Figure 10.17 Plan view of Mansounia (450 mRL $\pm$ 25 m)

Source: AMC, 2026

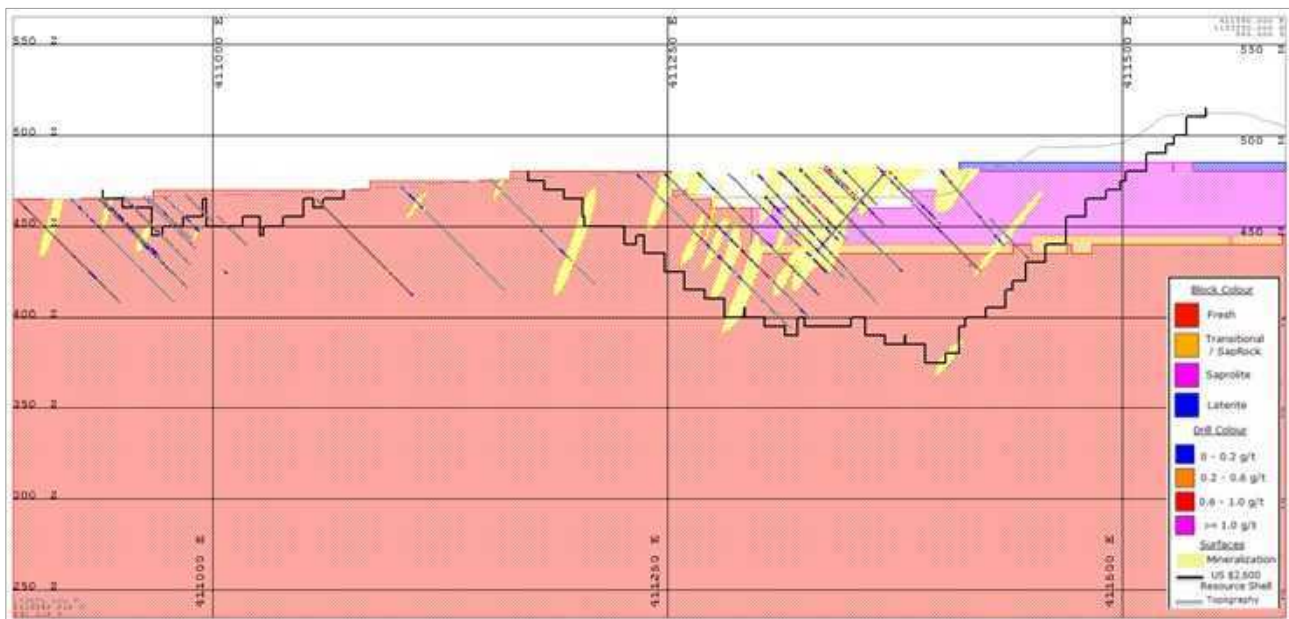
Figure 10.18 Location map for representative sections



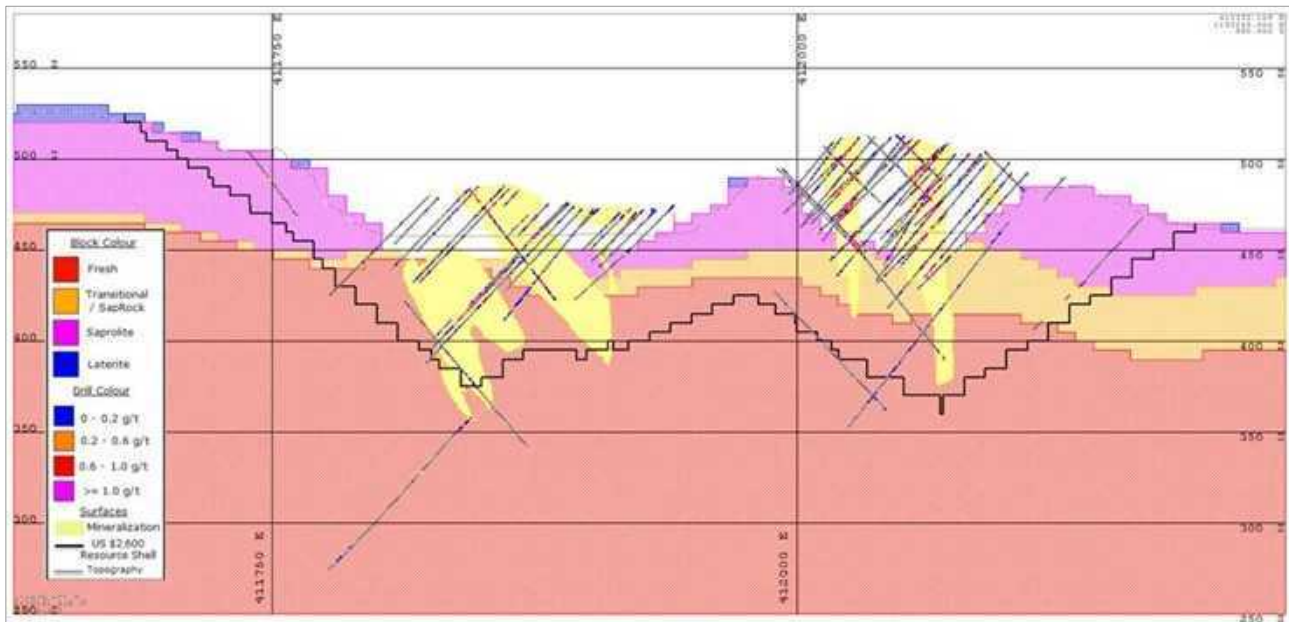
Source: AMC, 2026

Figure 10.19 Cross-section view of West Balan looking northeast (± 25 m)

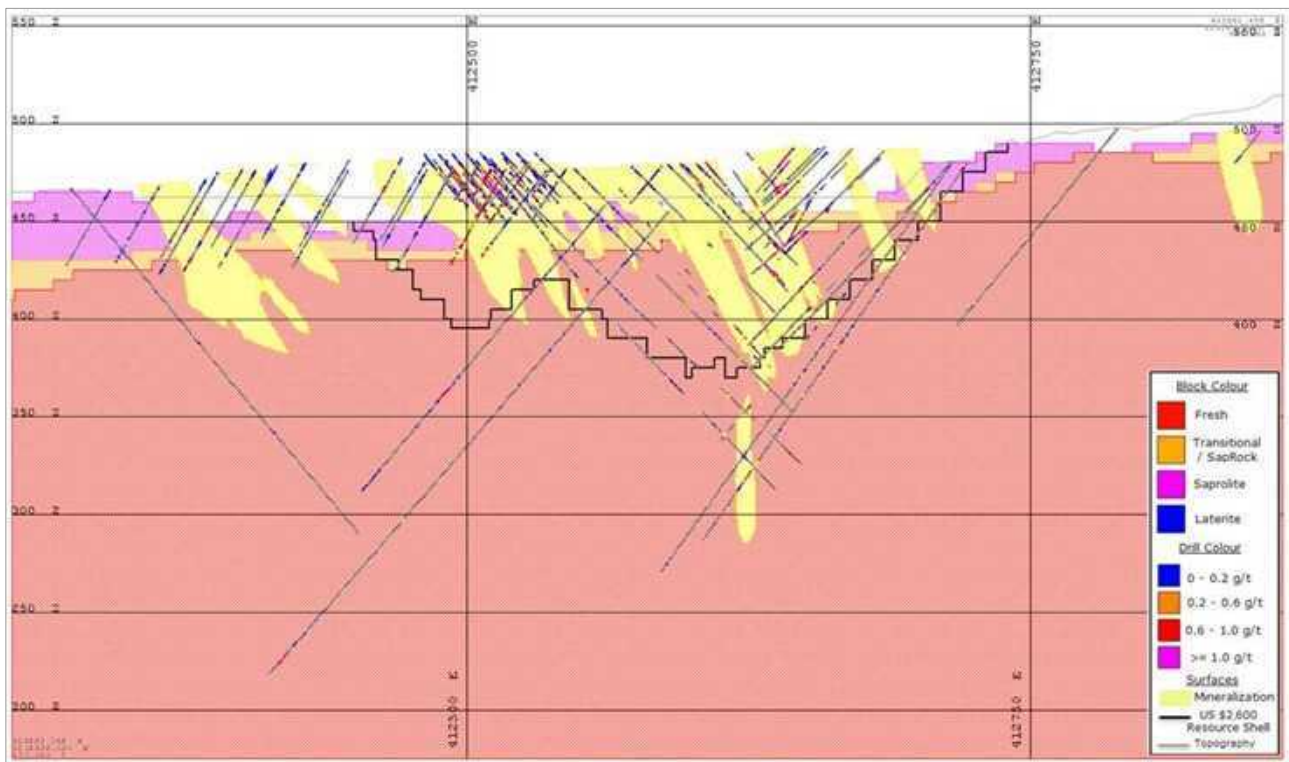
Source: AMC, 2026

Figure 10.20 Cross-section view of Bafara looking north (± 15 m)

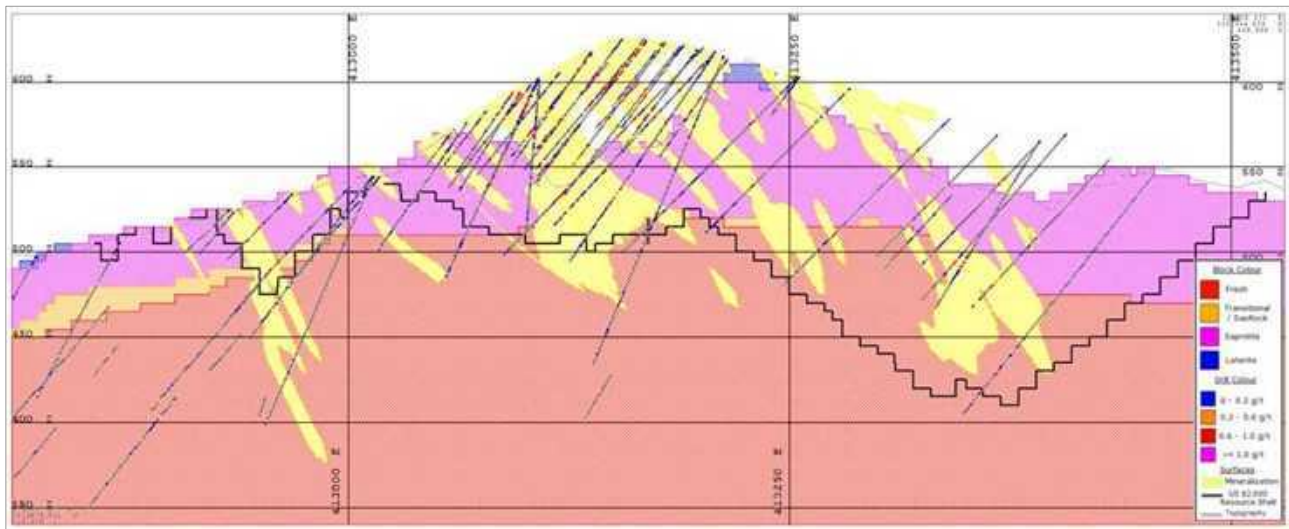
Source: AMC, 2026

Figure 10.21 Cross-section view of Jean looking northeast (± 25 m)

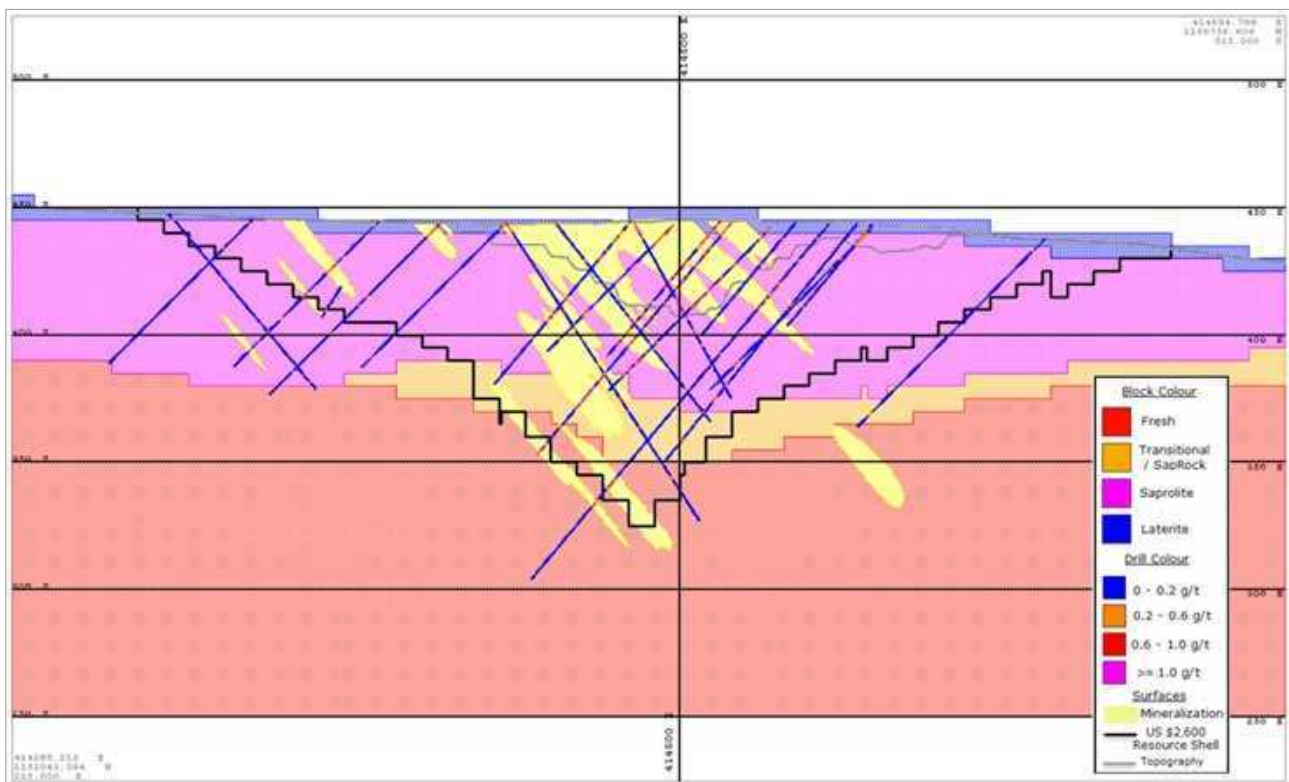
Source: AMC, 2026

Figure 10.22 Cross-section view of SGA looking northeast (± 25 m)

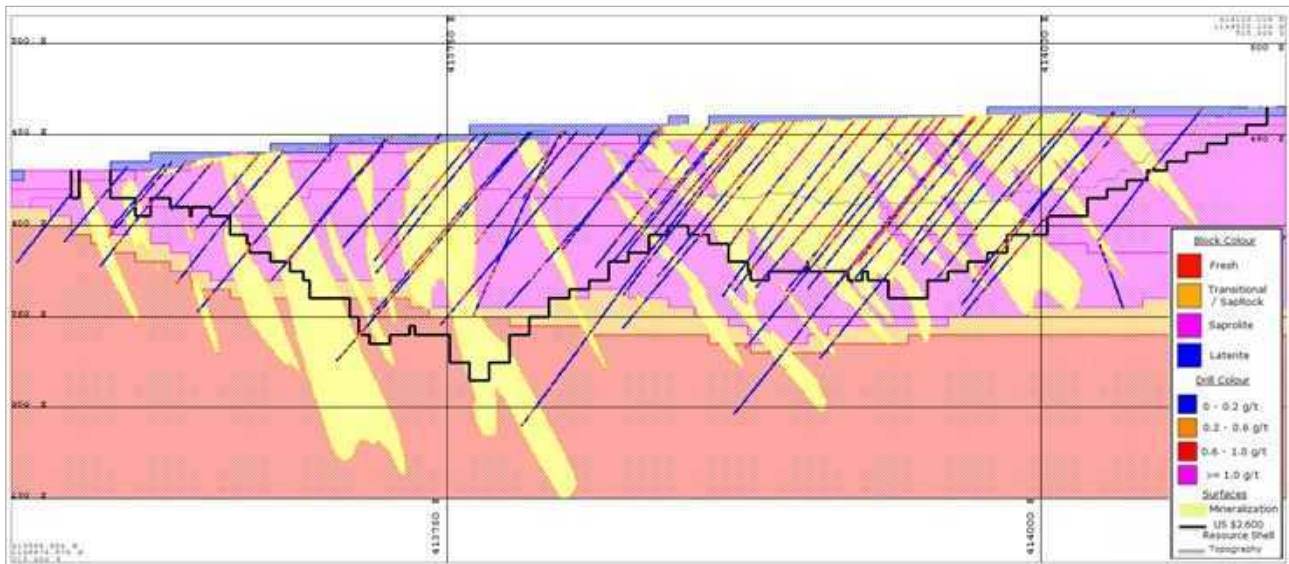
Source: AMC, 2026

Figure 10.23 Cross-section view of SGD looking northeast (± 15 m)

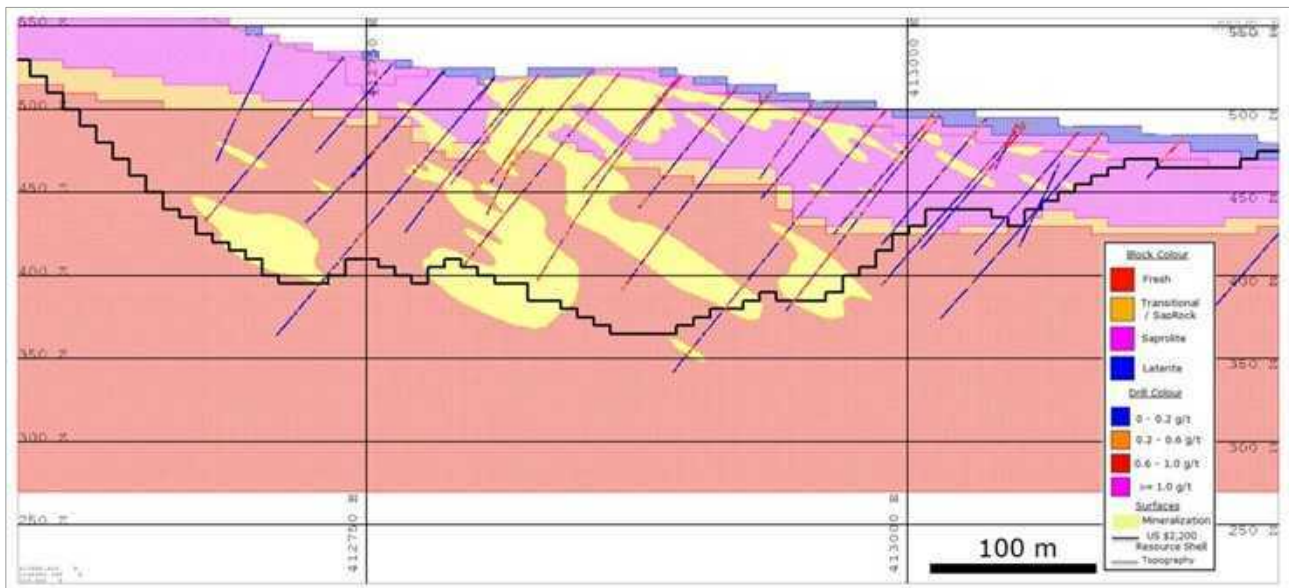
Source: AMC, 2026

Figure 10.24 Cross-section view of Sabali looking northeast (± 25 m)

Source: AMC, 2026

Figure 10.25 Cross-section view of Sabali South looking northeast (± 25 m)

Source: AMC, 2026

Figure 10.26 Cross-section view of Mansounia looking northeast (± 15 m)

Source: AMC, 2026

11 Sample preparation, analyses, and security

11.1 Sample preparation and assay

11.1.1 SEMAFO (1996-2013) – Kiniero licence

11.1.1.1 RC and Diamond Core Sampling methods

RC samples were routinely collected at 1 m intervals. A sample bag was held in place beneath the cyclone to collect the drill cuttings. The retrieved sample was subsequently passed through a standard three-tiered riffle splitter to randomly reduce the sample to a manageable size with two subsamples of 2 kg to 3 kg each. The split samples were collected in durable polythene plastic bags, labelled with the unique duplicate sample ticket, and sealed for dispatch to the laboratory. One sample was submitted to the laboratory for analysis while the other was retained at the geological core yard for reference purposes. The riffle splitter was air cleaned with an air compressor hose between each sample split. Sampling details were recorded onto a separate dedicated sampling logging sheet.

Diamond core samples were typically taken on 1 m intervals, whilst honouring geological contacts, with intervals ranging from 20 cm to 100 cm. For soft weathered horizons a chisel blade was used to cut the sample, for fresh material a diamond saw was used. Splitting of the core was done taking into account the dominant foliation orientation. Cores were returned to the core tray with the “top” piece of the halved-core bagged and tagged for dispatch to the laboratory, thus ensuring any preferential bias was removed. The other half remained in the core box and was archived for future reference.

11.1.1.2 Sample security and chain of custody

The QP understands that exploration and drilling samples were returned from the field daily and stored securely at the core yard on a sequential basis. No samples were left in the field overnight.

11.1.1.3 Sample preparation and assay

A total of five different laboratories were used by SEMAFO during the 1996-2013 period:

- ITS Mandiana
- SGS Siguiri
- ALS Kankan
- ALS Bamako
- Kiniero Mine laboratory

SGS Siguiri is accredited by Systeme Ouest Africain d'Accreditation (SOAC - accreditation number SAOC-ES19004) and conforms to the requirements of ISO/IEC 17025: 2017 for Fire Assay (FAA505) and Leachwell Extraction (LWL69M) tests.

ALS Minerals (ALS) operations are ISO 9001:2015 certificated for the “*provision of assay and geochemical analytical services*” by QMI Quality Registrars, as well as ISO 17025 accredited in various jurisdictions. ALS operates a management system compliant with ISO9001:2008 and ISO 17025 standards; however, no accreditation details have been sourced for the ALS Kankan preparation laboratory, which has since been decommissioned.

No accreditation details have been sourced for the Kiniero Mine laboratory or ITS Mandiana.

The QP understands that the same sample preparation method has been applied across the different laboratories for trench and drillhole samples. The sample preparation process comprises weighing, drying, crushing, and pulverizing samples to 75 µm, from which a 50 g subsample was taken for fire assay with an atomic absorption finish (FA-AA).

After crushing, the sample is split using a rifle splitter and the select subsample is ring pulverized. Once pulverized, the final subsample quantity is scooped and the rest of the sample put into an envelope for storage. The process is illustrated in Figure 11.1, which shows the sample preparation flowsheet for ALS Bamako. A similar preparation process is understood to have been followed by the other laboratories.

Soil samples were sent to SGS Siguiri for assay, and SGS Bamako in instances where SGS Siguiri was oversubscribed. Termite mound samples were assayed at both SGS Siguiri and ALS Kankan. Soil and termite mound samples were crushed and pulverized to 75 µm and assayed by aqua regia digestion with an atomic absorption spectroscopy finish.

11.1.2 Gold Fields (2003-2005) – Mansounia licence

11.1.2.1 RC and Diamond Core Sampling methods

RC drillholes were sampled on 1 m intervals with samples recovered into PVC bags below the cyclone before being subsampled using a three-tier riffle splitter. Final sample weights for assay averaged 5 kg. Drillholes that encountered wet samples within the saprolite were stopped early; however, where wet samples were identified in mineralized horizons, drilling was continued with the wet samples being dried, homogenized, and subsequently split. RC chip trays were systematically logged, and all chip trays were stored at a well-secured camp.

RAB samples were obtained in a similar manner to those taken by SEMAFO in the Kiniero licence (Section 11.1.2.1).

All diamond core sampling was completed at the discretion of the Geologist completing the geological logging. In general, 1 m intervals were sampled, unless geological features were identified which required smaller sample intervals (samples were not routinely collected across geological boundaries).

Core was split in half using an electric diamond blade core saw. Standard practice was to cut the core 1 cm to the right (when viewing downhole) of the orientation line with the left-side being retained and the right half of the core being dispatched for assay. The procedure for core from the upper oxide portions which was too friable to be split by a core saw, was dry cut or cleaved to produce the half core split.

11.1.2.2 Sample preparation and assay

The QP is not aware of any details pertaining to the sample preparation, assay methods, quality assurance and quality control (QA/QC) procedures and results, or bulk density methods from this phase of exploration.

The 2012 Runge Technical Report (Runge, 2012) and “*Volume 1: Mansounia Gold Project Feasibility Assessment Summary, Caspian Oil and Gas Limited*” in collaboration with Blox, Inc. Spiers Geological Consultants Pty (Blox, 2018) states that the Transworld Laboratory utilized the same sample preparation and assay methods, as well as external QA/QC methods as for the 2006-2013 Burey Gold works.

11.1.3 Burey Gold (2006-2013) – Mansounia licence

Details pertaining to the sample preparation and assay processes used by Burey Gold between 2006-2013 have been sourced from the 2022 Mining Plus Technical Report (Mining Plus, 2022) containing information from the 2012 Runge Technical Report (Runge, 2012), and the Blox Assessment Summary.

11.1.3.1 Sample security and chain of custody

Sample bags were retrieved from the drill rig and placed into sample bags which were stapled closed. The sample bags were then transported to the Mansounia camp for storage before being transported to the assay laboratory using Burey Gold personnel and vehicles.

11.1.3.2 Sample preparation and assay

All drill samples generated by Burey Gold were sent to Transworld Laboratories (acquired by Intertek Minerals Division in October 2008) in Ghana for analysis of recoverable Au. Samples were prepared and subjected to the BLEG process and tested for Au using atomic absorption spectroscopy (AAS) analysis.

Samples were dried, pulped, and pulverized to 95% passing 75 µm and then re-split to a 2 kg sample. This 2 kg sample was bottle-rolled with a cyanide solution for a 24-hour period. Runge Limited was informed that Burey Gold carried out analyses of the tails and found the Au content to be regularly undetectable.

11.1.4 Sycamore Mine Guinee (2020-Present)

11.1.4.1 RC and Diamond Core Sampling methods

Each 1 m auger drillhole sample brought to surface by the spiral screw thread was collected at the top of the drillhole using an auger sample collection tray. Sample material was scraped to the collection tray edges, allowing room for the additional material from a 1 m interval to be brought to surface. Upon a full metre having been drilled, the collected material was coned and quartered until a representative and manageable sample size was recovered. Beyond the point of sample splitting, the bagging and tagging procedure followed the same procedures as RC drilling

RC Sampling was carried out on-site by the Sampling Geologist and supporting Geotechnicians. A series of duplicate sample ticket books were used during the sampling process which provided a unique sample number for each sample collected. Samples were routinely collected at 1 m intervals.

A conventional three-tiered riffle splitter was used by the team of geological technicians to randomly reduce the sample to a manageable size. The split sample was collected in a durable 300 mm x 450 mm x 200 mm plastic bag, labelled with the unique duplicate sample ticket and sealed for dispatch to the laboratory.

The riffle splitter was cleaned with an air compressor hose between each sample split and then thoroughly cleaned with water after completion of each drillhole. The cyclone was opened and thoroughly air cleaned every 30 m of drilling. Any wet samples obtained were placed into pre-labelled hessian bags for drying prior to splitting. Sampling details were recorded onto a separate dedicated sampling logging sheet by the Sampling Geologist.

Individual sample bags were placed in groups of ten (10) into a 50 kg hessian rice bag or large plastic bag for dispatch to the laboratory. The large bags were clearly marked with a permanent or paint marker with a sequential bag number, the drillhole number, and the sample number sequence contained therein.

For the diamond core drillholes, the full sample lengths were sampled with an average sample length of 1 m and honouring geological boundaries. After the core was cut, the bottom half was sampled to ensure the orientation line was preserved on the remaining unsampled half of core. 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 (approximately ten (10) per bag) and clearly marked in preparation for dispatch to the laboratory.

11.1.4.2 Sample security and chain of custody

All drillhole samples have been transported at the end of each shift back to the storage facility at the core yard. No core or RC samples were left at the drill-rig site overnight.

Samples were dispatched to the laboratory for assay under the direction of the SMG Geology Manager. Samples were submitted in batches with an approximate total weight of 50 kg, in either hessian sacks or large plastic bags sealed with cable ties. Samples were transported to the laboratory using reputable haulage couriers. SMG Geologists randomly accompanied dispatches to observe and account for the chain of custody procedures and protocols. The same regular courier companies, drivers, and clearing agents have been used for all dispatchments. Each shipment included the necessary chain of custody documentation, with clear instructions to avoid delays. The following documentation was provided when submitting samples:

- Official pre-paid cross-border clearance documentation.
- SMG sample dispatch form with clear instructions (as per laboratory proposal) regarding requested sample preparation and analyses as well as the details regards the disposal of pulps and rejects.
- A hard copy sample list accompanying the samples.

Samples were loaded onto the truck by the Geologist Assistant/s and ticked off by the SMG Geology Manager against the laboratory sample submission form to ensure that no sample bags were left behind. Sample dispatch forms and customs clearance documents were sent in hard copy with the driver.

Upon delivery to the laboratory, the laboratory took responsibility for the samples before completing a detailed inventory of the samples received, checking it against the sample dispatch form, and confirming to the SMG Geology Manager and Exploration Manager the successful receipt thereof.

11.1.4.3 Sample preparation and analysis

Since 2020, SMG has used four different laboratories:

- Bamako SGS Mineral Laboratory in Mali (SGS Bamako).
- Ouagadougou SGS Mineral Laboratory in Burkina Faso (SGS Ouagadougou).
- Bamako ALS Minerals Laboratory in Mali (ALS Bamako).
- Ouagadougou ALS Minerals Laboratory in Burkina Faso (ALS Burkina).
- Intertek Minerals Limited in Tarkwa, Ghana (Intertek Tarkwa).

A summary of the laboratory accreditations is shown below in Table 11.1.

Table 11.1 Laboratory accreditation summary

Laboratory	Accreditation	Date of Validity
SGS Bamako	ISO/IEC 17025:2005. South African National Accreditation System, accreditation number No. T0652	September 2030
SGS Ouagadougou	ISO/IEC 17025:2017. South African National Accreditation System, Facility Accreditation Number T0653	September 2030
ALS Burkina	ISO/IEC 17025 : 2017. Attestation d'accréditation / certificate of accreditation No. ES20005 version 03. Convention / Agreement No. SOAC-ES20005	May 2027
Intertek Tarkwa	ISO/IEC 17025:2017. South African National Accreditation System, accreditation number No. T0796	December 2027

Source: AMC, 2023.

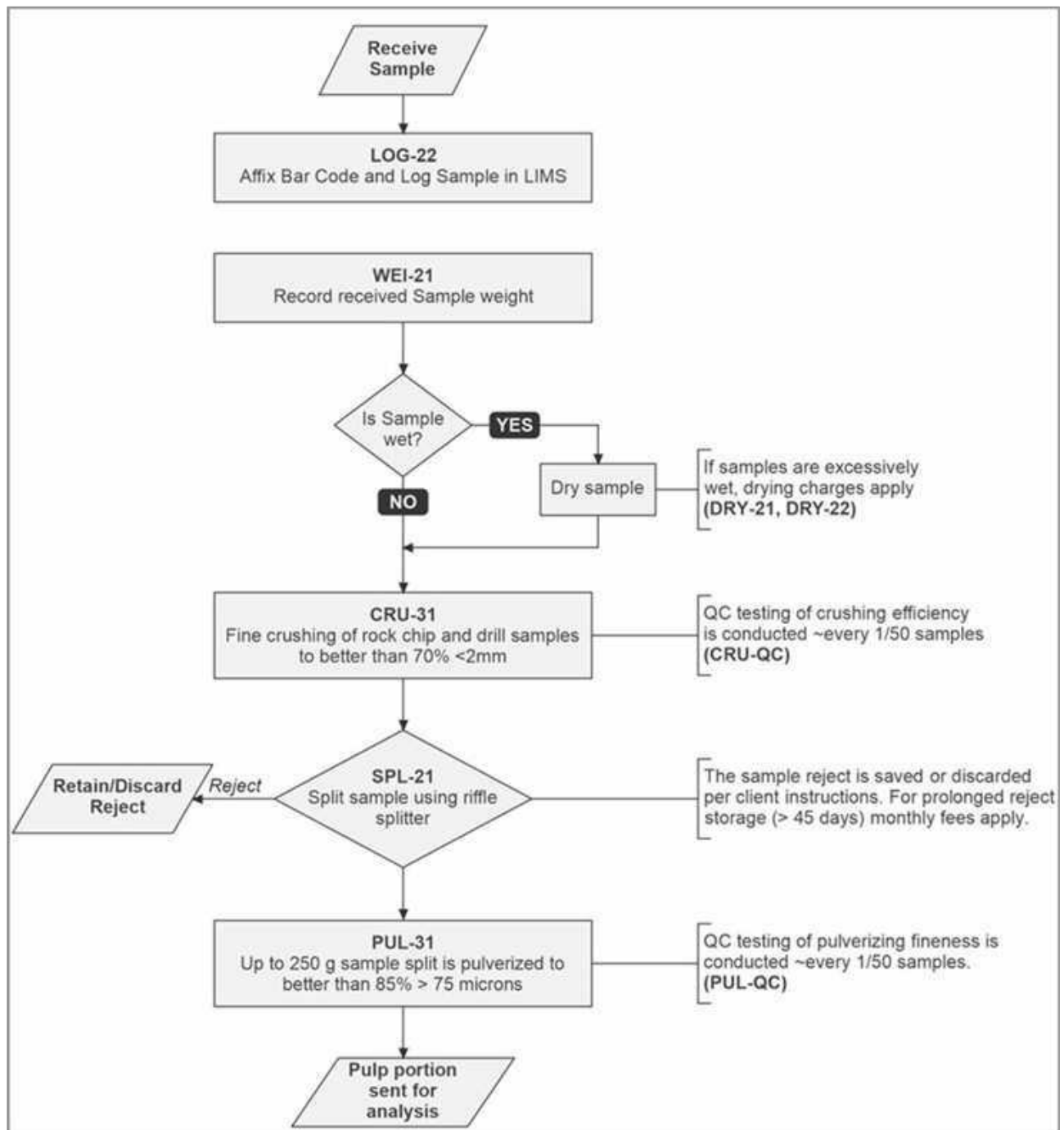
The sample preparation methodology used by the SGS Bamako and Ouagadougou laboratories comprises the crushing and pulverization of samples to 75 µm and a ±200 g subsample collected for assay. After crushing, a subsample is selected using a rifle splitter, and the final subsample scooped from the pulverized 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.

Sample preparation and assay at the ALS laboratory included fine crushing of the entire sample to 70% passing -2 mm, taking a subsample of 1,000 g and subsequent pulverization to better than 85% passing 75 µm (ALS Item Code PREP-31B). Subsample selection was the same as SGS described above. The lead collection fire assay analytical procedures (ALS Item Code Au-AA26) were broadly the same as SGS using a 50 g nominal sample weight.

Sample preparation methods used by Intertek (Intertek Item Code SP12) entailed crushing and pulverizing to a nominal 85% passing 75 µm, and a 250 g subsample collected by matt-rolling for assaying purpose. The lead collection fire assay analytical procedures (Intertek Item Code FA51) were broadly the same as the method used by SGS.

An overall flowsheet of the sample preparation stages used for SMG samples is provided in Figure 11.1.

Figure 11.1 Laboratory sample preparation flowsheet (ALS Bamako)



Source: SMG, 2022.

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 pulverizing of the entire sample to -2 mm.

- Homogenization of the sample, then half split, pulverizing 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 2L of water, 30 g Ca(OH)₂ and 10 g NaCN for 24-hours (standard BLEG leach / cyanide leach).
- Leachate solution is sent to AAS for finish analysis (detection limit 0.01 ppb).

11.2 Density measurements

Bulk density measurements have been undertaken by previous operators, as well as some additional recent measurements conducted by SMG. The QP has been provided with an Excel spreadsheet of the available density data split by deposit. A summary of the bulk density measurements by deposit is provided in Table 11.2.

Density measurements have been obtained from a total of 71 drillholes comprising 24 historical drillholes located within the SGA deposit, and the remaining determinations from 47 holes drilled by SMG.

Density measurements were obtained from drill core using the Archimedes water immersion method. For weathered drill core (laterite, saprolite, and saprock) the core was wrapped in cellophane of a known weight and weighed first dry and then wet to calculate the bulk density. For fresh drill core the same approach was applied with the exception of using the cellophane wrap, unless vugs were present in the sample. The density testwork undertaken by SMG has been conducted in a separate room adjacent to the core store with a dedicated set of scales.

Table 11.2 Bulk density measurement summary

Deposit	Weathering	Number of drillholes	Number of samples	Minimum density (t/m ³)	Maximum density (t/m ³)	Average density (t/m ³)
Jean	Laterite (laterite and mottled)	3	7	1.68	2.13	1.81
	Saprolite (upper and lower)	5	52	1.25	2.27	1.59
	Saprock	4	11	1.76	2.74	2.31
	Fresh	6	171	1.94	2.88	2.64
SGA	Laterite (laterite and mottled)	6	12	1.47	2.4	1.85
	Saprolite (upper and lower)	16	138	1.31	2.36	1.75
	Saprock	29	113	1.57	3.43	2.45
	Fresh	43	1,408	1.55	4.63	2.76
Sabali South	Laterite	12	20	1.84	2.43	2.21
	Mottled	6	8	1.36	2.18	1.82
	Upper Saprolite	15	153	1.23	2.75	1.58
	Lower Saprolite	16	237	1.11	2.64	1.77
	Saprock	12	81	1.43	2.9	2.10
	Fresh	10	170	1.84	3.1	2.61
Sabali North and Central	Laterite (laterite and mottled)	5	18	1.51	2.64	2.12
	Saprolite (upper and lower)	5	68	1.18	2.05	1.48
	Saprock	4	18	1.48	2.87	2.18
	Fresh	5	96	1.79	2.89	2.71

Source: AMC, 2023.

Additional bulk density data was available for the Mansounia MRE in October 2024 (Table 11.3). Given the limited bulk density data per lithological unit and the estimate using mineralization interpretations and regolith types as the controlling features, bulk density was applied by regolith types, and not by lithology. Additional bulk density measurements should be obtained for the various lithologies and regolith types to further validate the bulk density estimate. The bulk density for the fresh material is considered reasonable for the type of lithologies present in the Kiniero project, and in the opinion of the QPs, recalculating the bulk density based on lithology is unlikely to materially change the estimated tonnage.

Table 11.3 Bulk density data for Mansounia by lithology and regolith types (number of samples and average bulk density (t/m³))

Lithology	Regolith					
	LAT	MZ	SPU	SPL	SPK	BDK
LAT - LATERITE	6 / 2.13	1 / 1.89	-	-	-	-
CLY - CLAY	-	-	1 / 1.83	-	-	-
SDT - SANDSTONE	-	-	23 / 1.64	2 / 1.84	1 / 2.31	20 / 2.65
GW - GREYWACKE	-	-	1 / 1.72	-	-	4 / 2.38
SLT - SILTSTONE	-	-	1 / 1.78	-	1 / 2.05	13 / 2.46
MSD - METASEDIMENT	-	-	-	1 / 1.86	-	22 / 2.27
GN - GRANODIORITE	-	-	-	-	8 / 2.51	40 / 2.55
AND - ANDESITE	-	-	-	-	2 / 1.57	49 / 2.37
TUF - TUFF	-	-	-	-	1 / 2.37	7 / 2.42
VOL - Volcaniclastic	-	-	-	-	3 / 1.64	-
DIO - DIORITE	-	-	-	-	-	64 / 2.41
VSED - VOLCANO SEDIMENTS	-	-	-	-	-	15 / 2.33
BRE - BRECCIA	-	-	-	-	-	29 / 2.57
VOL - UNDIFFERENTIATED VOLCANICS	-	-	-	-	-	37 / 2.37
SH - SHALE	-	-	-	-	-	2 / 2.41
VQ - QUARTZ VEIN	-	-	-	-	-	13 / 2.34
FAL - FAULT (Undifferentiated)	-	-	-	-	-	1 / 2.45
Total	6 / 2.13	1 / 1.89	26 / 1.66	3 / 1.85	16 / 2.18	316 / 2.43

Source: AMC, 2023.

11.3 QA/QC

The following section describes the QA/QC procedures implemented by previous and current operators of the Project.

11.3.1 SEMAFO (1996-2013)

11.3.1.1 Internal laboratory QA/QC

As part of the 1997 and 1998 exploration works, the laboratory ITS Mandiana carried out its own internal routine duplicate assay analysis. In addition to the internal duplicate assays, ITS Mandiana also partook in a round robin series of check assays with five other African laboratories. No records are available pertaining to the internal QA/QC results for ITS Mandiana.

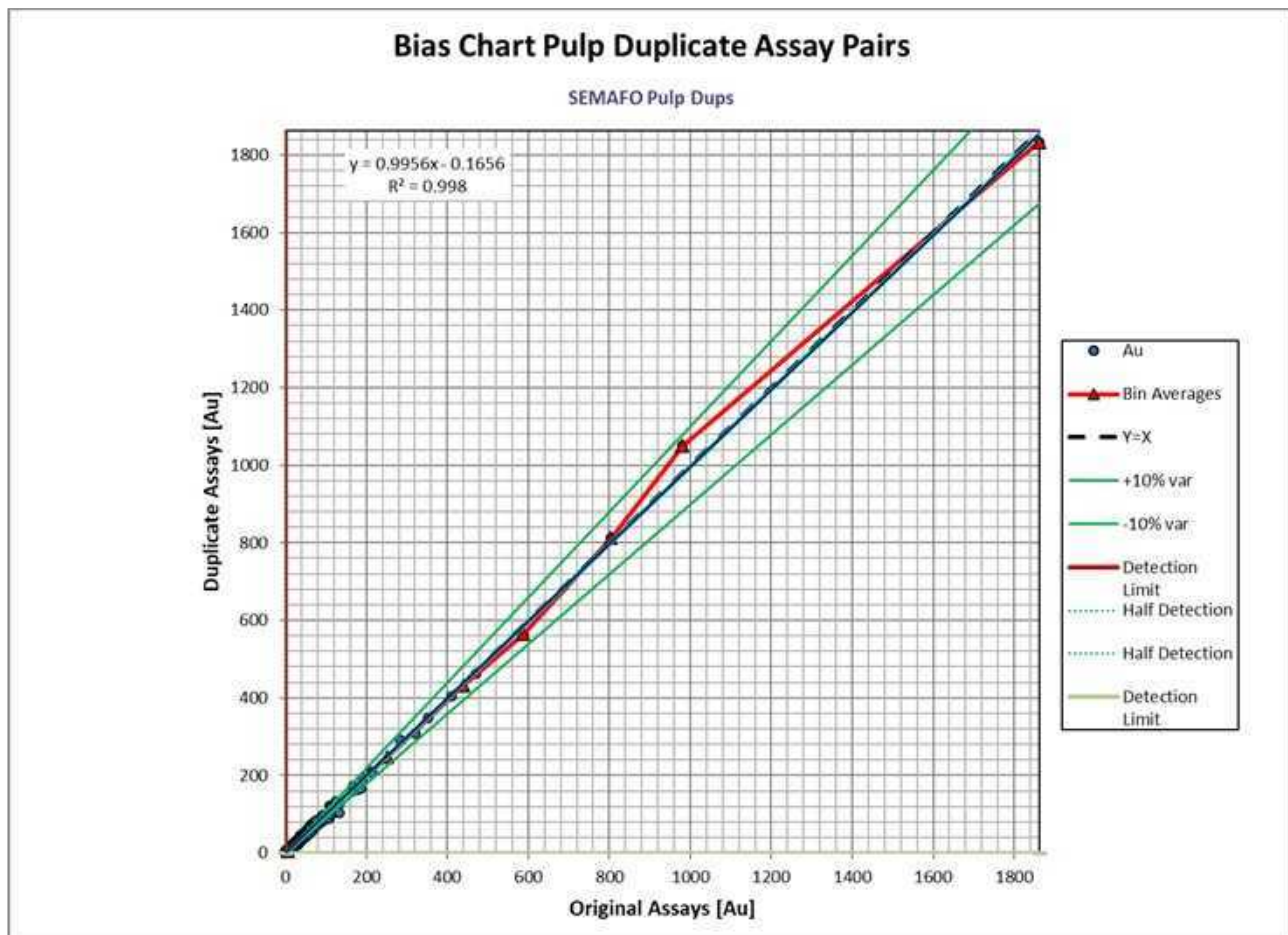
SGS Siguiri included internal QA/QC sample submissions as part of their procedures. Each sample batch of 50 samples included two internal laboratory certified reference materials (CRMs), one preparation blank, one reagent blank, one sample duplicate, and one assay replicate.

SEMAFO reported that ALS Bamako inserted internal QA/QC samples (including blanks, duplicates, and international standards) into each sample batch.

During the site visit by the QP, assay certificates from the SEMAFO period of exploration works were made available. The assay certificates included the results for internal pulp duplicates from 1999-2001 and 2005. SMG has subsequently compiled the 1,808 internal pulp duplicate assay results from the hardcopy certificates into an Excel spreadsheet which has been reviewed by the QP. The results show one significant outlier duplicate assay with a reported assay of 45,183 g/t Au, which likely reflects a data-entry issue. The QP has removed this result from the subsequent QA/QC review.

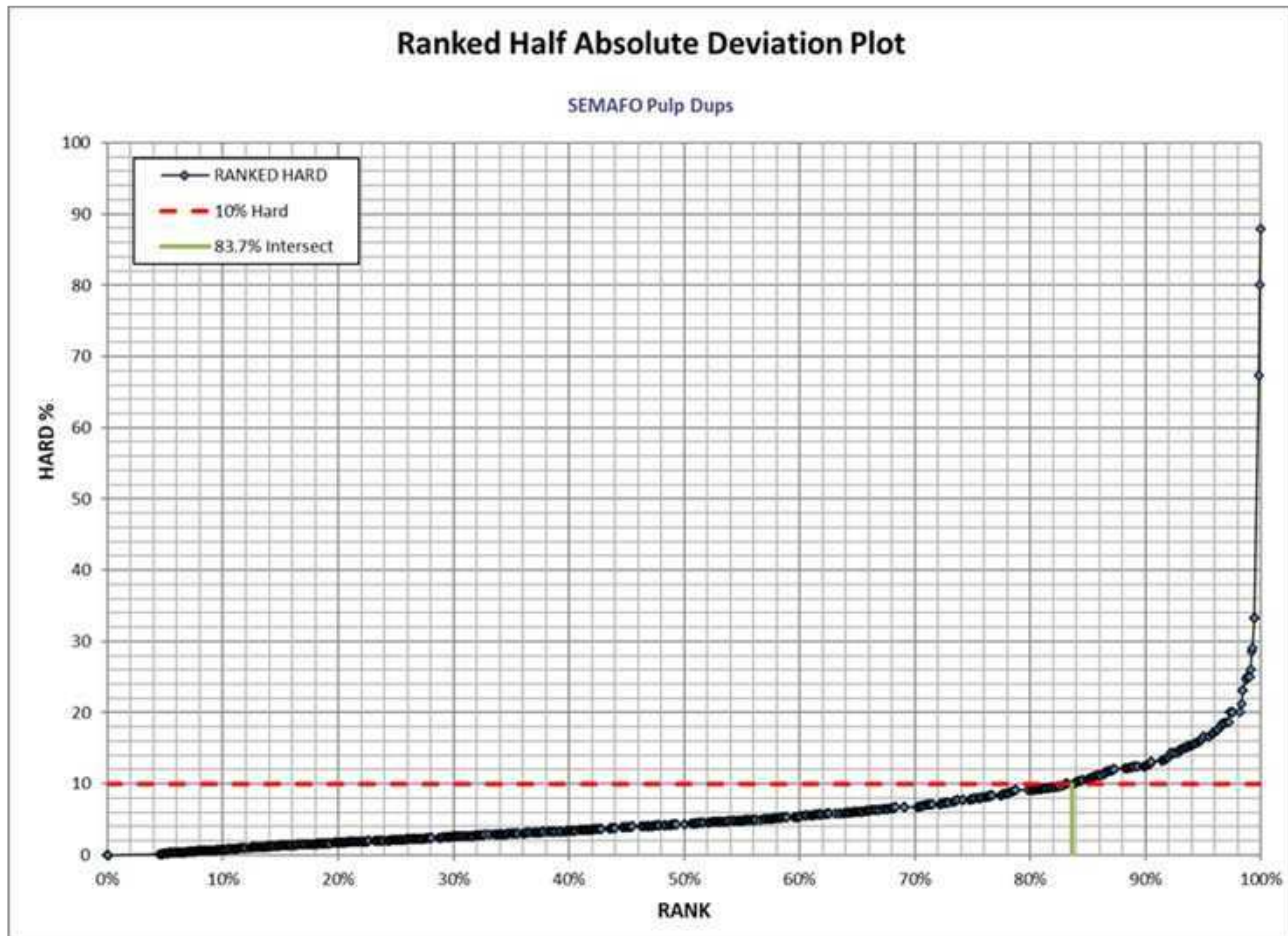
Figure 11.2 and Figure 11.3 show the SEMAFO internal pulp duplicate results in the form of a scatter and rank Half Absolute Relative Difference (HARD) plots respectively. The results show reasonable levels of repeatability and precision for the SEMAFO internal pulp duplicates.

Figure 11.2 SEMAFO internal pulp duplicate scatter plot



Source: AMC, 2023.

Figure 11.3 SEMAFO internal pulp duplicate rank HARD plot



Source: AMC, 2023.

11.3.1.2 Umpire laboratory QA/QC submissions

SEMAFO did not submit umpire samples to external laboratories during 1997 and 1998, nor is any information on external QA/QC submissions available for 2000-2006 or 2009-2011.

The QP understands that SEMAFO did submit some umpire samples as part of QA/QC procedures in 2007, 2008, and 2012. However, this information has not been located by SMG.

11.3.1.3 SEMAFO duplicate submissions

Field duplicates from both the diamond core and RC drilling in 2008 were routinely collected and independently submitted during the exploration sampling campaigns with a total of 1,847 collected during 2008 (Table 11.4). A total of 1,413 of the duplicates submitted comprise low-grade material (<0.2 g/t Au). When analysing the duplicate results >0.20 g/t Au the correlation factor (coefficient of determination) was acceptable at $R^2 = 0.935$, with a strong reproducibility.

As part of the 2012 exploration work, SEMAFO submitted a total of 425 field duplicates from both diamond core and RC chips. An acceptable correlation factor (coefficient of determination) of $R^2 = 0.915$ was reported overall.

11.3.1.4 CRMs

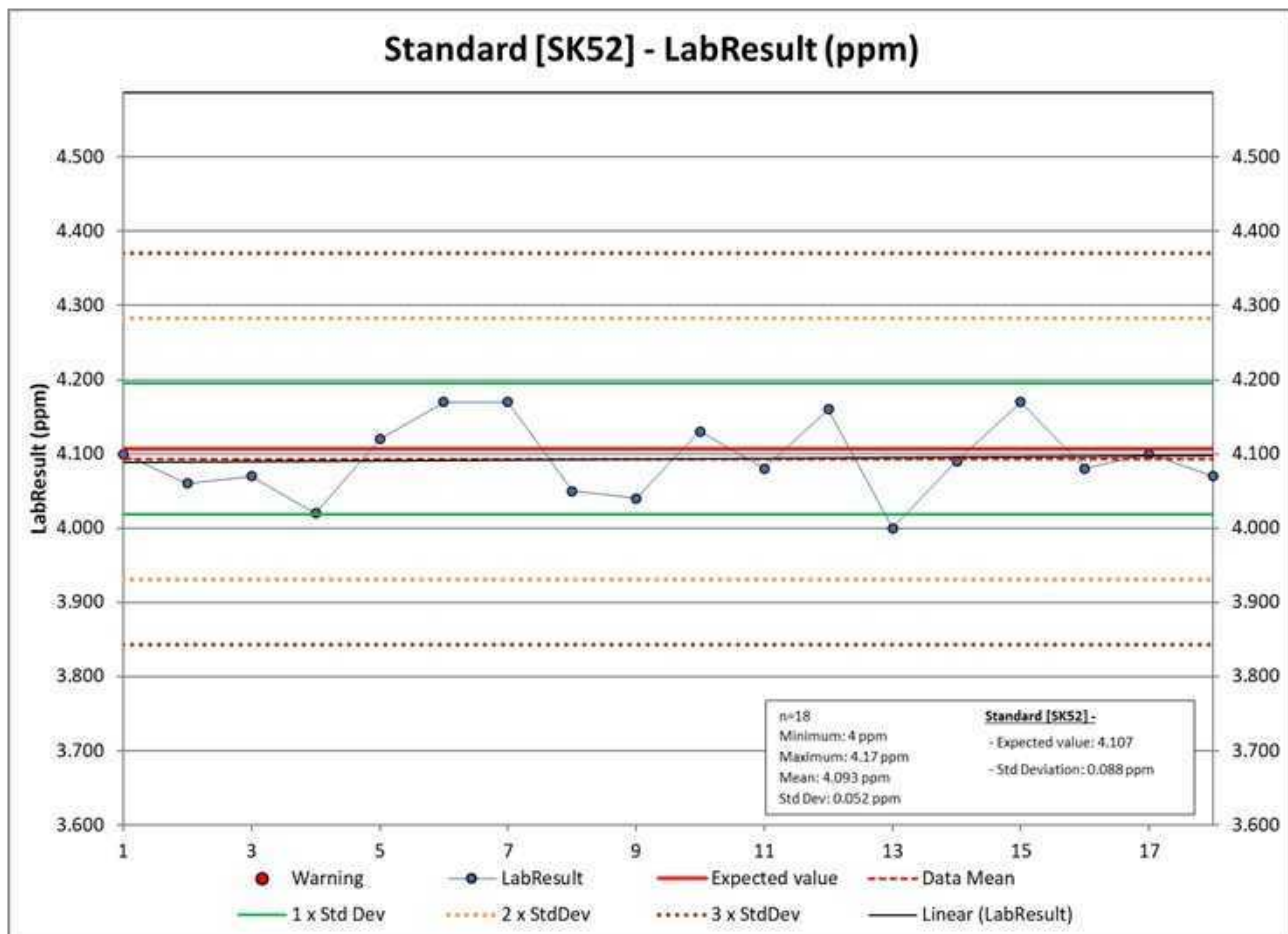
During 2008, CRMs and blank samples were inserted into sample batches to independently monitor laboratory performance. The CRMs were sourced from Rocklabs, a summary of the three CRMs used is provided in Table 11.4.

CRMs were initially submitted in 50 g sachets; however, this was sometimes insufficient to obtain an assay. SEMAFO therefore increased the quantity of CRM material in 2008 by inserting two 50 g sachets in a single sample bag. Results are shown in Table 11.5

CRMs submitted in 2012 are summarized in Table 11.6. During analysis of the CRM results by SMG it was identified that there had been data-capture errors in the CRM types submitted, which resulted in the misassignment of reported laboratory grades to the incorrect CRM type. SMG reassigned the CRM results to the relevant CRM type to enable a more reasonable analysis of the data.

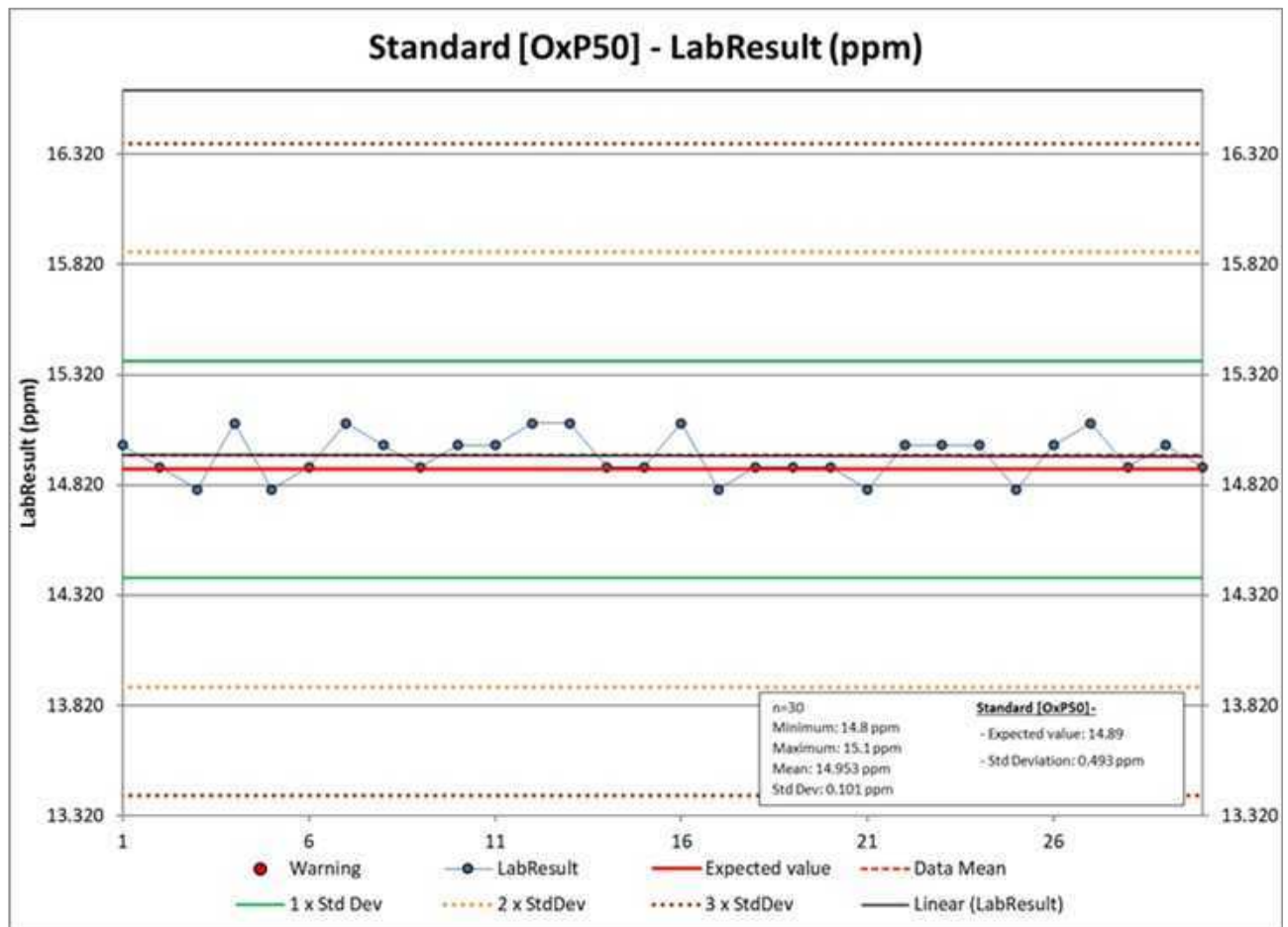
Examples of the CRM results from 2012 are shown in Figure 11.4, Figure 11.5, and Figure 11.6. Overall, the 2012 SEMAFO CRM results show good levels of analytical accuracy.

Figure 11.4 SEMAFO SK52 CRM results 2012



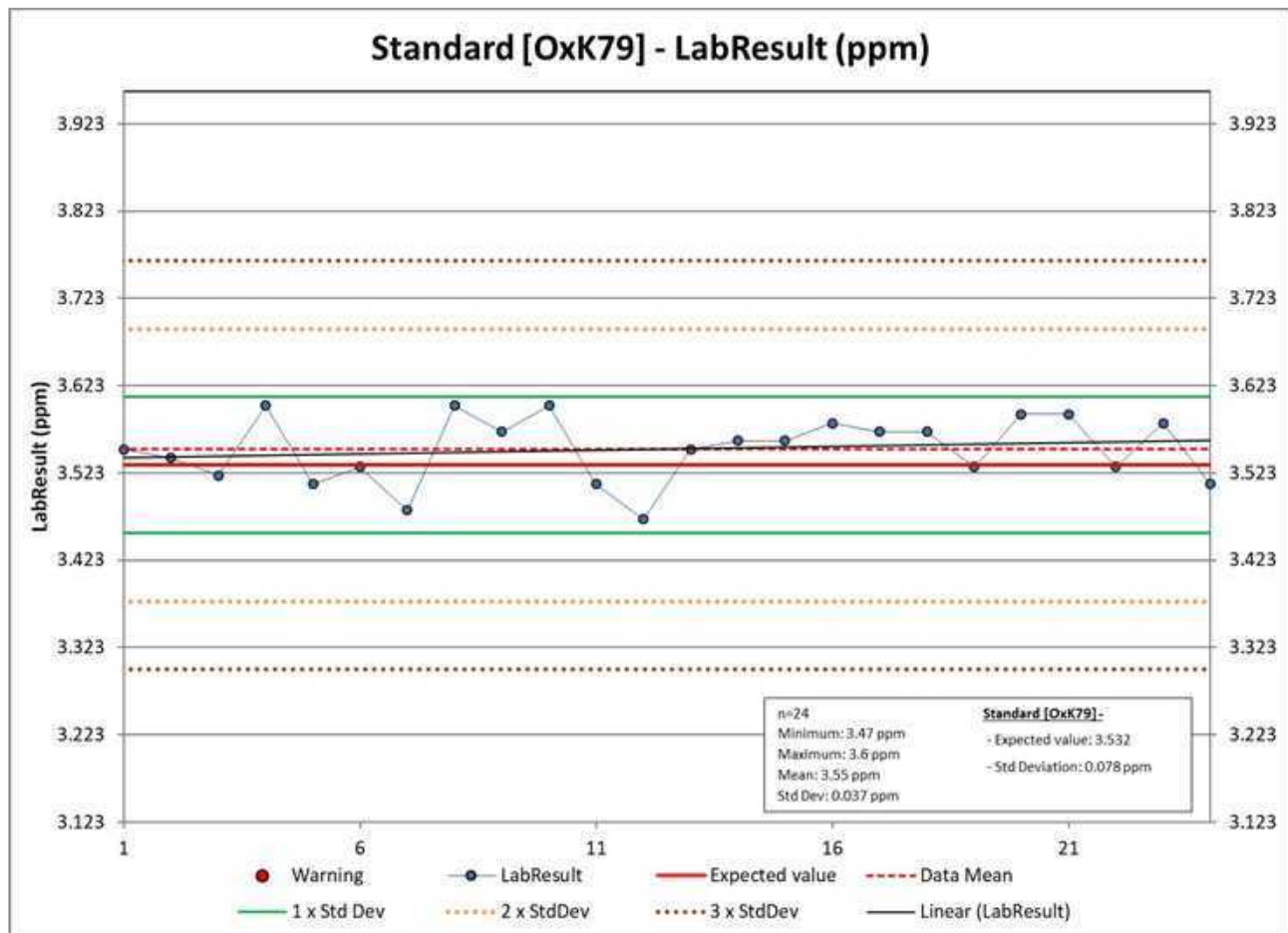
Source: AMC, 2023.

Figure 11.5 SEMAFO OxP50 CRM results 2012



Source: AMC, 2023.

Figure 11.6 SEMAFO OxK79 CRM results 2012



Source: AMC, 2023

Table 11.4 Summary of the volume and details of the QA/QC samples submitted by SEMAFO in 2008

Laboratory	Type/CRM name	Certified Values				Totals				
		Grade (g/t)	1SD	95% Confidence Limits		Submitted	Insufficient Sample	Sample Number Errors	Lab Error	Usable Results
				Low	High					
ALS	CRM OxE56	0.611	0.015	0.605	0.617	311	5	-	3	303
	CRM OxE48	3.557	0.042	3.538	3.576	347	6	5	1	335
	CRM OxE49	7.635	0.189	7.555	7.715	337	5	1	1	330
	Total CRMs					995	16	6	5	968
	Field Duplicate (split from remaining drill sample)					944	-	-	-	944
	Blank (barren white quartz material)					299	-	-	-	299
Total QA/QC Samples Submitted to ALS Chemex Bamako						2,238	16	6	5	2,211
SGS Siguiri and Ouagadougou	CRM OxE56	0.611	0.015	0.605	0.617	292	-	-	-	292
	CRM OxE48	3.557	0.042	3.538	3.576	309	2	1		306
	CRM OxE49	7.635	0.189	7.555	7.715	307	2	8	1	296
	Total CRMs					908	4	9	1	894
	Field duplicate (split from remaining drill sample)					903	-	-	-	903
	Blank (barren white quartz material)					-	-	-	-	-
Total QA/QC Samples Submitted to SGS Siguiri and SGS Ouagadougou						1,811	4	9	1	1,797

Source: SEMAFO, 2008

Table 11.5 Result summary of QA/QC samples submitted by SEMAFO in 2008

Laboratory	Type / CRM name	Certified Values					Au Results (g/t)							QA/QC Results / Analysis (2008)
		Grade (g/t)	1SD		95% Confidence Limits		Avg.	Min.	Max.	% Below Cert. Value	% Above Cert. Value	%Plotting Within 3SD		
			Cert.	Recalc	Low	High						Cert.	Recalc.	
ALS	CRM OxE56	0.611	0.015	0.021	0.605	0.617	0.627	0.419	0.694	29.50	70.50	83.20	92.80	Generally overstated
	CRM OxE48	3.557	0.042	0.065	3.538	3.576	3.591	3.200	3.950	42.70	57.30	76.10	85.40	Within certified range
	CRM OxE49	7.635	0.189	0.247	7.555	7.715	7.570	5.750	8.580	60.90	39.10	94.50	98.10	Understated
	Blank ^a	<0.01	-	-	-	-	0.012	0.003	0.115	15.70	84.30	-	-	Overstated
	CRM OxE56	0.611	0.015	0.021	0.605	0.617	0.626	0.440	0.770	36.60	63.40	84.20	91.80	Generally overstated
	CRM OxE48	3.557	0.042	0.065	3.538	3.576	3.458	3.100	3.840	84.60	15.40	84.60	83.70	Understated

Laboratory	Type / CRM name	Certified Values					Au Results (g/t)							QA/QC Results / Analysis (2008)
		Grade (g/t)	1SD		95% Confidence Limits		Avg.	Min.	Max.	% Below Cert. Value	% Above Cert. Value	%Plotting Within 3SD		
			Cert.	Recalc	Low	High						Cert.	Recalc.	
SGS Siguiri and Ouagadougou	CRM OxN49	7.635	0.189	0.247	7.555	7.715	7.267	6.120	7.740	98.00	2.00	86.10	100	Generally understated

Note: ^a Blank material uncertified (locally sourced quartz grab material).

Source: SEMAFO, 2008.

Table 11.6 Summary of the volume and details of the QA/QC samples submitted by SEMAFO in 2012

Laboratory	Type / CRM name	Source / Details	Certified Values					Total Submitted
			Grade (g/t)	1SD	2SD	95% Confidence Limits		
						Low	High	
SGS (Siguiri)	CRM OxE74	Scott Technology Limited - Rocklabs	0.614	0.017	-	0.608	0.620	63
	CRM OxK69		3.583	0.086	-	3.550	3.616	44
	CRM OxK79		3.532	0.078	-	3.506	3.558	79
	CRM OxN62		7.706	0.117	-	7.660	7.752	91
	CRM OxP50		14.890	0.493	-	14.560	15.220	104
	CRM SK52		4.107	0.088	-	4.078	4.136	77
	Total CRMs							458
	Blank	Quartz (uncertified, grab sourced)	<0.01	0.010	0.020	-	-	456
	Total Blanks							456
	Duplicate	Field duplicate split from remaining original reject drill sample on site						425
	Total Duplicates							425
Total CRMs, Blanks, and Duplicates Used By SEMAFO								1,339

Source: SEMAFO, 2012

11.3.1.5 Blanks

Blank insertions by SEMAFO were introduced in October 2008 and were only sent to ALS Bamako. The blank material consisted “of ‘barren’ white quartz material picked up by the geologist”. Given the association of gold mineralization with quartz veins at Kiniero there is a high probability of the quartz material contained gold. The material was subsequently assayed at the Kiniero Mine laboratory and found to contain mineralization.

Details of the “blank” material analyses is summarized in Table 11.5 where the lower detection limit at ALS Bamako was 0.005 g/t Au. A total of 15.7% of the “blank” material reported results lower than the detection limit. Cross-contamination during the preparation process from a gold-bearing sample, that was immediately followed by a “blank” material, was shown to be negligible with an average “blank” grade of 0.012 g/t Au being reported in this regard.

Blank samples submitted to SGS Siguiri in 2012 is summarized in Table 11.6. The laboratory operates a lower detection limit of 0.005 g/t Au with the blank sample results showing 95% of results being lower than ten times the detection limit.

11.3.2 Burey Gold (2006-2013) – Mansounia licence

11.3.2.1 Internal laboratory QA/QC

Transworld Laboratories produced a QA/QC report in March 2008 documenting the repeatability and accuracy of their assaying techniques. Correlation plots of the internal standards, repeats, and duplicates were produced, and show an acceptable range of values.

11.3.2.2 Burey Gold duplicate submissions

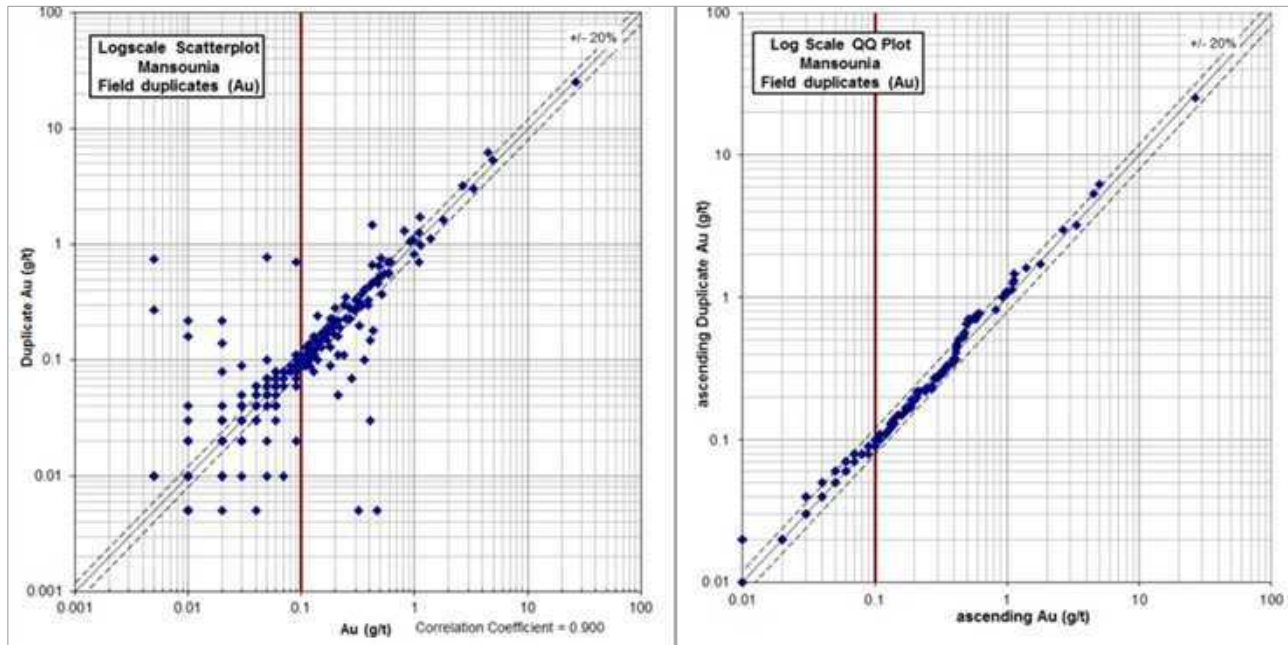
Burey Gold inserted a duplicate sample into the sample stream at a rate of 1-in-10. The QP understands that the duplicate assay data was previously reviewed by Runge Limited who noted that the results showed a reasonable similarity to the primary assay results (Table 11.7 and Figure 11.7).

Table 11.7 Summary statistics for Burey Gold Au duplicate data

Statistic	Original Au	Duplicate Au	Difference (%)
Number of samples	472	472	0.0
Mean	0.18	0.19	4.3
Variance	1.64	1.56	-4.5
Std. Dev.	1.28	1.25	-2.3
Minimum	0.005	0.005	0.0
Median	0.02	0.02	0.0
Maximum	26.5	25.3	-4.5

Source: Runge, 2012.

Figure 11.7 Burey Gold duplicate sample results



Source: Runge, 2012.

11.3.2.3 Umpire laboratory QA/QC submissions

The QP understands that duplicate samples were also routinely submitted to external umpire laboratories for check assays. No results or specific details of these submissions have been seen by SMG or the QP.

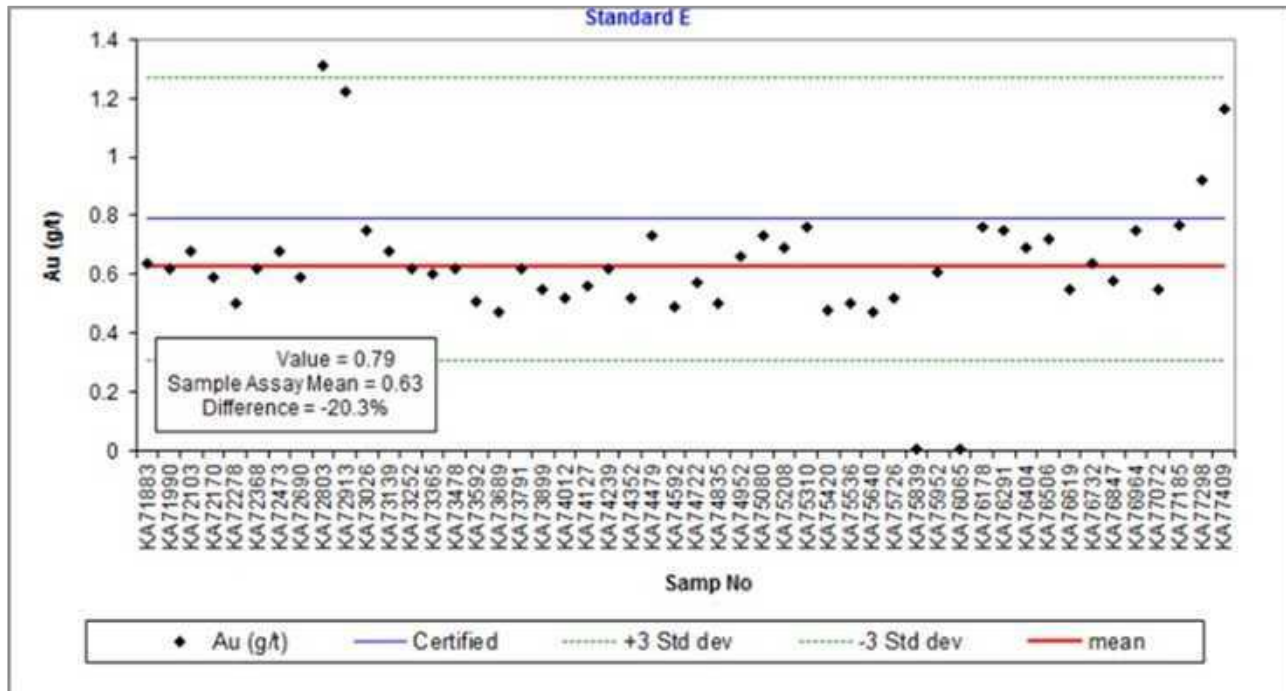
11.3.2.4 Standard reference materials

Unlike the CRMs sourced by SEMAFO from Rocklabs, Burey Gold opted to generate its own in-house standard reference materials (SRMs). The SRMs were created by selecting intervals from different holes where the assayed grade was similar. The retained sample material was then weighed and combined with a lengthy residency in a cement mixer to homogenize the sample. The samples were then mat-rolled and then bagged as SRMs. The average grade of the SRMs was calculated using a weighted average of the original individual sample assays. Validation checks were completed by Transworld Laboratories and continuously audited by senior field technicians.

Three different SRMs were created by Burey Gold with the results reporting to be approximately 20% below the expected values for all three standards. An example of the SRM results for Standard E is shown in Figure 11.8.

The QP is of the opinion that this type of SRM is unlikely to be suitable given the compositional and distributional heterogeneity of the mineralization encountered at the Project. This heterogeneity is likely to result in an SRM which may display low repeatability. This is a view which Runge Limited previously commented on, and for which it advised Burey Gold to adopt purchasing of commercially available CRMs.

Figure 11.8 Burey Gold Standard E CRM results chart



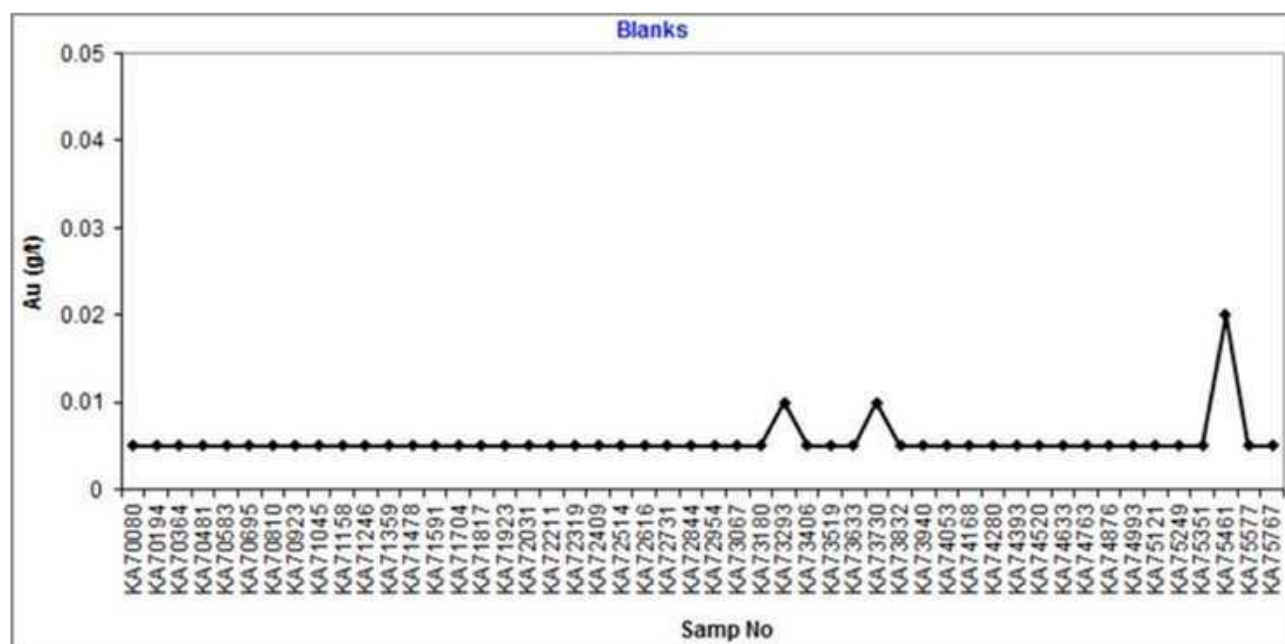
Source: Runge, 2012.

11.3.2.5 Blanks

Barren material was sourced by Burey Gold in the same manner as the SRMs detailed in Section 11.3.2.4. RC sample intervals were selected where assays had previously returned a value that was below the detection limit of 0.01 g/t Au. A total 50 blanks were inserted in the sample streams; all except three samples returned values that were below the detection limit (Figure 11.9).

The QP is of the opinion that use of material from the Project is unlikely to be suitable for use as a blank material due to the likelihood of containing some mineralization.

Figure 11.9 Burey Gold blanks results chart



Source: Runge, 2012.

11.3.3 Sycamore Mine Guinee (2020-2022)

11.3.3.1 Internal laboratory QA/QC

As part of the laboratory's own QA/QC checks, coarse and pulp duplicates are inserted by the laboratories into the sample stream, along with CRMs and blanks. A summary of the internal submissions by laboratory is provided in Table 11.8.

Table 11.8 Summary of internal laboratory sample submissions

Laboratory	No. Regular Samples Analysed	No. Internal QA/QC Samples	Insertion Rate (%)	No. Passed at 2SD	2SD Pass Rate (%)	Correlation Coefficient
SGS Bamako						
CRM	-	1,276	5	1,153	90	-
Blanks	-	872	3	872	100	-
Duplicate – Coarse (S)	-	491	2	-	-	0.994
Duplicate – Pulp (R)	-	1,851	7	-	-	0.977
Total	27,731	4,490	16	-	-	-
SGS Ouagadougou						
CRM	-	185	2	178	96	-
Blanks	-	114	1	114	100	-
Duplicate – Coarse (S)	-	42	0	-	-	0.992
Duplicate – Pulp (R)	-	144	1	-	-	0.960
Total	11,638	485	4	-	-	-
ALS Bamako						
CRM	-	2,310	5	1,985	86	-

Laboratory	No. Regular Samples Analysed	No. Internal QA/QC Samples	Insertion Rate (%)	No. Passed at 2SD	2SD Pass Rate (%)	Correlation Coefficient
Blanks	-	326	1	325	99	-
Duplicate – Coarse (S)	-	1,960	5	-	-	0.996
Duplicate – Pulp (R)	-	2,065	5	-	-	0.996
Total	42,883	6,661	16	-	-	-
Intertek Tarkwa						
CRM	-	1,138	6	1,117	98	-
Blanks	-	612	3	600	98	-
Duplicate – Coarse (S)	-	781	4	-	-	0.958
Duplicate – Pulp (R)	-	1,061	6	-	-	0.999
Total	18,757	3,592	19	-	-	-

Source: SMG, 2022.

Results for the coarse and pulp duplicates shows reasonable levels of assay repeatability and precision. Results for the blanks indicate no significant sample contamination, whilst the CRM results show good levels of assay accuracy.

11.3.3.2 SMG field duplicates

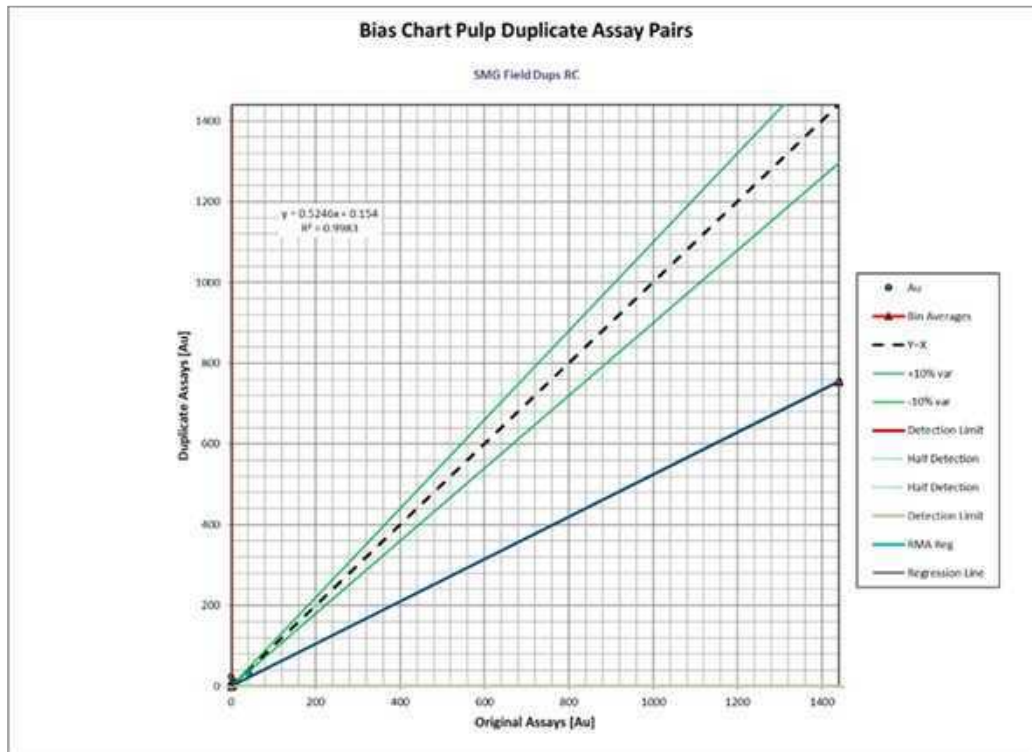
As part of the SMG exploration works, field duplicates were inserted into sample batches. The field duplicates included RC chips obtained as part of a separate split from material exiting the RC cyclone on the drill rig. DD field duplicates comprised quarter core. Field duplicates have also been submitted for air core and trenching samples.

The QP has reviewed the field duplicate results as of October 2022. Scatter and rank HARD plots of the RC and DD results are shown in Figure 11.10 to Figure 11.15.

The majority of the field duplicate data relates to the RC drilling.

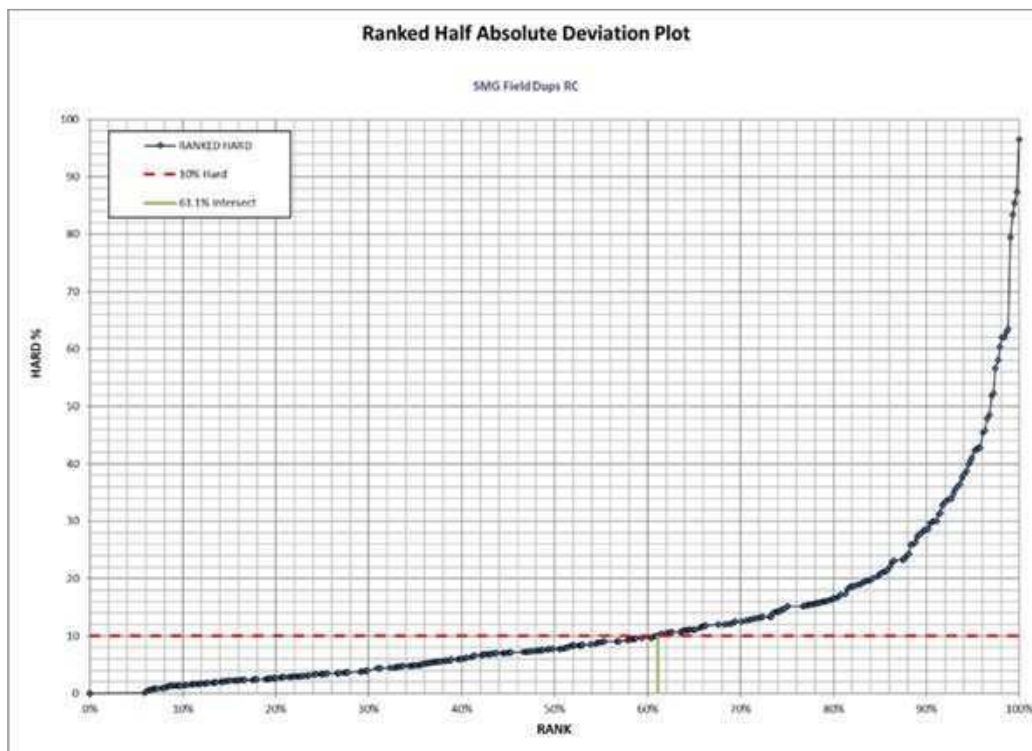
The field duplicate results show a moderate- to low-level of repeatability, this includes when applying a grade cap (Figure 11.12 and Figure 11.13) to remove higher grade samples which may exhibit greater variability. The QP is of the opinion that the degree of precision and repeatability for the field duplicates, is in keeping with the mineralization style and nuggety nature of the gold mineralization at the Project.

Figure 11.10 SMG RC field duplicates scatter plot (all results)



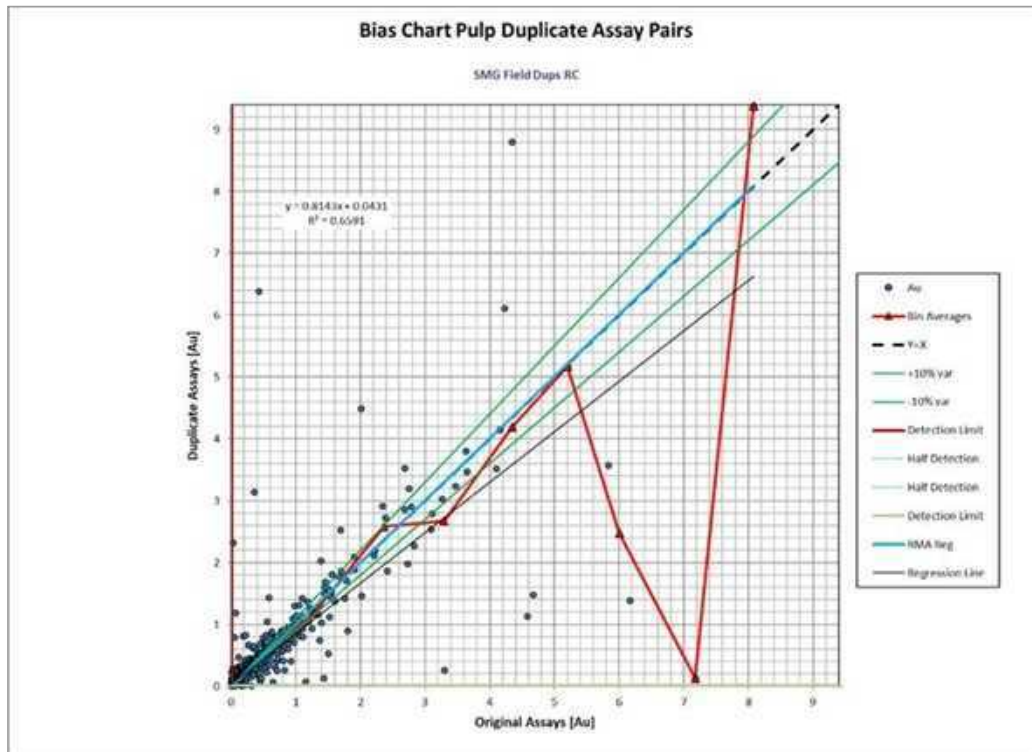
Source: AMC, 2023.

Figure 11.11 SMG RC field duplicates rank HARD plot (all results)



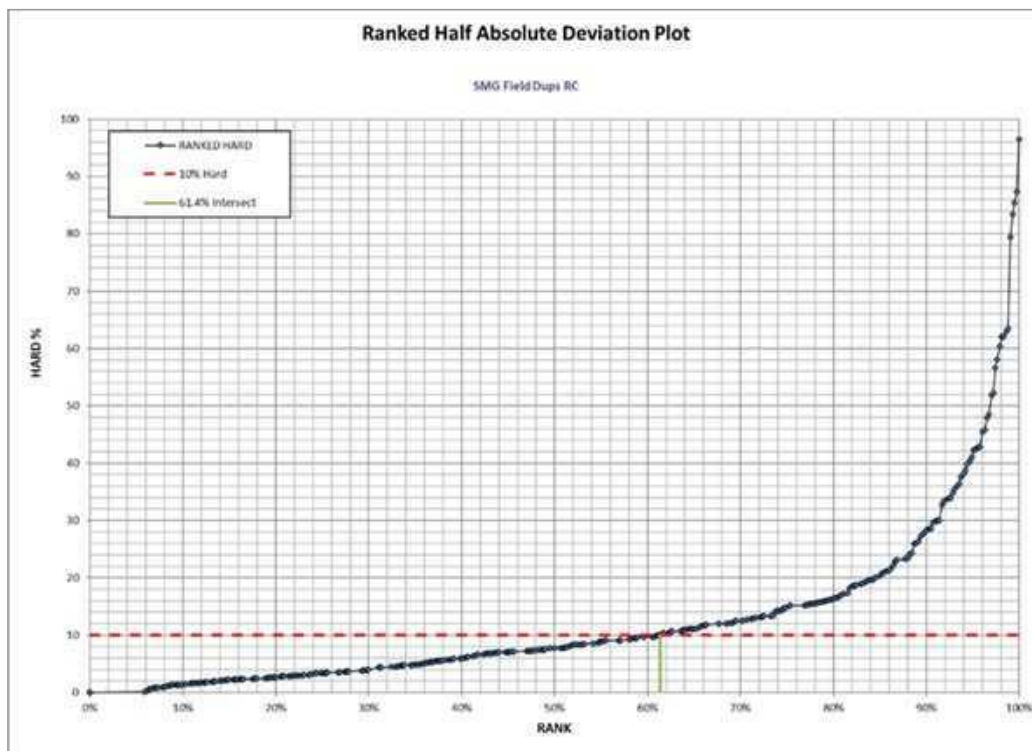
Source: AMC, 2023.

Figure 11.12 SMG RC field duplicates scatter plot (10 g/t Au grade capping)



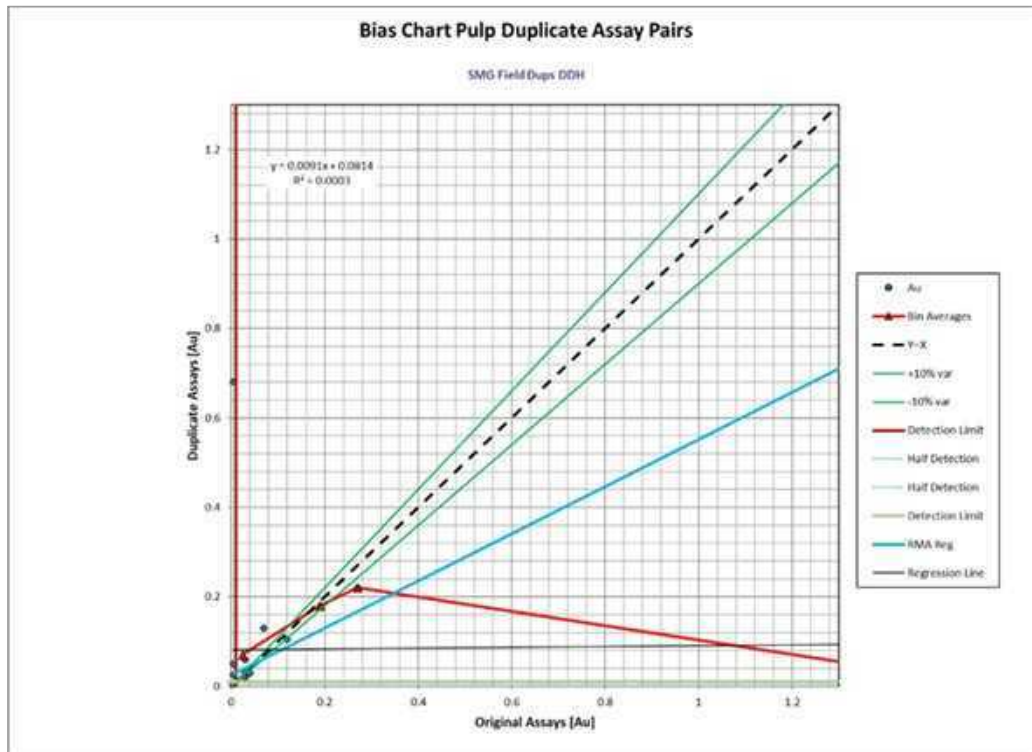
Source: AMC, 2023.

Figure 11.13 SMG RC field duplicates rank HARD plot (10 g/t Au grade capping)



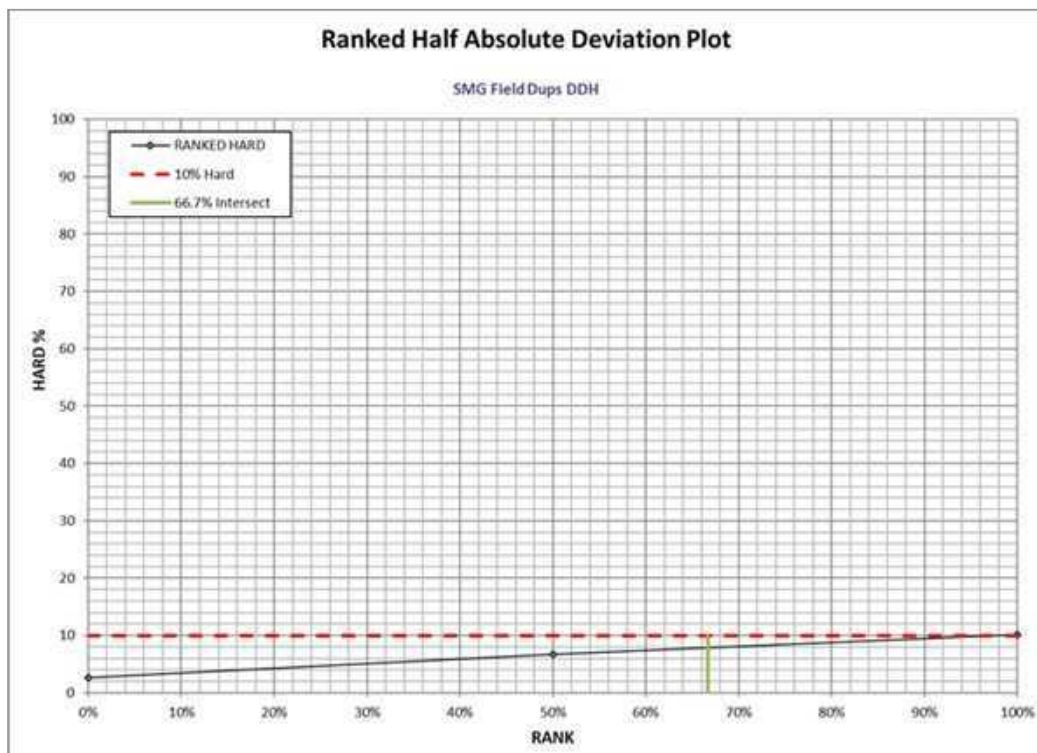
Source: AMC, 2023.

Figure 11.14 SMG DDH field duplicates scatter plot (all results)



Source: AMC, 2023.

Figure 11.15 SMG DDH field duplicates rank HARD plot (all results)



Source: AMC, 2023.

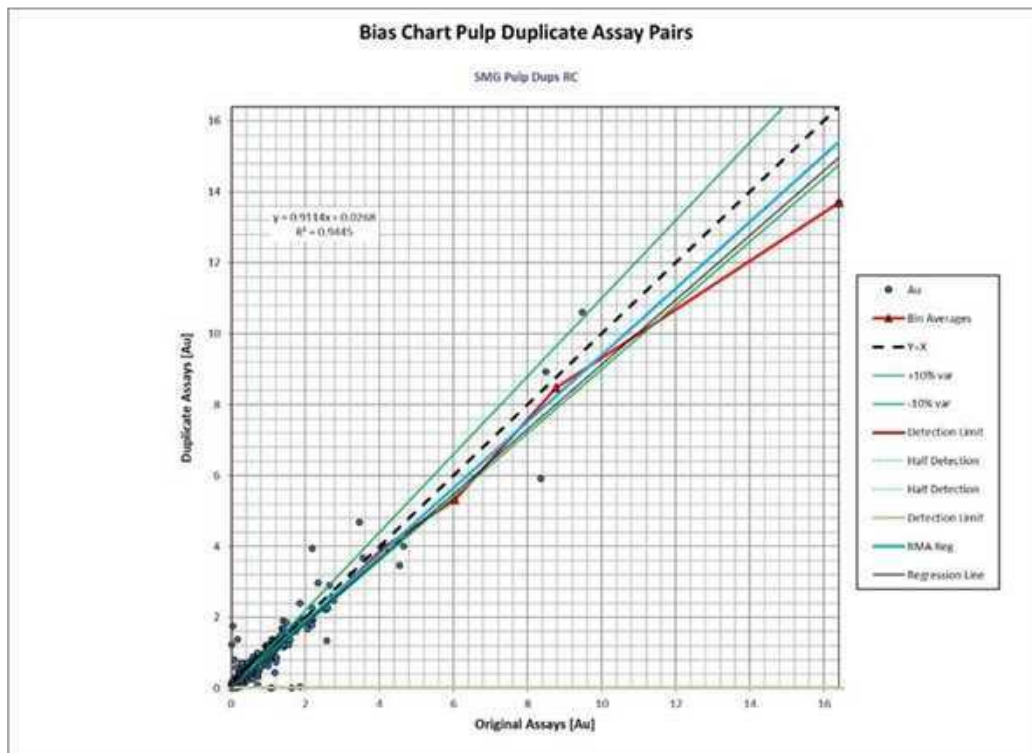
11.3.3.3 SMG pulp duplicates

In addition to the submission of field duplicates, SMG reinserted pulp duplicates into sample batches. The pulp duplicates were obtained following the crushing and pulverization stages of sample preparation. Pulp duplicates corresponding to RC, air core, auger, and trenching samples were submitted, with RC samples comprising 79% of pulp duplicate submissions.

Results of the RC pulp duplicates are shown in Figure 11.16 and Figure 11.17. Overall, the results show an improvement in the repeatability and precision compared to the field duplicates. This indicates that the crushing and pulverization stages are generating a more homogenous mass from which more representative sample splits can be obtained.

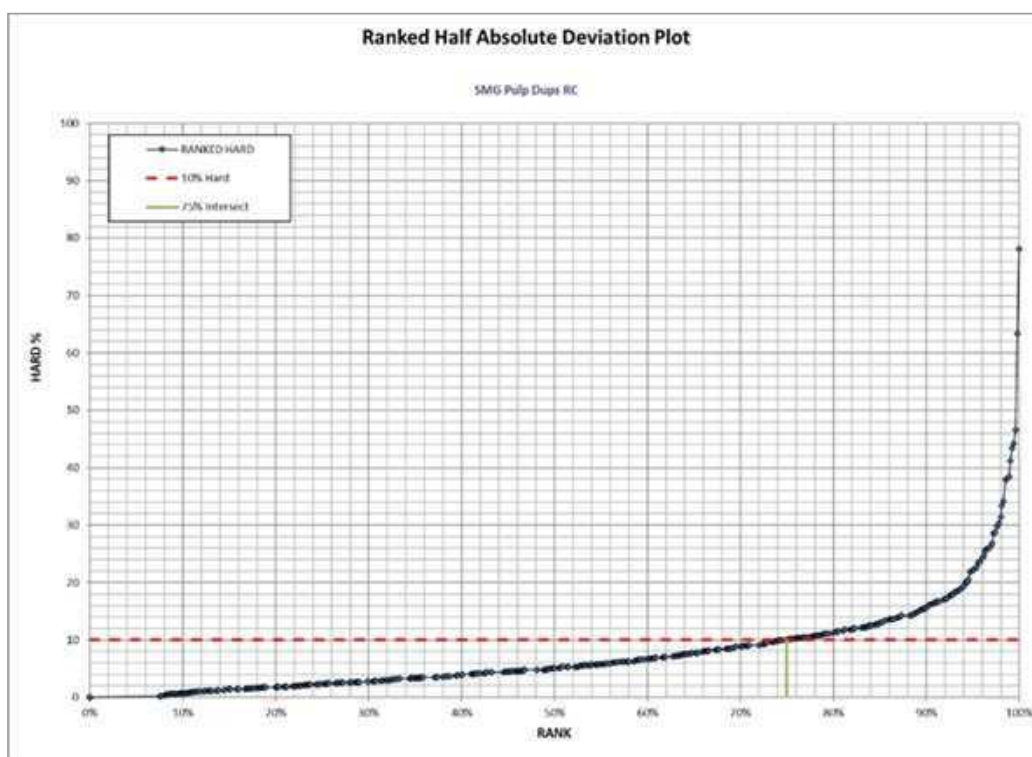
Whilst the pulp duplicates show an improvement in precision, the QP is of the opinion that the improvement is less than would be expected at the pulverization stage. This may indicate the introduction of grouping or segregation errors when taking a split of the pulverized material.

Figure 11.16 SMG RC pulp duplicates scatter plot (all results)



Source: AMC, 2023.

Figure 11.17 SMG RC pulp duplicates rank HARD plot (all results)



Source: AMC, 2023.

11.3.3.4 CRMs

A total of ten different CRMs were inserted by SMG, these comprise CRMs sourced from OREAS and Scott Technical Limited (Rocklabs). A summary of the CRM submissions to each of the laboratories is provided in Table 11.9.

Table 11.9 Summary of CRM submissions

Laboratory	CRM number	Source / Details	Certified Values					Total Submitted
			Grade (g/t)	1SD	2SD	95% Confidence Limits		
						LOW	HIGH	
SGS Mali SARLU (SGS Bamako)	OREAS 216b	Ore Research and Exploration	6.660	0.158	-	6.610	6.710	78
	OREAS 231		0.542	0.015	-	0.538	0.547	22
	OREAS 235		1.590	0.038	-	1.570	1.600	45
	OxE56	Scott Technology Limited - Rocklabs	0.611	0.015	-	0.605	0.617	87
	OxG84		0.922	0.033	-	0.912	0.932	100
	OxK48		3.557	0.042	-	3.538	3.576	69
	OxK79		3.532	0.078	-	3.506	3.558	65
	OxP50		14.890	0.493	-	14.560	15.220	72
	SK52		4.107	0.088	-	4.078	4.136	15
	SL51		5.909	0.136	-	5.862	5.956	237
	Total Certified Reference Material							790

SGS Burkina SA (SGS Ouagadougou)	OREAS 216b	Ore Research and Exploration	6.660	0.158	-	6.610	6.710	24
	OREAS 235		1.590	0.038	-	1.570	1.600	21
	OxE56	Scott Technology Limited - Rocklabs	0.611	0.015	-	0.605	0.617	36
	OxK79		3.532	0.078	-	3.506	3.558	10
	OxP50		14.890	0.493	-	14.560	15.220	15
	SL51		5.909	0.136	-	5.862	5.956	4
	Total Certified Reference Material							
ALS Minerals Mali (ALS Bamako)	OREAS 216b	Ore Research and Exploration	6.660	0.158	-	6.610	6.710	325
	OREAS 231		0.542	0.015	-	0.538	0.547	303
	OREAS 235		1.590	0.038	-	1.570	1.600	277
	Total Certified Reference Material							
Intertek Minerals Limited (Intertek Tarkwa)	OREAS 216b	Ore Research and Exploration	6.660	0.158	-	6.610	6.710	257
	OREAS 231		0.542	0.015	-	0.538	0.547	207
	OREAS 235		1.590	0.038	-	1.570	1.600	209
	OxE56	Scott Technology Limited - Rocklabs	0.611	0.015	-	0.605	0.617	32
	OxG84		0.922	0.033	-	0.912	0.932	5
	OxK48		3.557	0.042	-	3.538	3.576	19
	SK52		4.107	0.088	-	4.078	4.136	10
	SL51		5.909	0.136	-	5.862	5.956	30
	Total Certified Reference Material							
Total CRMs								2,574
Total CRMs Insertion Rate								3%

Source: AMC, 2023.

The results of the CRM submissions show that overall, there is a reasonable degree of analytical accuracy, with the majority of results falling within ± 3 standard deviations of the target value. Example results are shown in Figure 11.18 to Figure 11.21.

No differences in results have been identified between laboratories.

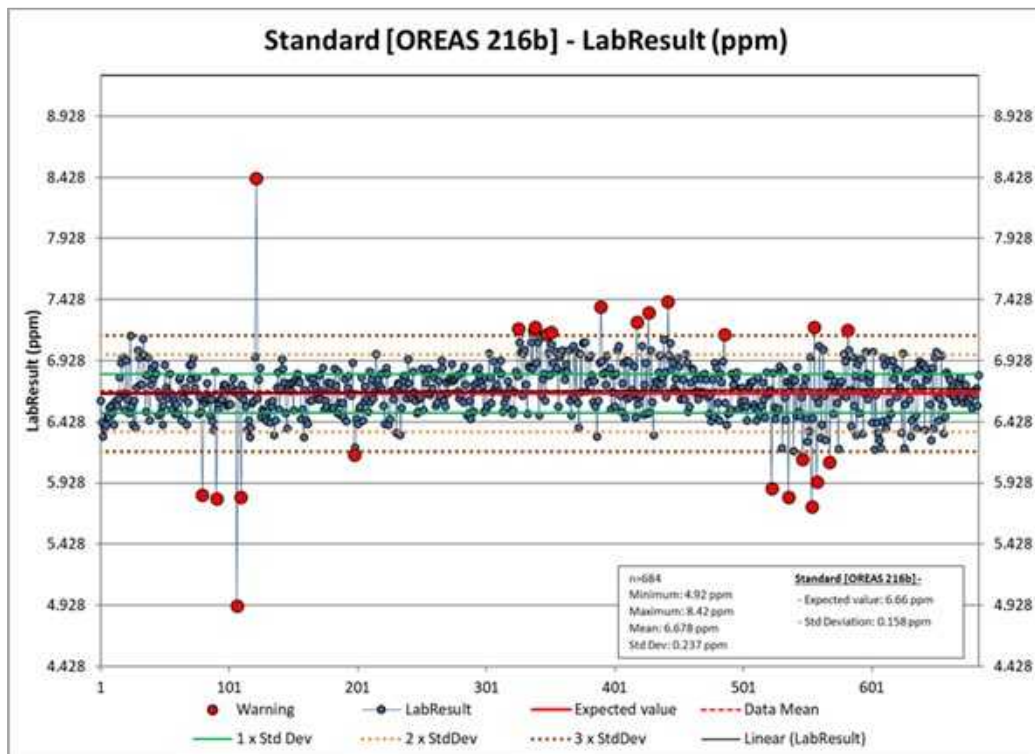
Results for the OREAS CRMs show between 93% to 96% of results falling within ± 3 standard deviations, reducing to 81% to 87% falling within ± 2 standard deviations.

The results for the Rocklabs CRMs show a greater degree of variability between the different CRMs. Results for CRMs OxE56, OxK48, and OxP50 show the lowest level of accuracy with 82.6%, 76.1%, and 88.5% of results falling within ± 3 standard deviations respectively. Conversely, the other Rocklabs CRMs show good levels of accuracy.

CRM OxK79 (3.532 g/t Au) has a similar target grade to one of the poor performing CRMs, OxK48 (3.557 g/t Au). The results for CRM OxK79 show 98.7% of results falling below ± 3 standard deviations.

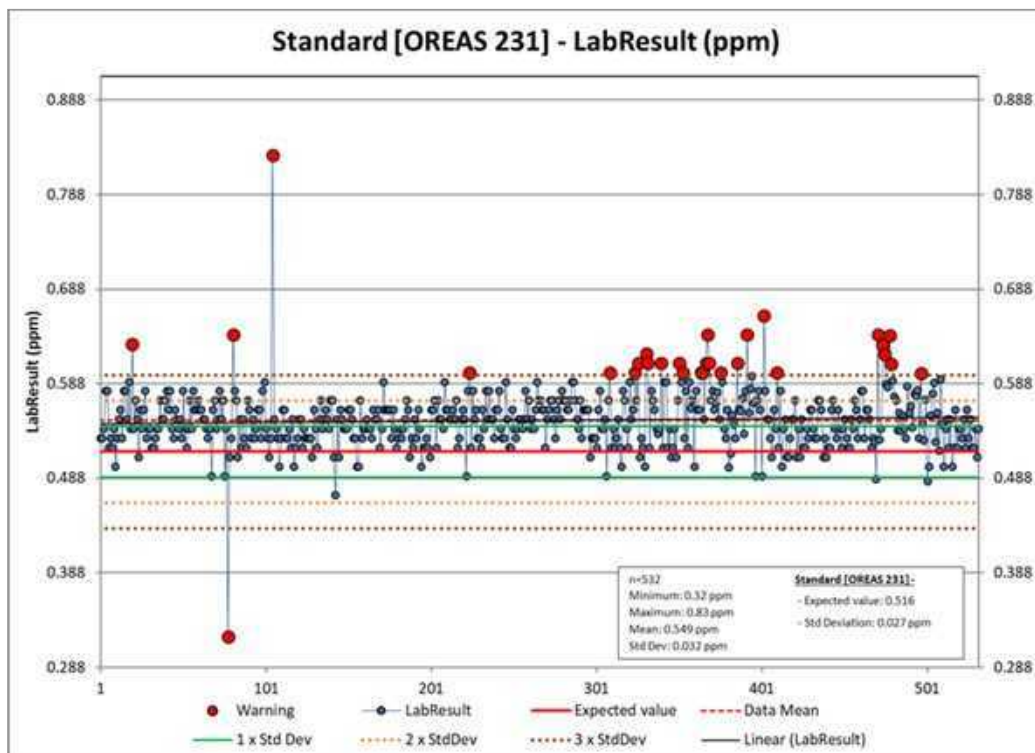
Comparing the results for CRMs OxP50, OxK79 (Figure 11.21) and SK52 with the same CRM submissions by SEMAFO in 2012 (e.g. Figure 11.6), indicates a greater degree of accuracy for the 2012 samples.

Figure 11.18 OREAS 216b CRM results chart



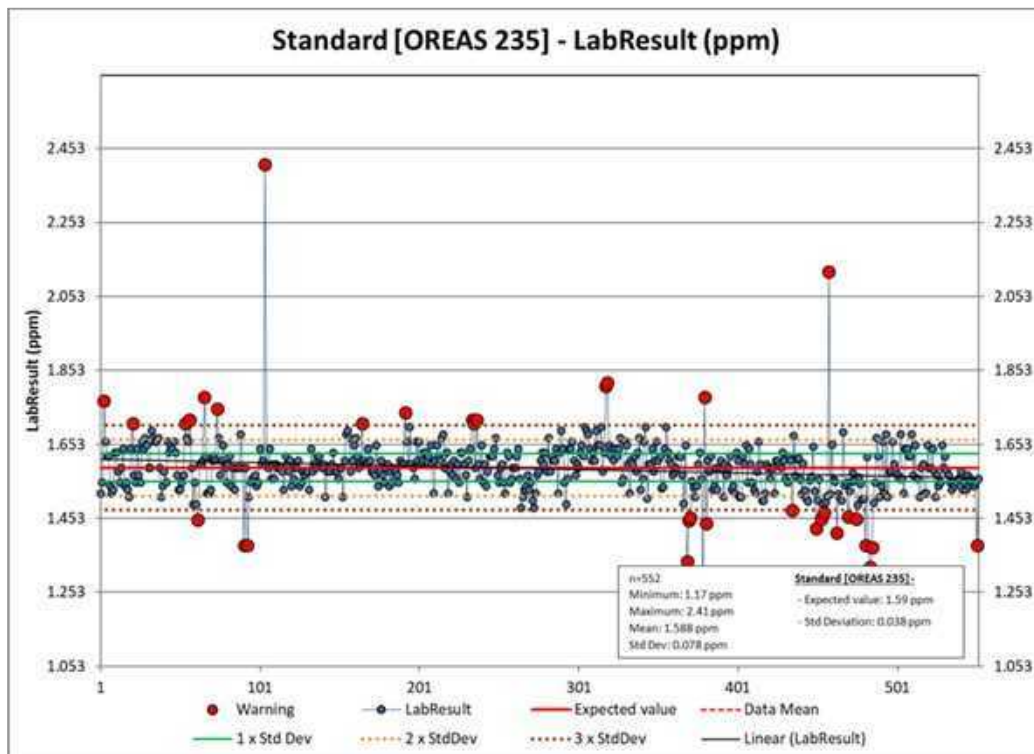
Source: AMC, 2023.

Figure 11.19 OREAS 231 CRM results chart



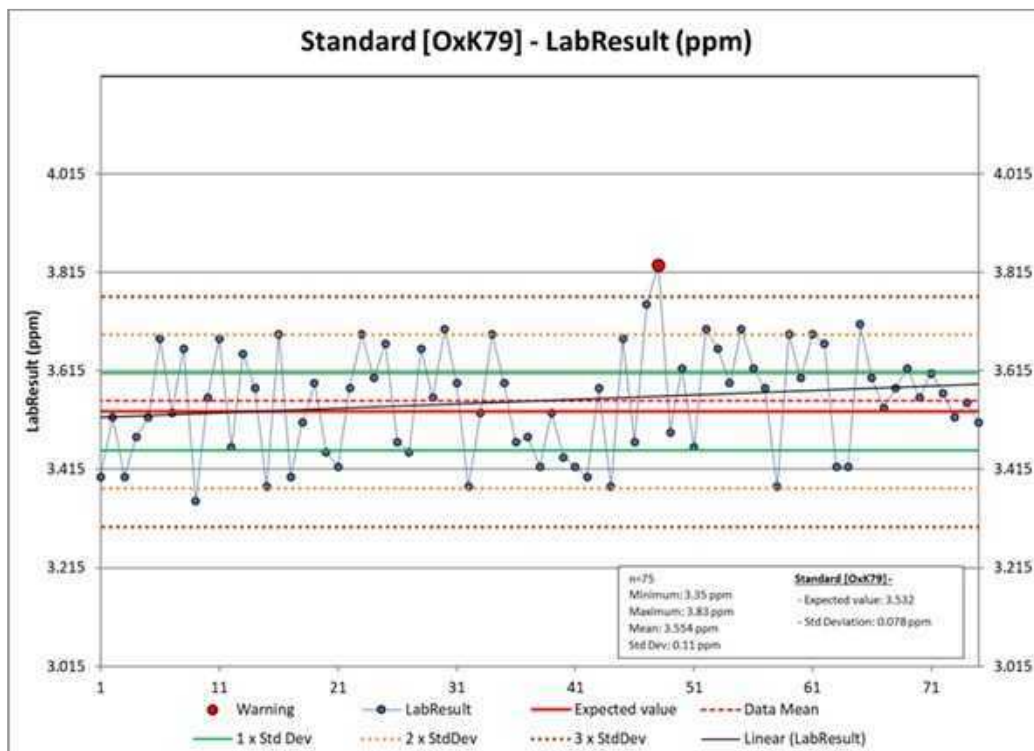
Source: AMC, 2023.

Figure 11.20 OREAS 235 CRM results chart



Source: AMC, 2023.

Figure 11.21 OxK79 CRM results chart



Source: AMC, 2023.

11.3.3.5 Blanks

SMG opted to submit cement material as a blank to assess for sample contamination during sample preparation. Table 11.10 summarizes the blank submissions made to each laboratory and the pass rate set at ten times the detection limit of 0.005 g/t Au.

The results show no significant sample contamination.

Table 11.10 Summary of blank submissions and results

Laboratory	Year	No. Blanks	Pass Rate %
ALS Bamako	2020	0	-
	2021	0	-
	2022	695	97
Intertek Ghana	2020	59	100
	2021	85	99
	2022	292	100
SGS Bamako	2020	241	99
	2021	257	98
	2022	0	-
SGS Burkina	2020	0	-
	2021	70	96
	2022	0	-
SGS Burkina	2020	0	-
	2021	0	-
	2022	0	-

Source: AMC, 2023.

11.3.4 Sycamore Mine Guinee (2021-2024) – Mansounia

As part of the Mansounia MRE update in 2024, PDI provided AMC with an Excel spreadsheet, containing standards (CRM's), field and pulp duplicates and blanks assays, covering the 2021 to 2024 drilling in the Mansounia area only.

Additional drilling completed since August 2022, in areas outside Mansounia, have not been included in updated Mineral Resource estimates, and no QA/QC data was made available for review by the QP.

11.3.4.1 Certified standards - client

Certified Reference Materials (Standards) were supplied to ALS Bamako, SGS Bamako and Intertek Ghana (Table 11.11 and Figure 11.22 to Figure 11.40).

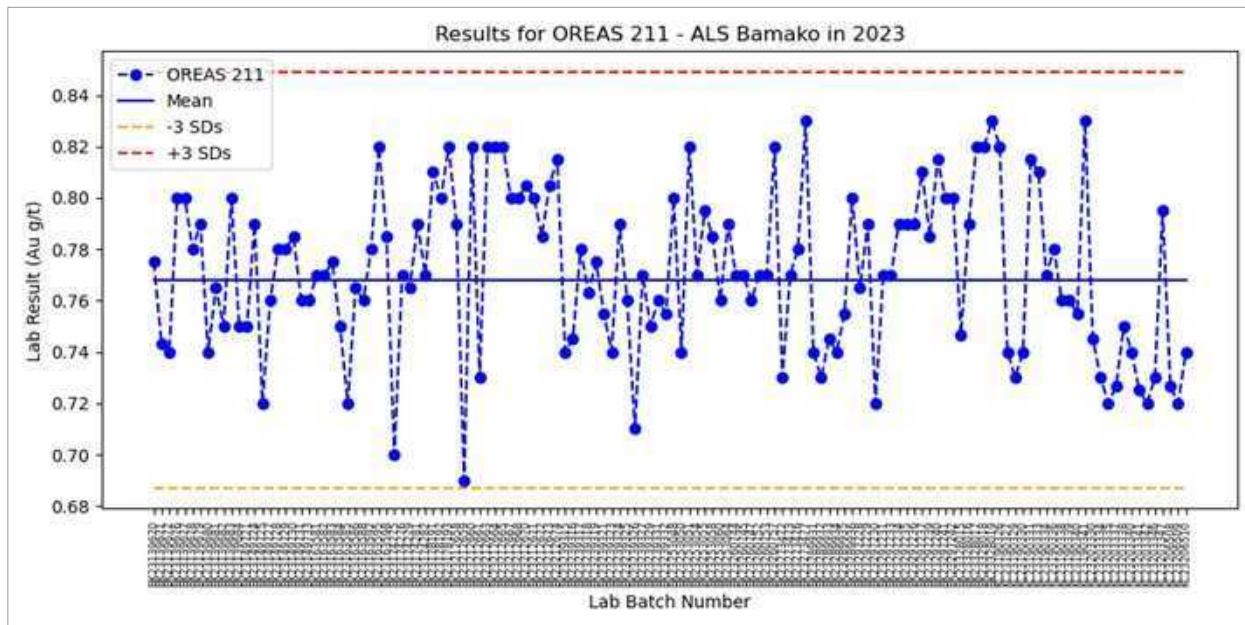
Table 11.11 CRM's submitted to assay laboratories for the period 2021 – 2024 to support Mansounia drilling

Lab	Standard	Year	Count	Assay Mean (g/t)	Assay SD (g/t)	Min.	Max.	Expected Value	-3 SD's	+ 3 SD's	n >3 SD's	n < 3 SD's
ALS Bamako	OREAS 211	2022	1	0.830		0.83	0.83	0.768	0.687	0.849	0	0
ALS Bamako	OREAS 211	2023	193	0.771	0.032	0.69	0.84	0.768	0.687	0.849	0	0
ALS Bamako	OREAS 211	2024	124	0.766	0.032	0.68	0.85	0.768	0.687	0.849	1	2
ALS Bamako	OREAS 211	Total	318	0.769	0.032	0.68	0.85	0.768	0.687	0.849	1	2
ALS Bamako	OREAS 216b	2022	81	6.599	0.207	5.80	6.94	6.660	6.186	7.134	0	3
ALS Bamako	OREAS 216b	Total	81	6.599	0.207	5.80	6.94	6.660	6.186	7.134	0	3
ALS Bamako	OREAS 231	2022	65	0.540	0.024	0.47	0.59	0.542	0.497	0.587	2	3
ALS Bamako	OREAS 231	2023	185	0.549	0.020	0.50	0.59	0.542	0.497	0.587	6	0
ALS Bamako	OREAS 231	2024	89	0.536	0.027	0.37	0.58	0.542	0.497	0.587	0	3
ALS Bamako	OREAS 231	Total	339	0.544	0.023	0.37	0.59	0.542	0.497	0.587	8	6
ALS Bamako	OREAS 235	2022	74	1.574	0.053	1.38	1.67	1.590	1.476	1.704	0	3
ALS Bamako	OREAS 235	2024	4	1.608	0.052	1.56	1.67	1.590	1.476	1.704	0	0
ALS Bamako	OREAS 235	Total	78	1.576	0.053	1.38	1.67	1.590	1.476	1.704	0	3
ALS Bamako	OREAS 236	2022	1	1.780		1.78	1.78	1.850	1.673	2.027	0	0
ALS Bamako	OREAS 236	2023	171	1.843	0.074	1.69	2.01	1.850	1.673	2.027	0	0
ALS Bamako	OREAS 236	2024	122	1.852	0.066	1.69	2.02	1.850	1.673	2.027	0	0
ALS Bamako	OREAS 236	Total	294	1.846	0.071	1.69	2.02	1.850	1.673	2.027	0	0
ALS Bamako	OREAS 241	2023	192	7.071	0.191	6.53	7.58	6.910	5.983	7.837	0	0
ALS Bamako	OREAS 241	2024	126	7.039	0.232	6.17	7.89	6.910	5.983	7.837	1	0
ALS Bamako	OREAS 241	Total	318	7.058	0.208	6.17	7.89	6.910	5.983	7.837	1	0
Intertek Ghana	OREAS 216b	2021	24	6.685	0.132	6.44	6.91	6.660	6.186	7.134	0	0
Intertek Ghana	OREAS 216b	Total	24	6.685	0.132	6.44	6.91	6.660	6.186	7.134	0	0
Intertek Ghana	OREAS 231	2021	14	0.538	0.020	0.51	0.57	0.542	0.497	0.587	0	0
Intertek Ghana	OREAS 231	Total	14	0.538	0.020	0.51	0.57	0.542	0.497	0.587	0	0
Intertek Ghana	OREAS 235	2021	13	1.591	0.039	1.52	1.66	1.590	1.476	1.704	0	0
Intertek Ghana	OREAS 235	Total	13	1.591	0.039	1.52	1.66	1.590	1.476	1.704	0	0
SGS Bamako	OREAS 211	2024	64	0.768	0.021	0.72	0.82	0.768	0.687	0.849	0	0
SGS Bamako	OREAS 211	Total	64	0.768	0.021	0.72	0.82	0.768	0.687	0.849	0	0
SGS Bamako	OREAS 231	2024	35	0.545	0.011	0.52	0.57	0.542	0.497	0.587	0	0
SGS Bamako	OREAS 231	Total	35	0.545	0.011	0.52	0.57	0.542	0.497	0.587	0	0
SGS Bamako	OREAS 236	2024	59	1.896	0.040	1.81	2.01	1.850	1.673	2.027	0	0
SGS Bamako	OREAS 236	Total	59	1.896	0.040	1.81	2.01	1.850	1.673	2.027	0	0
SGS Bamako	OREAS 241	2024	63	7.181	0.147	6.96	7.43	6.91	5.983	7.837	0	0
SGS Bamako	OREAS 241	Total	63	7.181	0.147	6.96	7.43	6.91	5.983	7.837	0	0

Generally, the standards perform within expectation, with some minor variations. The majority fall within the ± 3 standard deviations considered by PDI to be the upper and lower thresholds in the database.

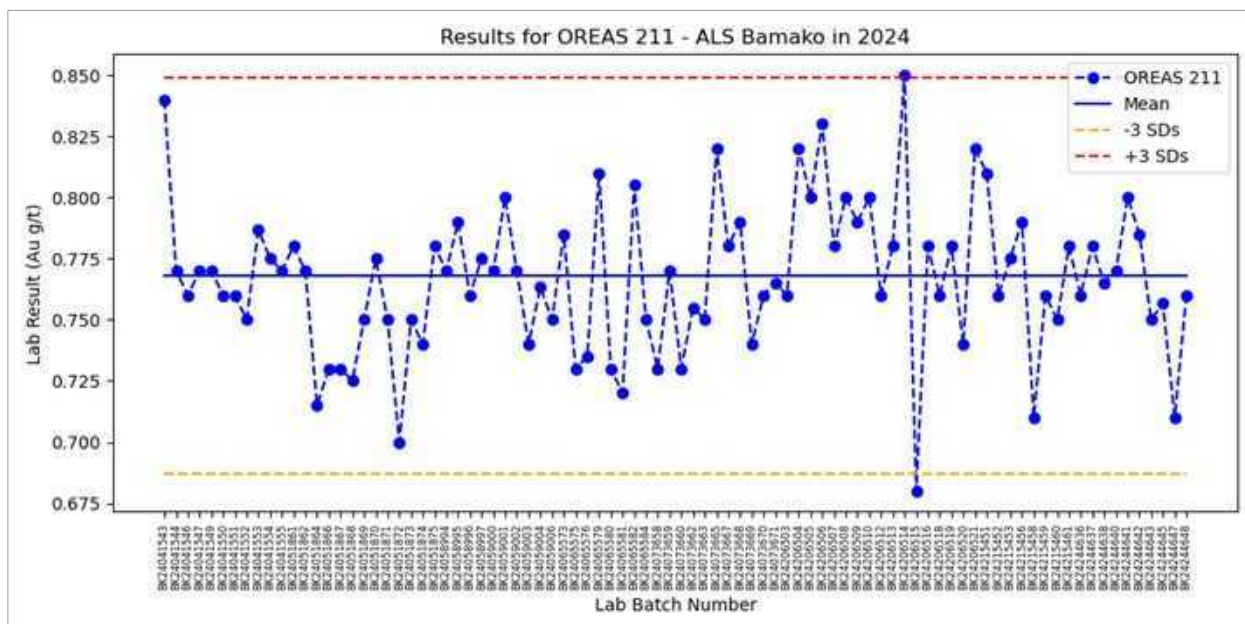
The OREAS241 standard is consistently high at ALS Bamako and SGS Bamako, which may indicate some issue with the expected grade of the standard (Figure 11.32 and Figure 11.40). The OREAS 236 (Figure 11.39) standard also reports consistently higher than the expected mean grade at SGS Bamako during 2024.

Figure 11.22 CRM - ALS Bamako (2023) – OREAS 211



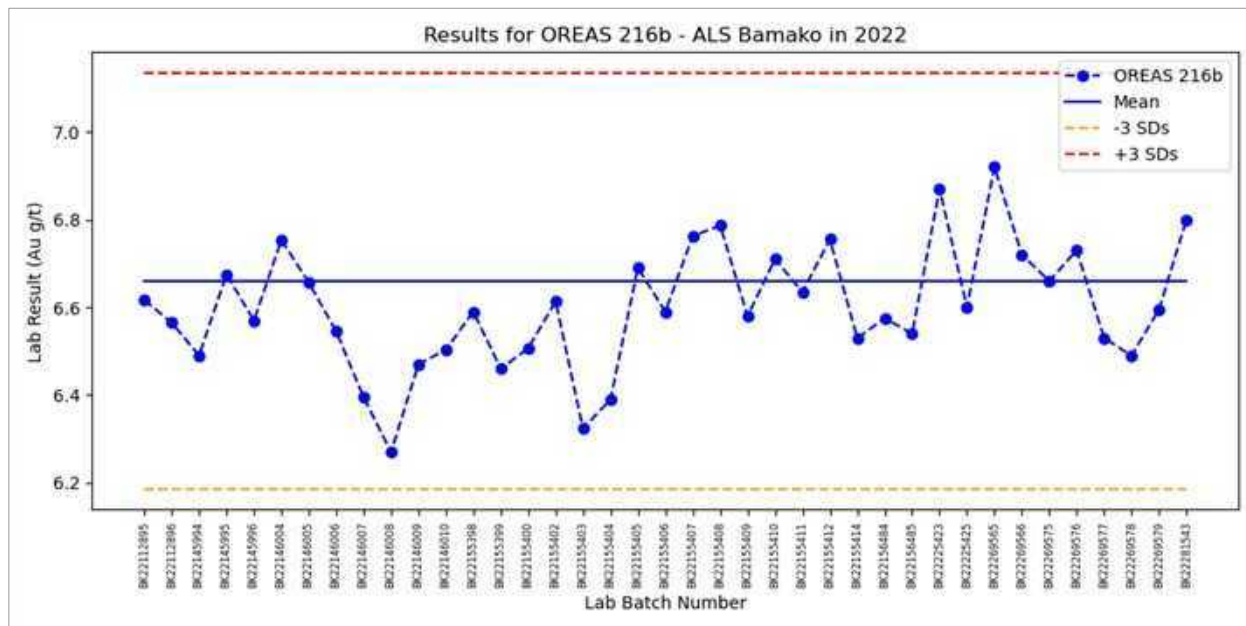
Source: AMC 2024.

Figure 11.23 CRM - ALS Bamako (2024) – OREAS 211



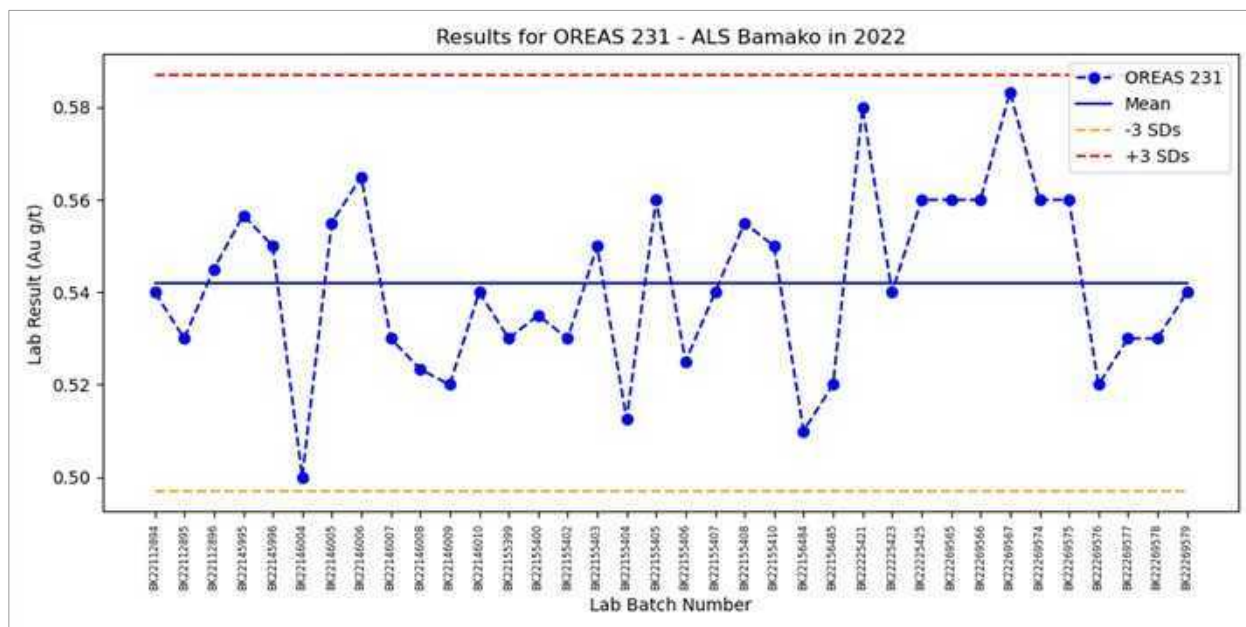
Source: AMC 2024.

Figure 11.24 CRM - ALS Bamako (2022) – OREAS 216b



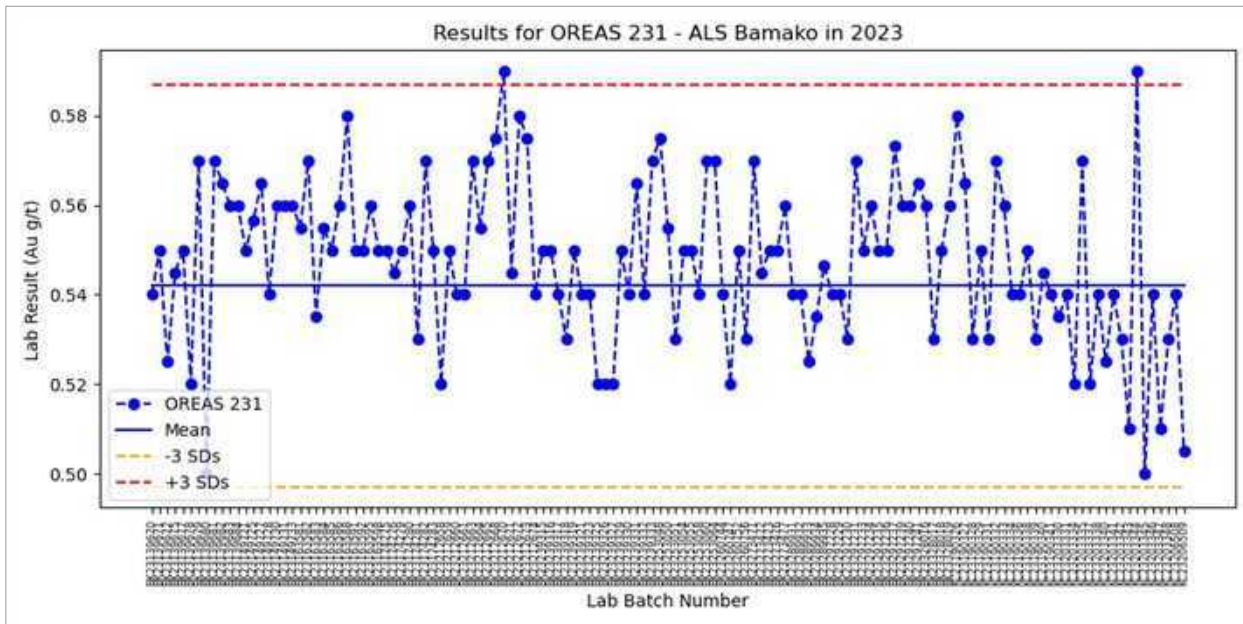
Source: AMC 2024.

Figure 11.25 CRM - ALS Bamako (2022) – OREAS 231



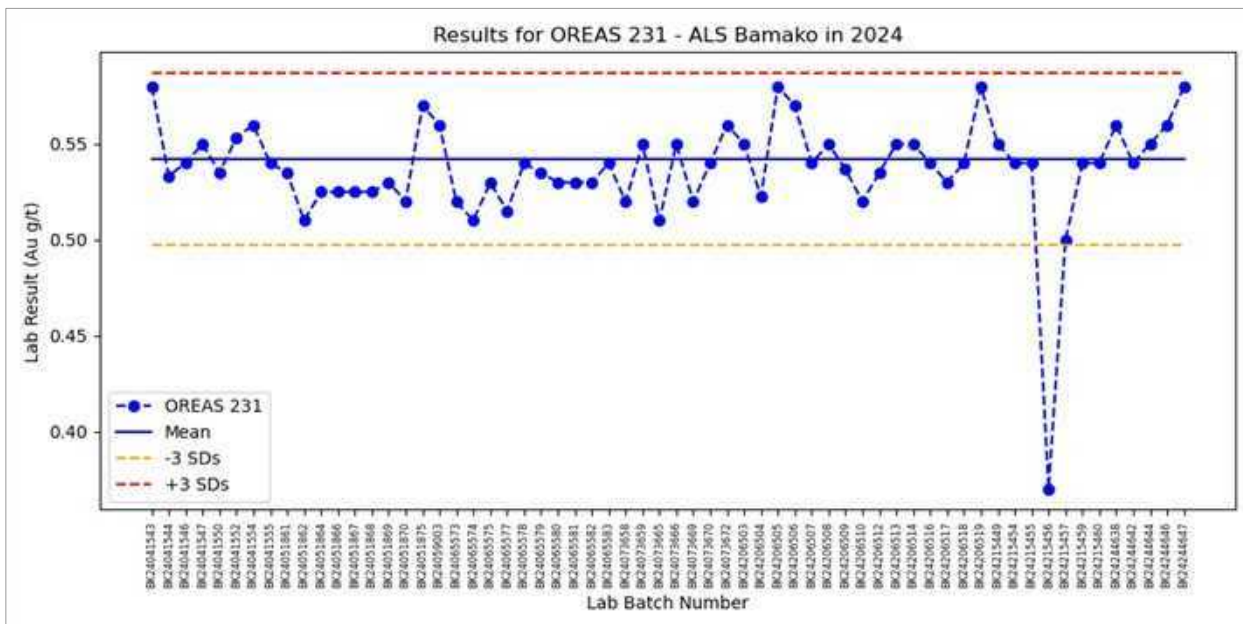
Source: AMC 2024.

Figure 11.26 CRM - ALS Bamako (2023) – OREAS 231



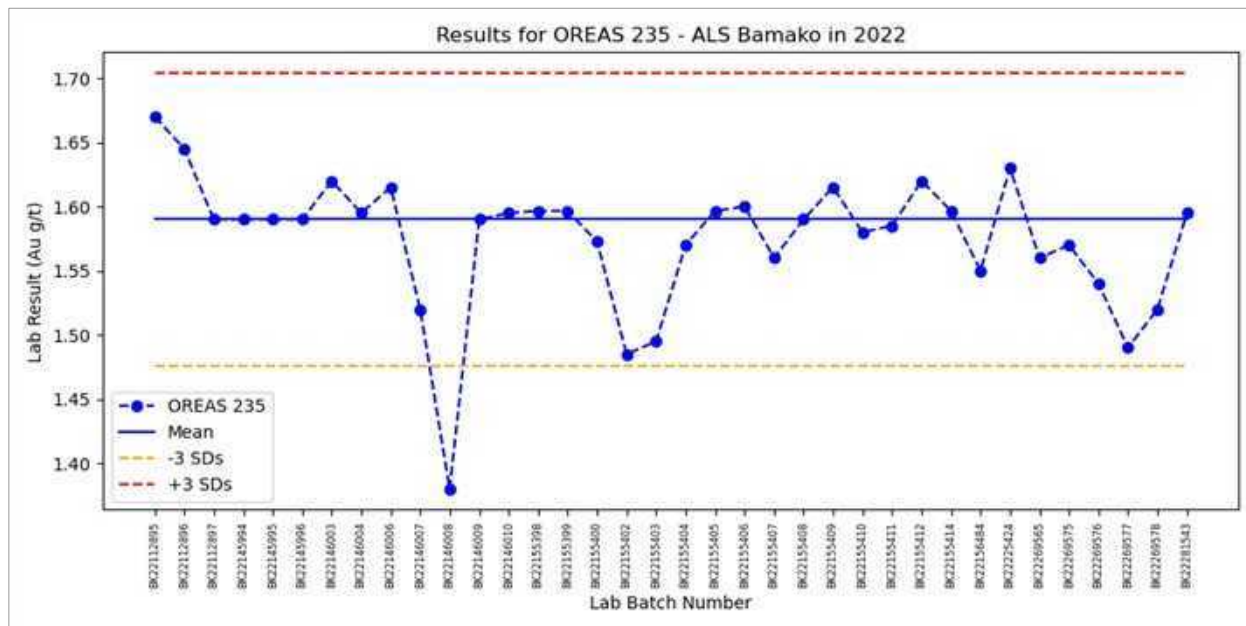
Source: AMC 2024.

Figure 11.27 CRM - ALS Bamako (2024) – OREAS 231



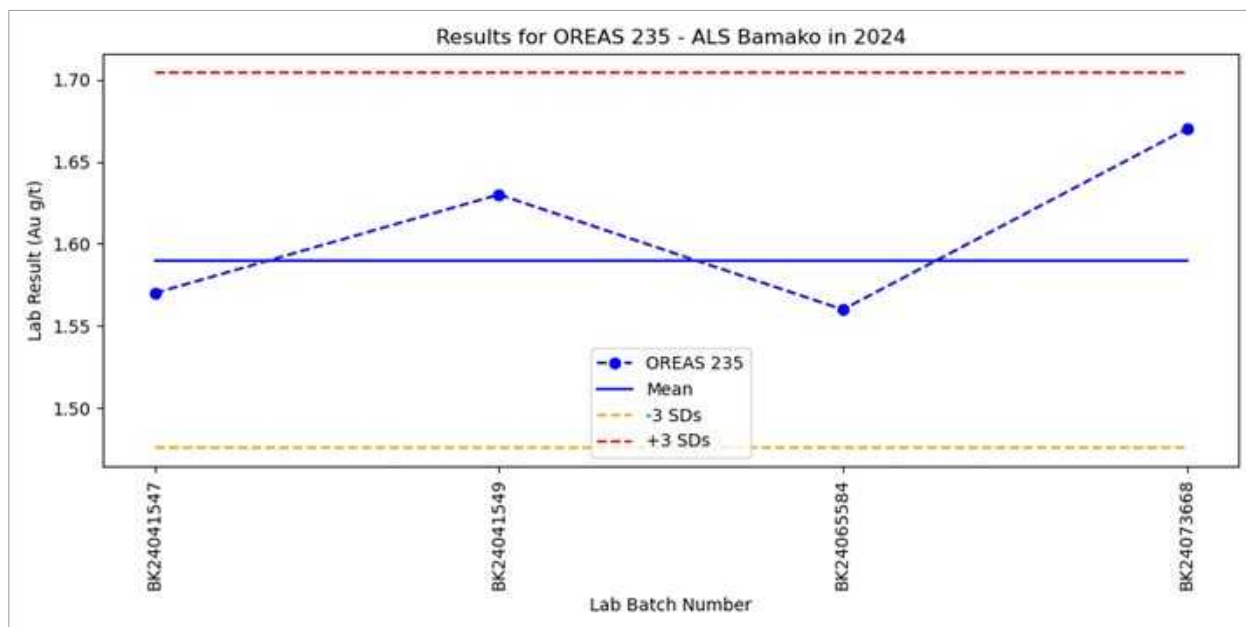
Source: AMC 2024.

Figure 11.28 CRM - ALS Bamako (2022) – OREAS 235



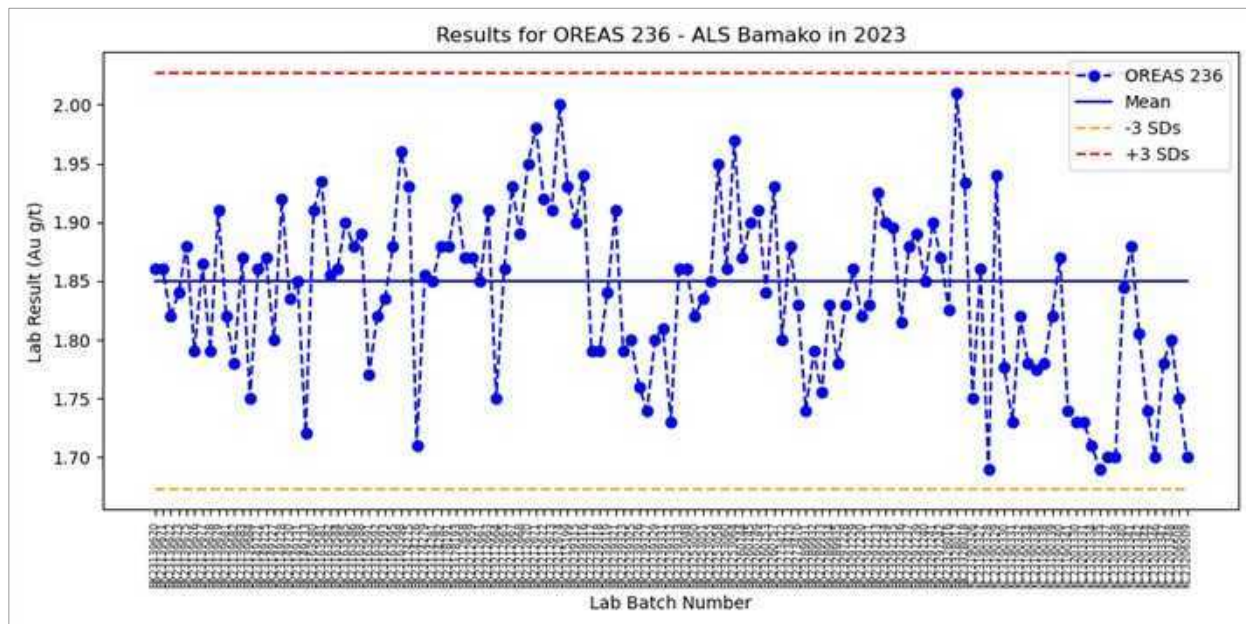
Source: AMC 2024.

Figure 11.29 CRM - ALS Bamako (2024) – OREAS 235



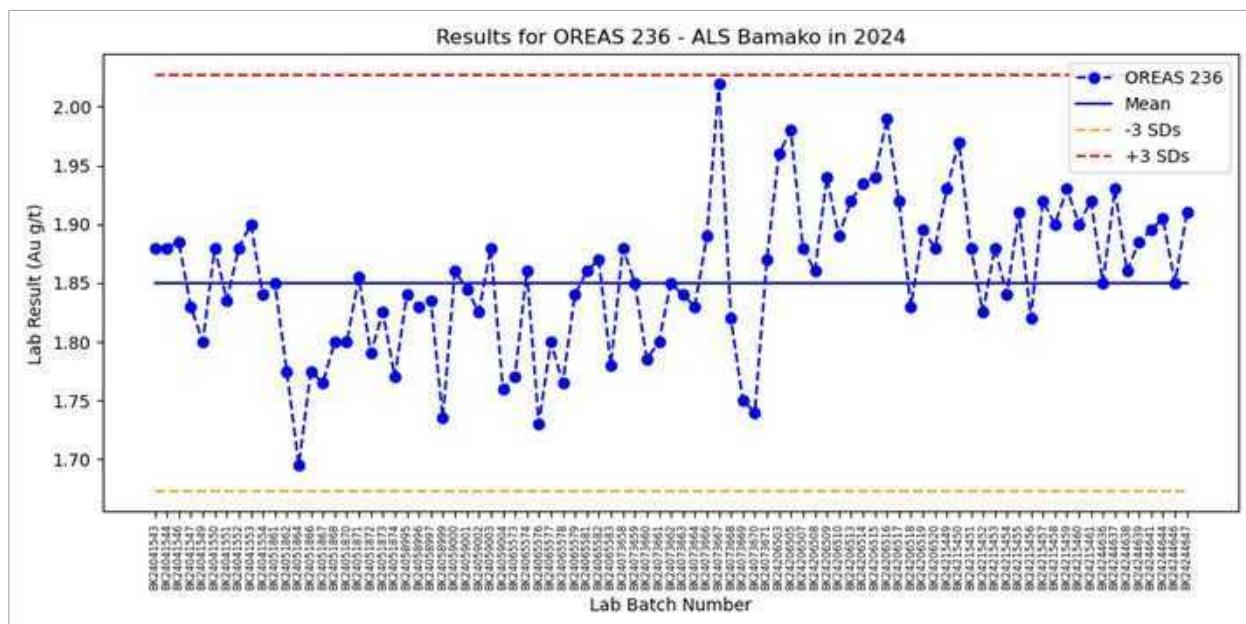
Source: AMC 2024.

Figure 11.30 CRM - ALS Bamako (2023) – OREAS 236



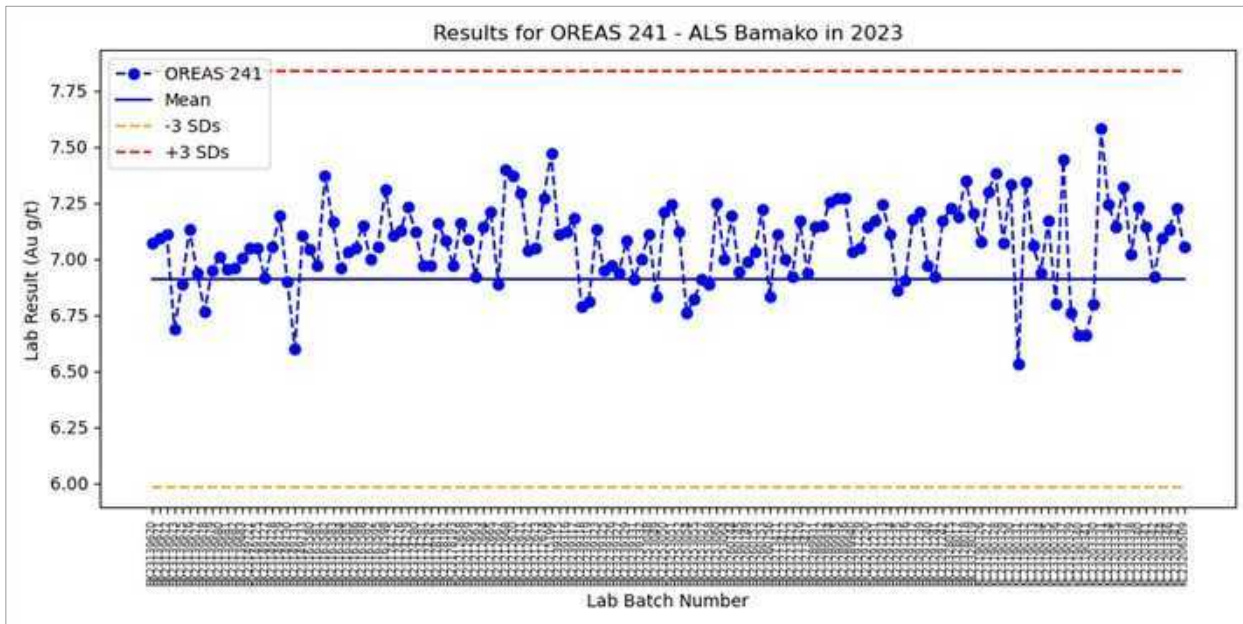
Source: AMC 2024.

Figure 11.31 CRM - ALS Bamako (2024) – OREAS 236



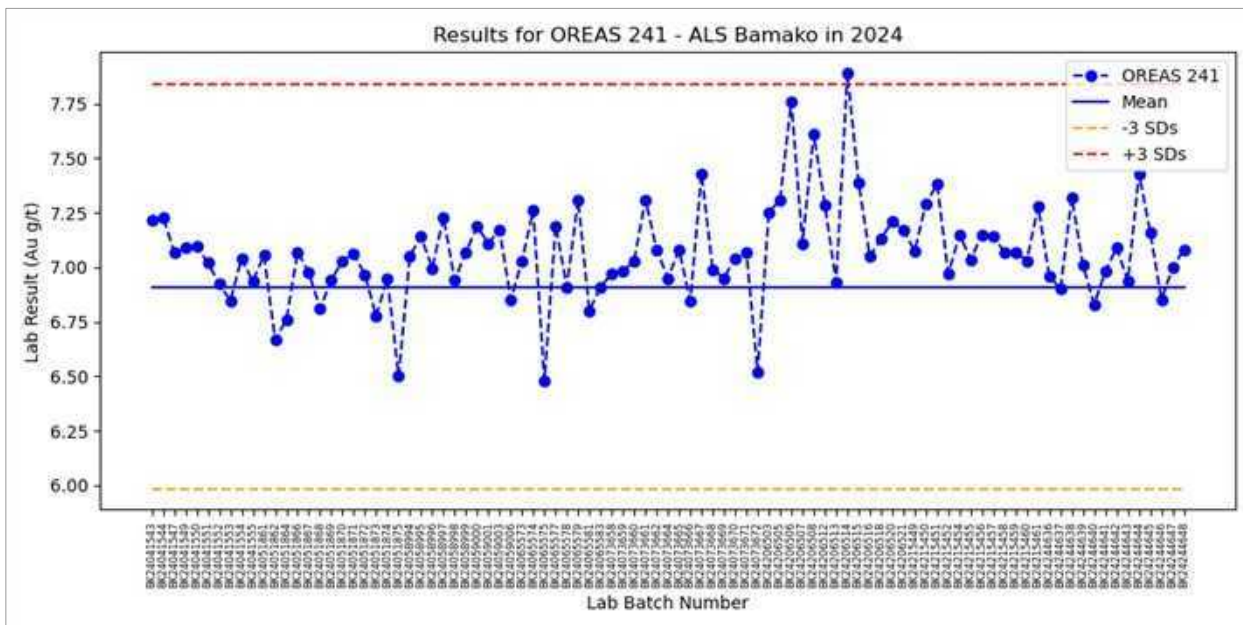
Source: AMC 2024.

Figure 11.32 CRM - ALS Bamako (2023) – OREAS 241



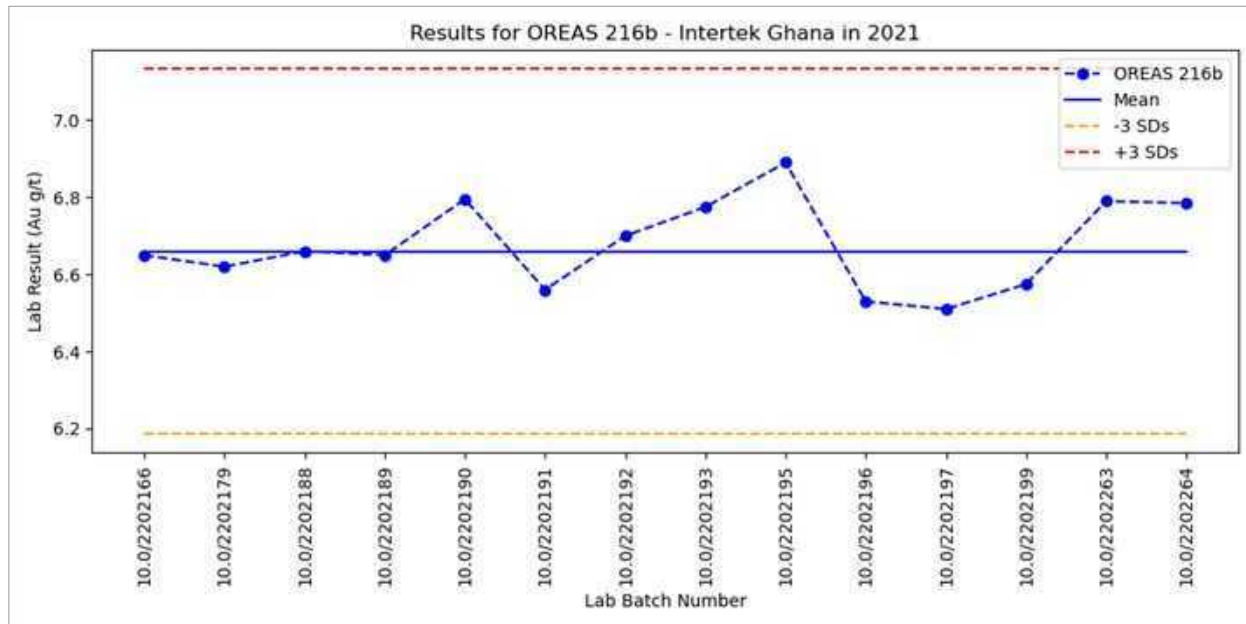
Source: AMC 2024.

Figure 11.33 CRM - ALS Bamako (2024) – OREAS 241



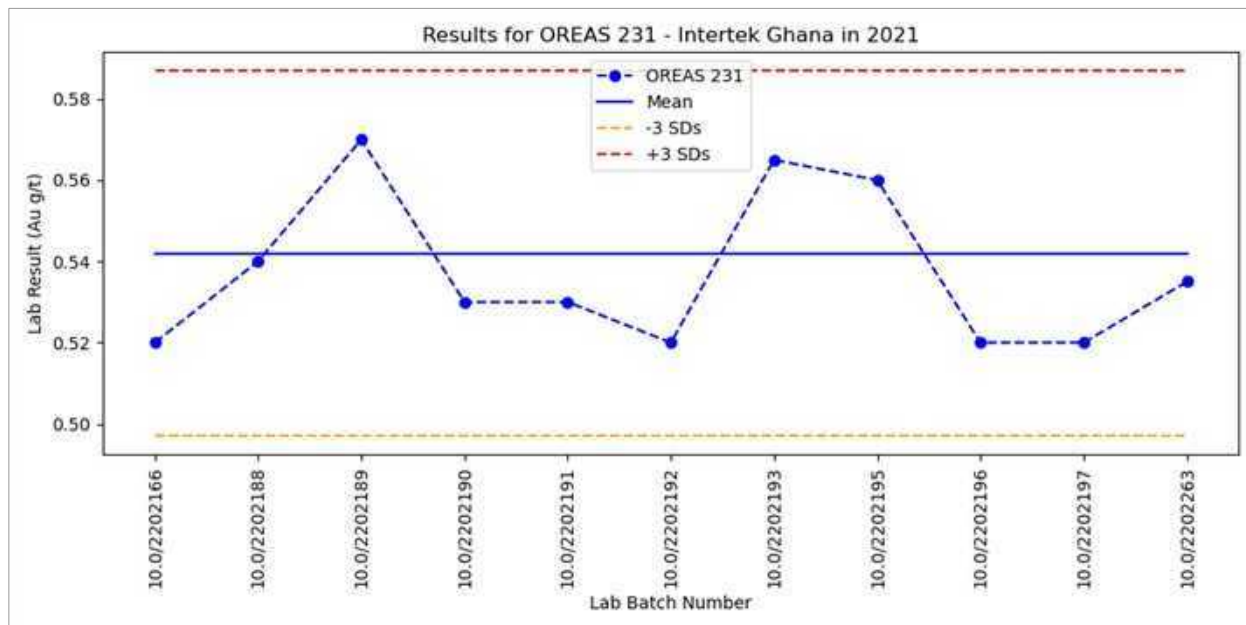
Source: AMC 2024.

Figure 11.34 CRM - Intertek Ghana (2021) – OREAS 216b



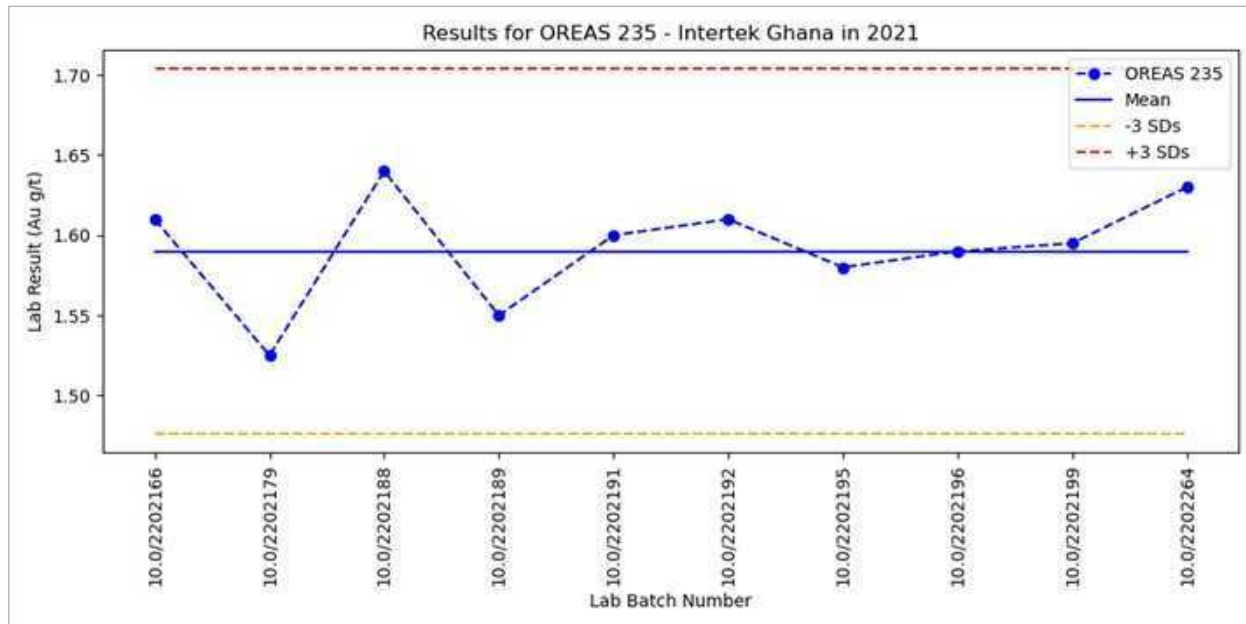
Source: AMC 2024.

Figure 11.35 CRM - Intertek Ghana (2021) – OREAS 231



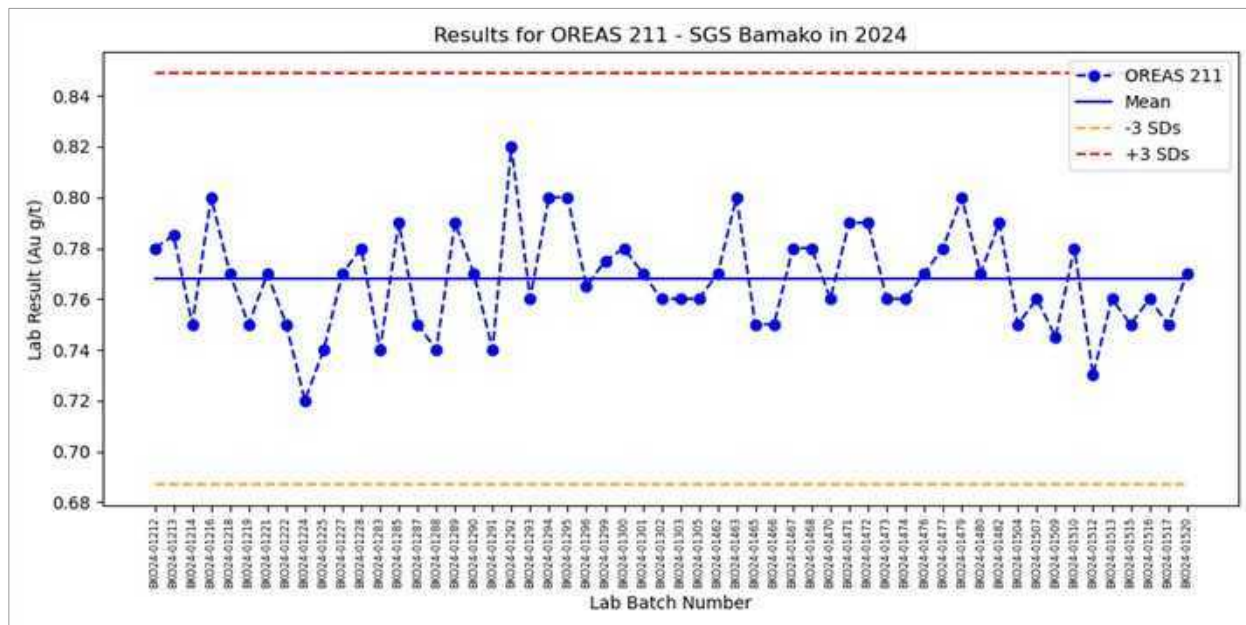
Source: AMC 2024.

Figure 11.36 CRM - Intertek Ghana (2021) – OREAS 235



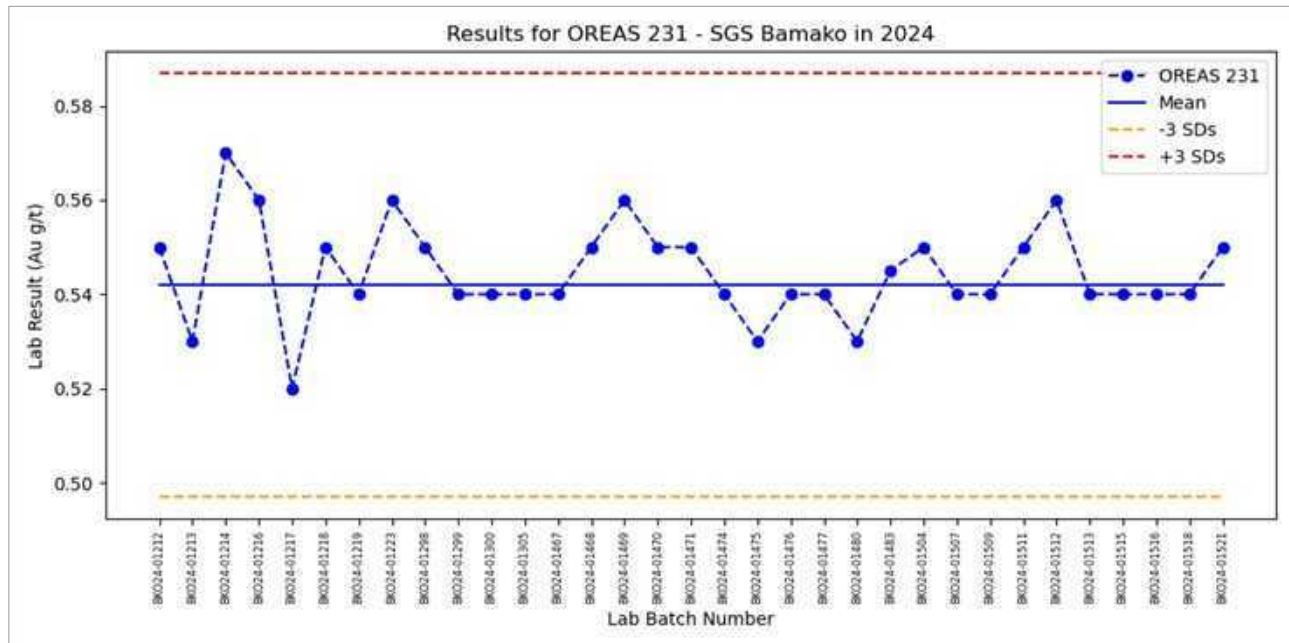
Source: AMC 2024.

Figure 11.37 CRM - SGS Bamako (2024) – OREAS 211



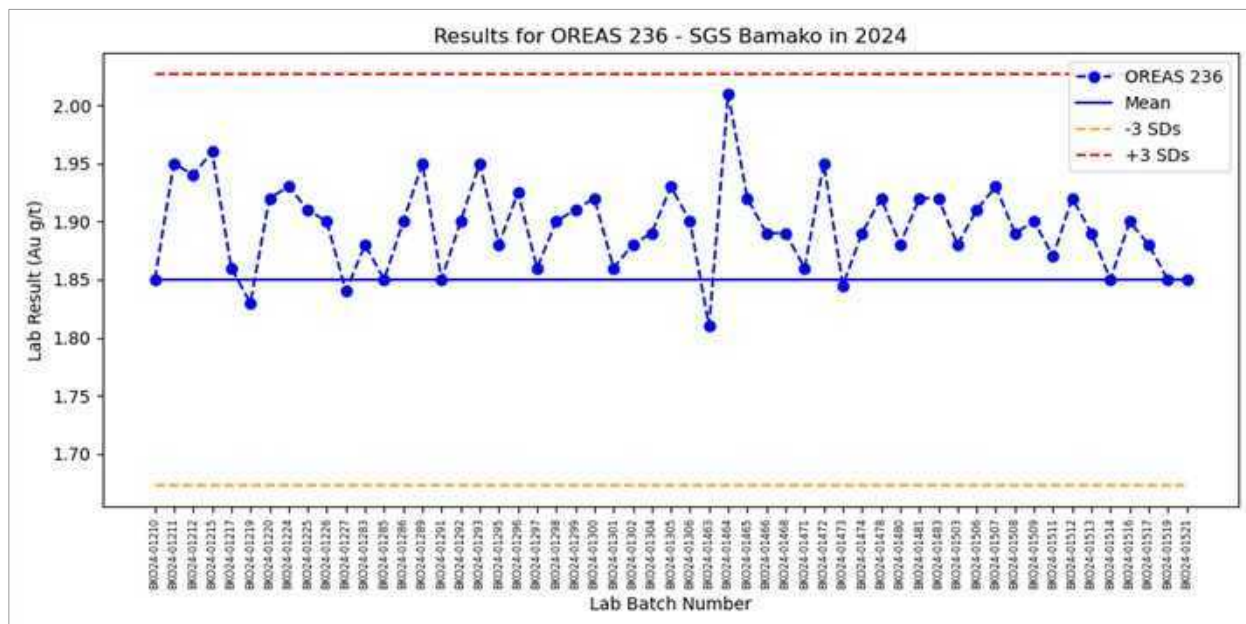
Source: AMC 2024.

Figure 11.38 CRM - SGS Bamako (2024) – OREAS 231



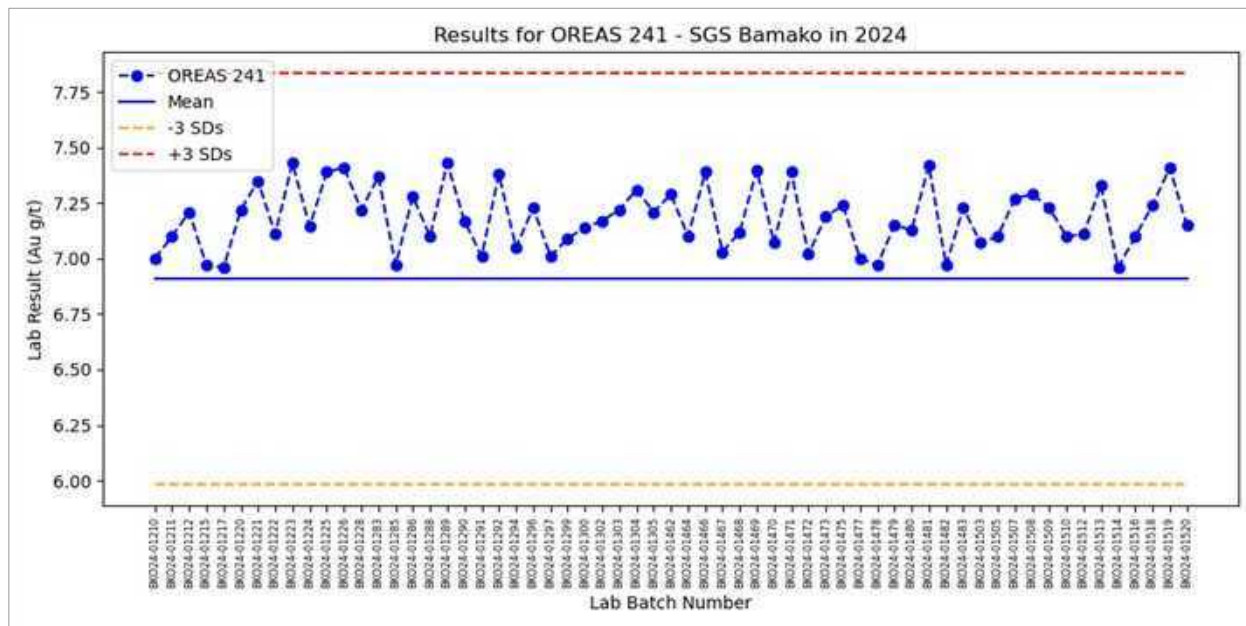
Source: AMC 2024.

Figure 11.39 CRM - SGS Bamako (2024) – OREAS 236



Source: AMC 2024.

Figure 11.40 CRM - SGS Bamako (2024) – OREAS 241

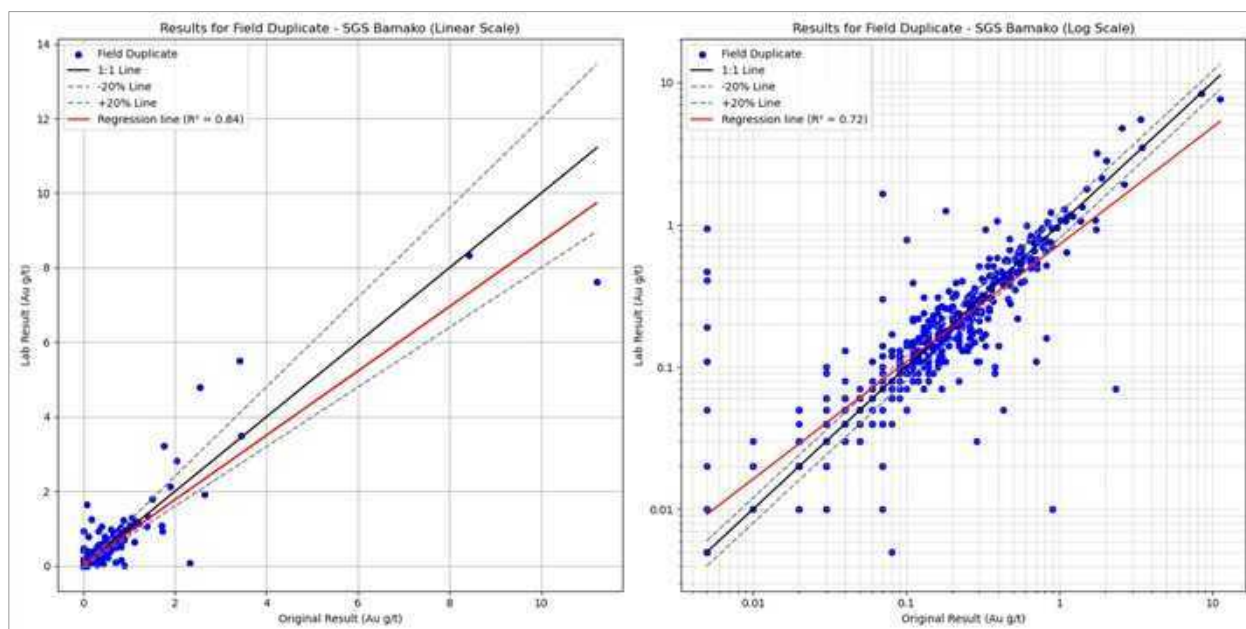


Source: AMC 2024.

11.3.4.2 Field duplicates RC - client

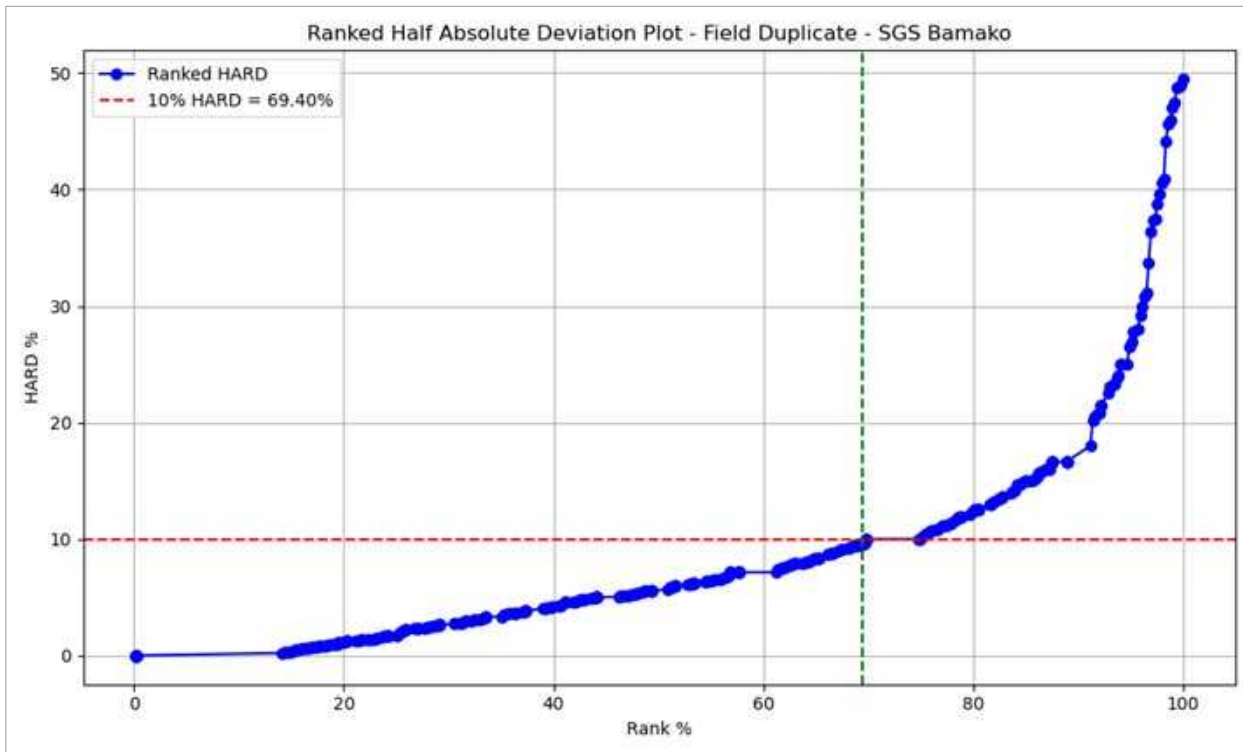
Field duplicates were also submitted to ALS Bamako, SGS Bamako and Intertek Ghana. The ranked half-absolute relative difference (HARD) plots for all labs show ~70% of the sample pairs less than 10% difference (Figure 11.41 to Figure 11.46).

Figure 11.41 Field duplicates assays at SGS Bamako



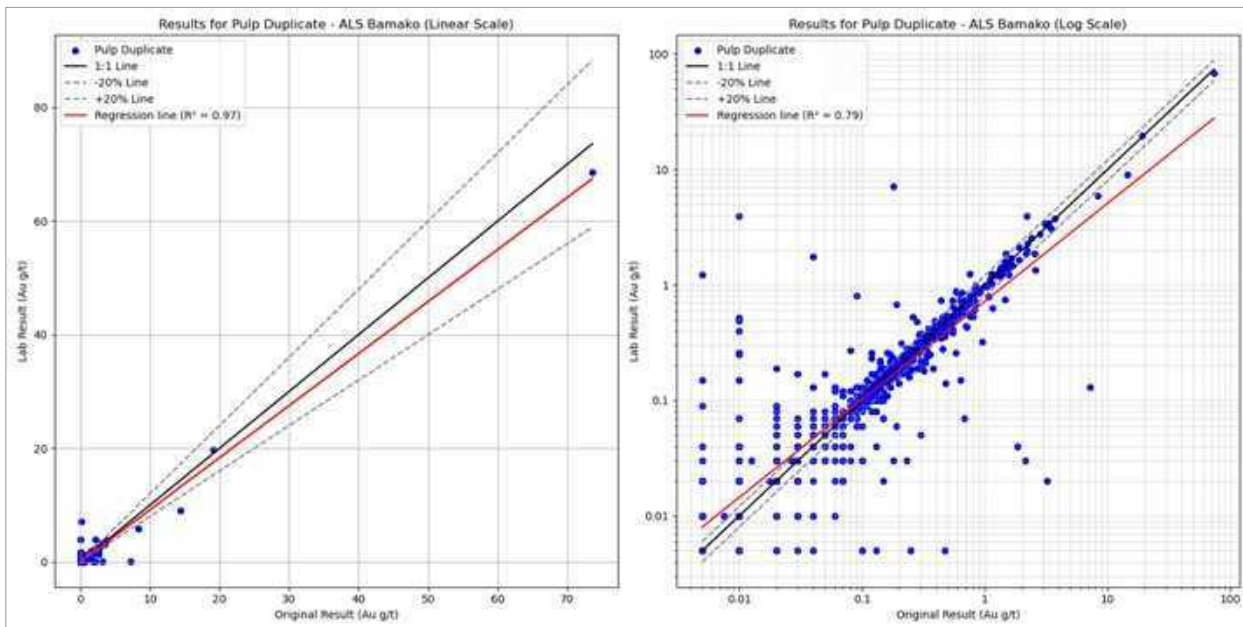
Source: AMC 2024.

Figure 11.42 Ranked HARD plot for field duplicates for assays at SGS Bamako



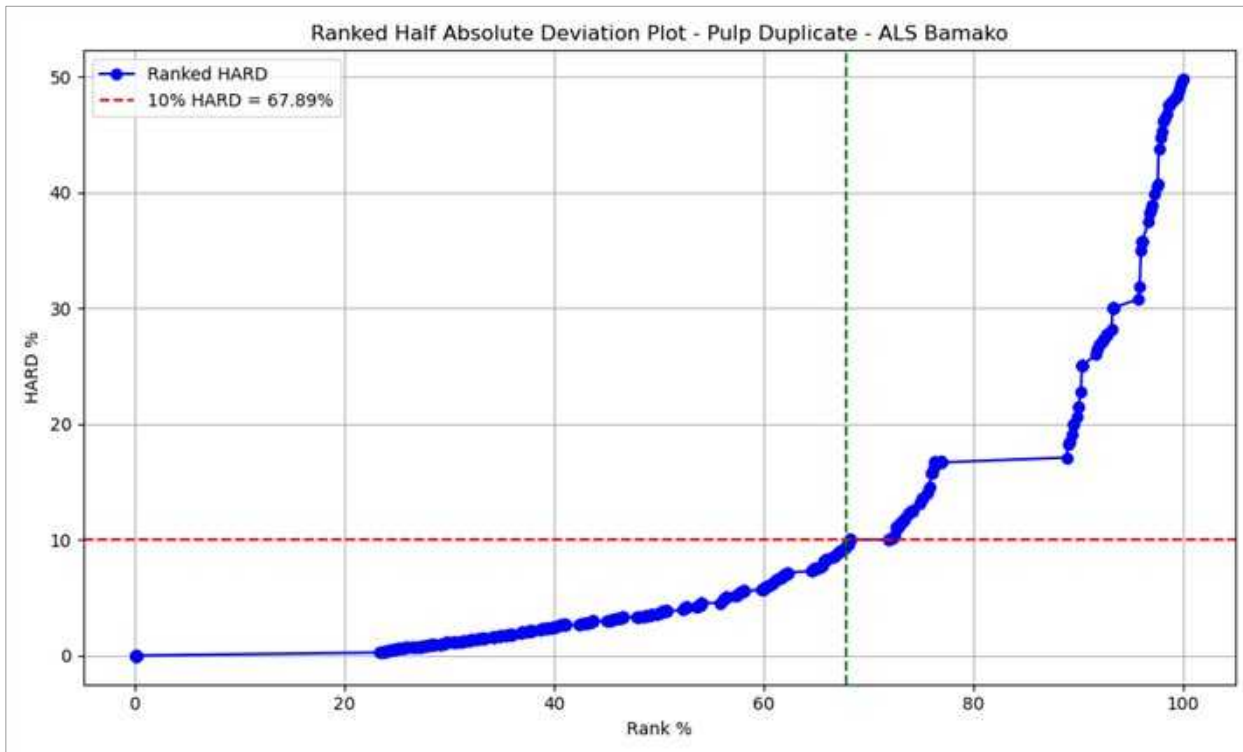
Source: AMC 2024.

Figure 11.43 Field duplicates assays at ALS Bamako



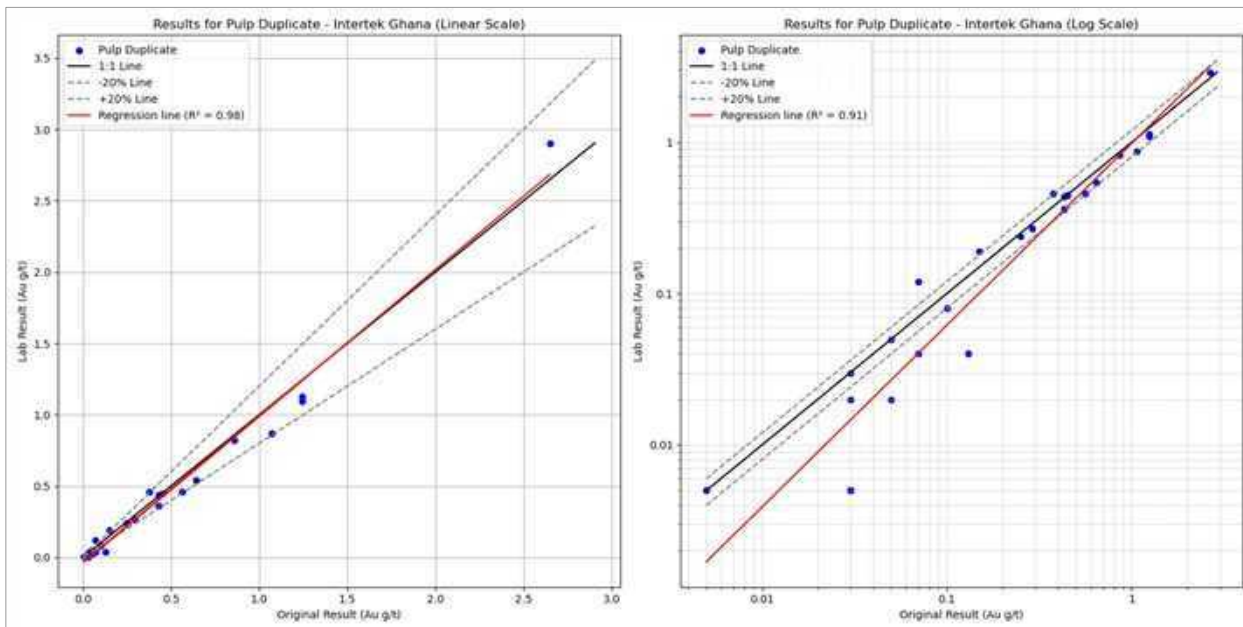
Source: AMC 2024.

Figure 11.44 Ranked HARD plot for field duplicates for assays at ALS Bamako



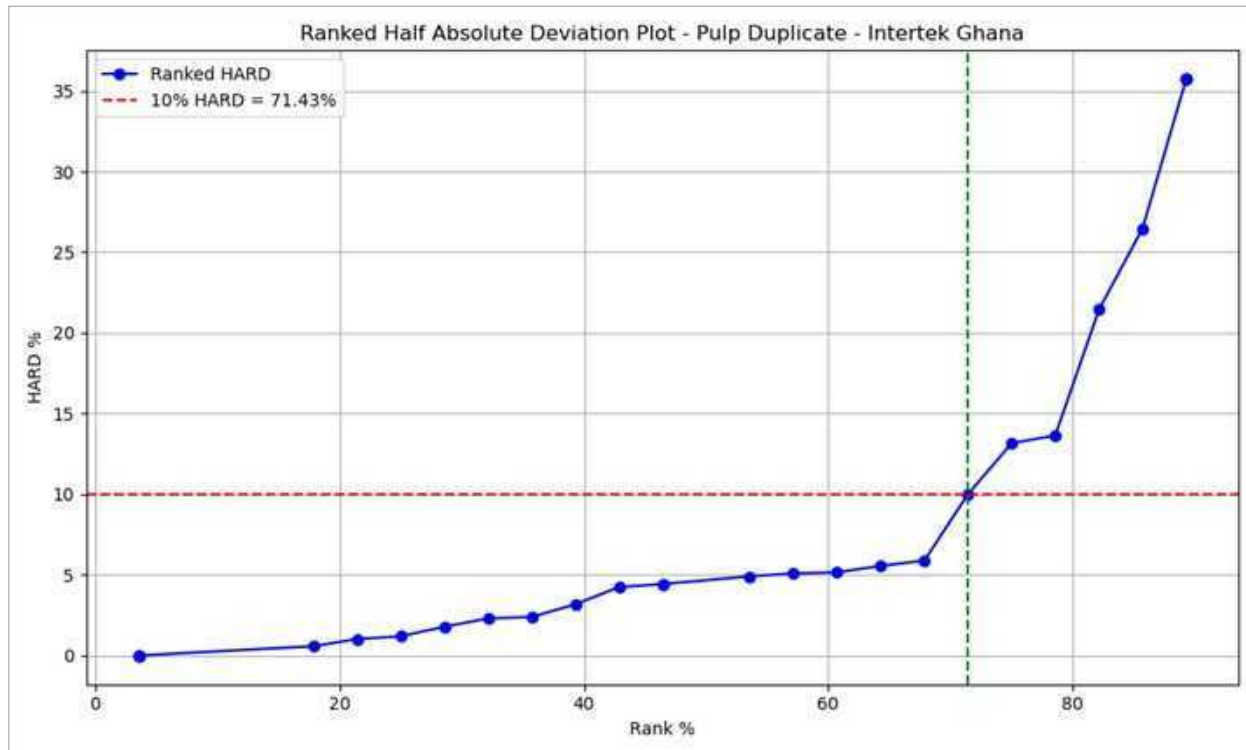
Source: AMC 2024.

Figure 11.45 Field duplicates assays at Intertek Ghana



Source: AMC 2024.

Figure 11.46 Ranked HARD plot for field duplicates for assays at Intertek Ghana

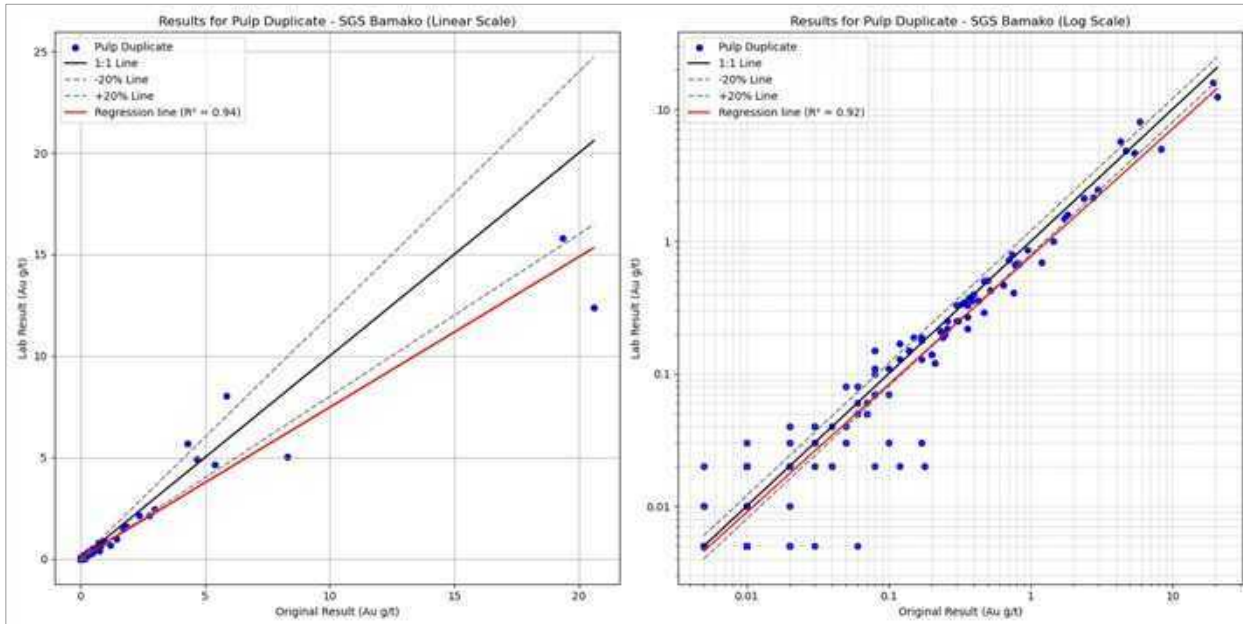


Source: AMC 2024.

11.3.4.3 Pulp duplicates (“B” sample) - client

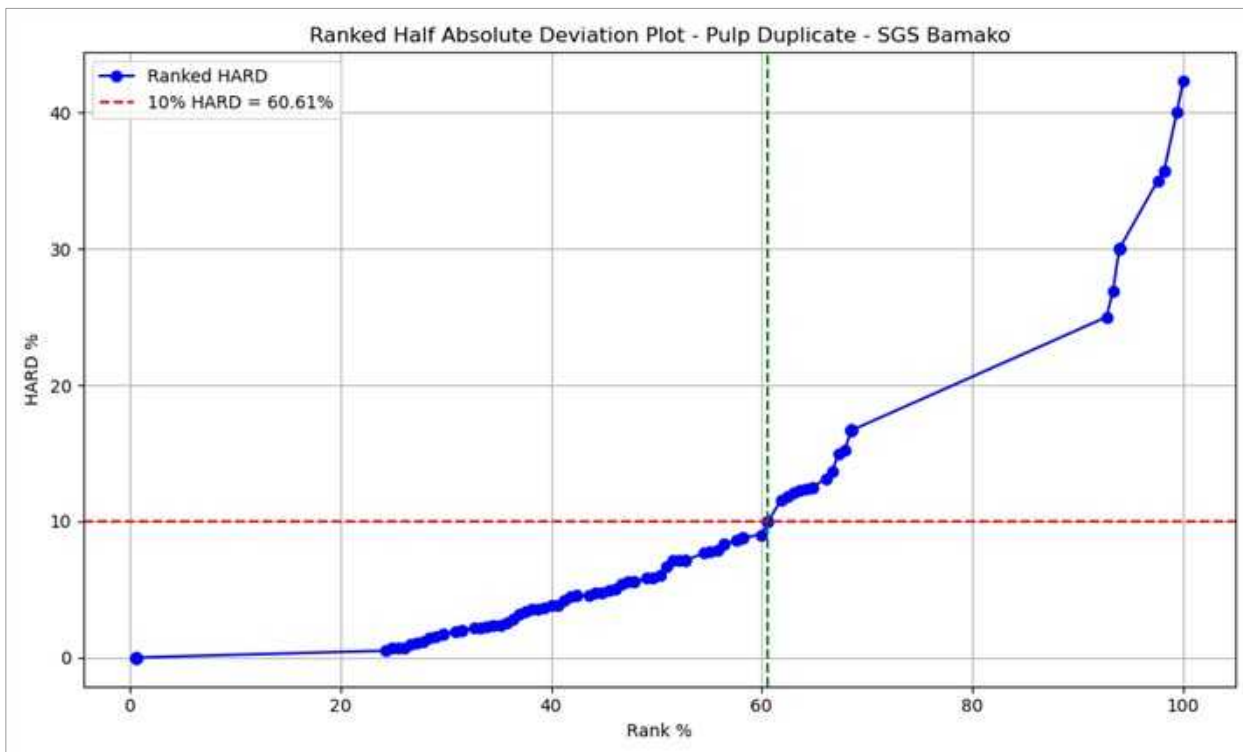
Pulp duplicates were also submitted to ALS Bamako, SGS Bamako and Intertek Ghana. The Ranked HARD plot for SGS Bamako indicates a reduction in the repeatability from the field duplicates to the pulp duplicates, which may be affected by the two higher grade samples (Figure 11.47 to Figure 11.52) that reported lower duplicate values. This may indicate that some grouping or segregation errors are present when taking a split of the pulverized material.

Figure 11.47 Pulp duplicates assays at SGS Bamako



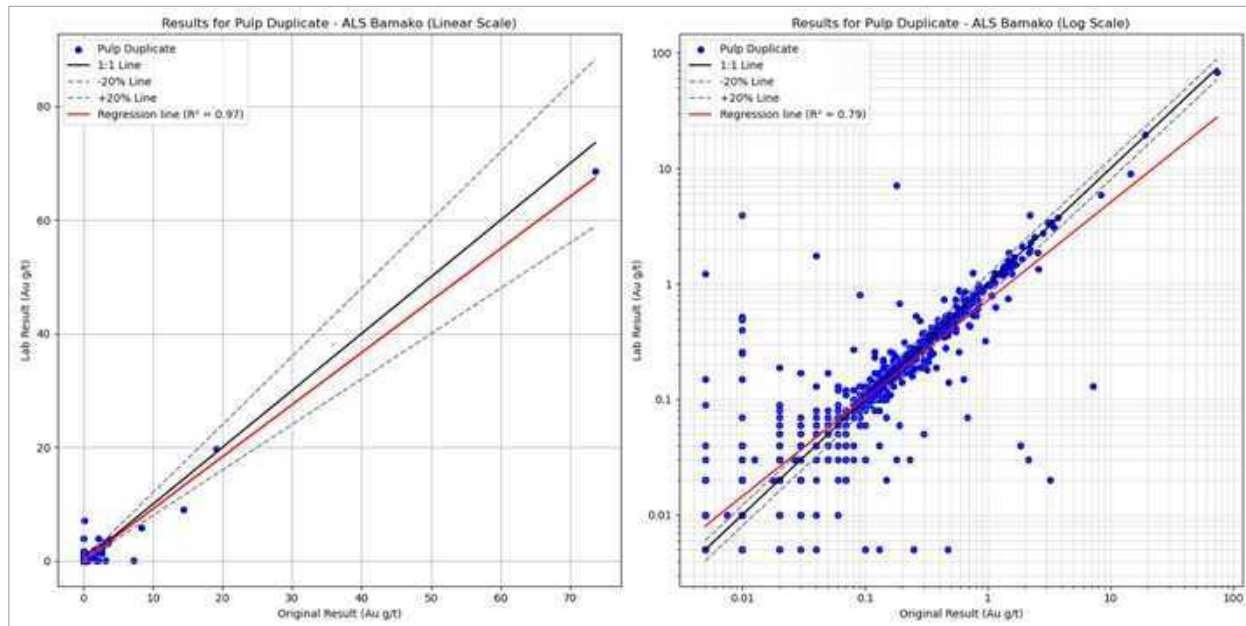
Source: AMC 2024.

Figure 11.48 Ranked HARD plot for pulp duplicates for assays at SGS Bamako



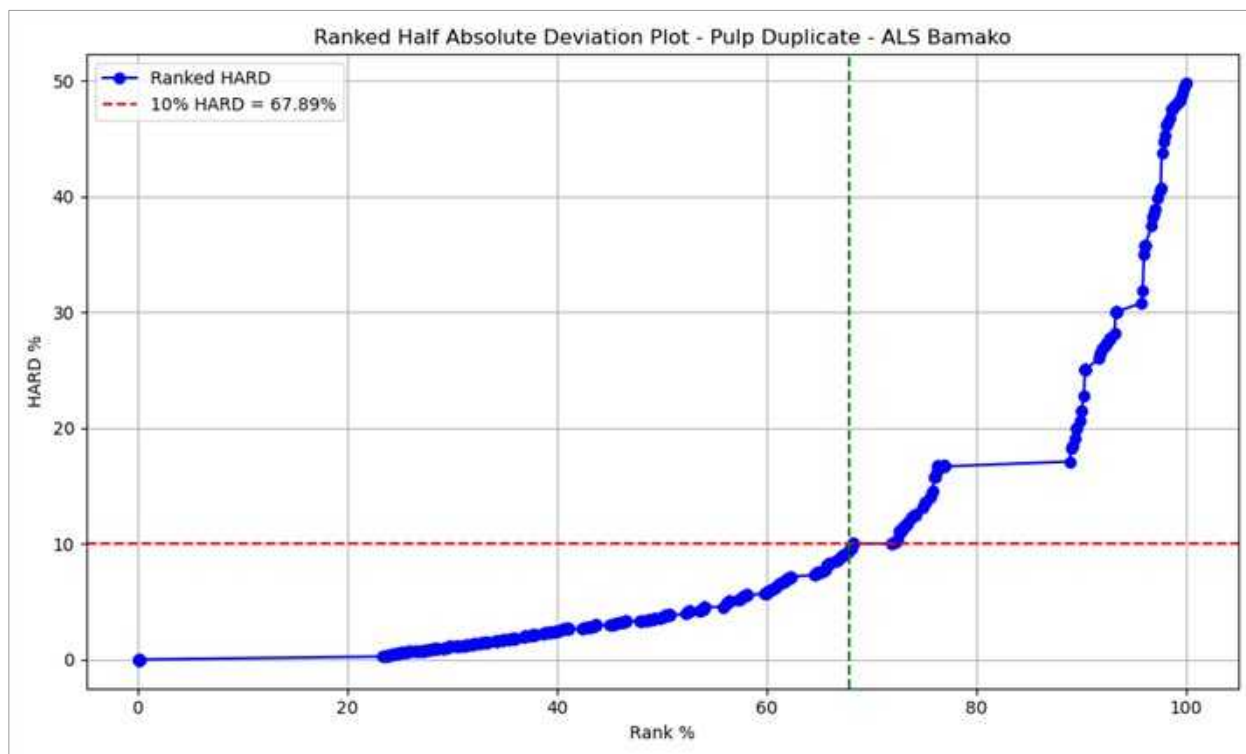
Source: AMC 2024.

Figure 11.49 Pulp duplicates assays at ALS Bamako



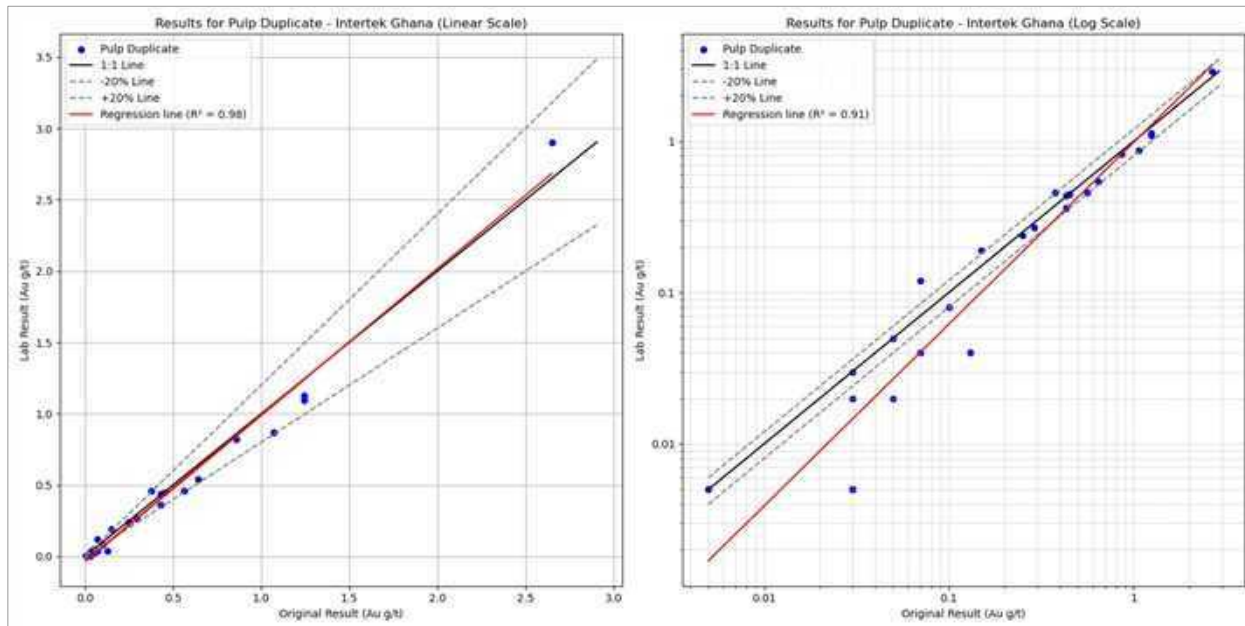
Source: AMC 2024.

Figure 11.50 Ranked HARD plot for pulp duplicates for assays at ALS Bamako



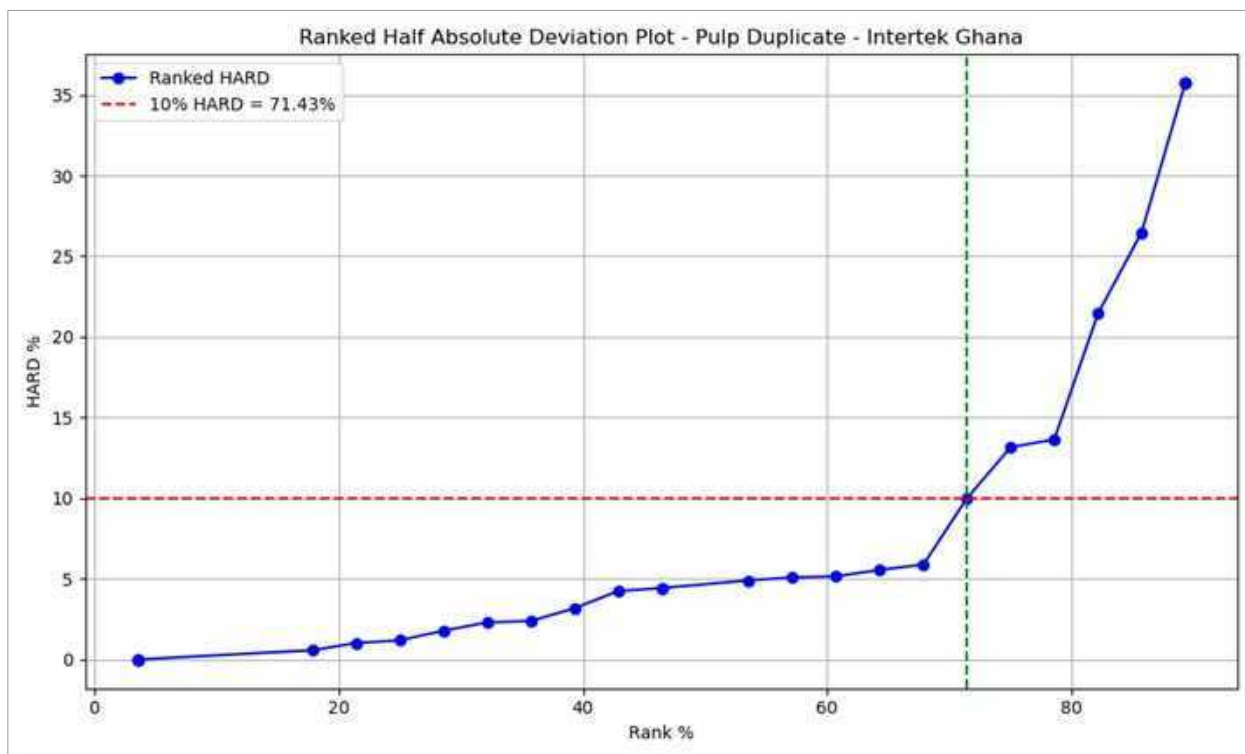
Source: AMC 2024.

Figure 11.51 Pulp duplicates assays at Intertek Ghana



Source: AMC 2024.

Figure 11.52 Ranked HARD plot for pulp duplicates for assays at Intertek Ghana



Source: AMC 2024.

11.3.4.4 Blanks

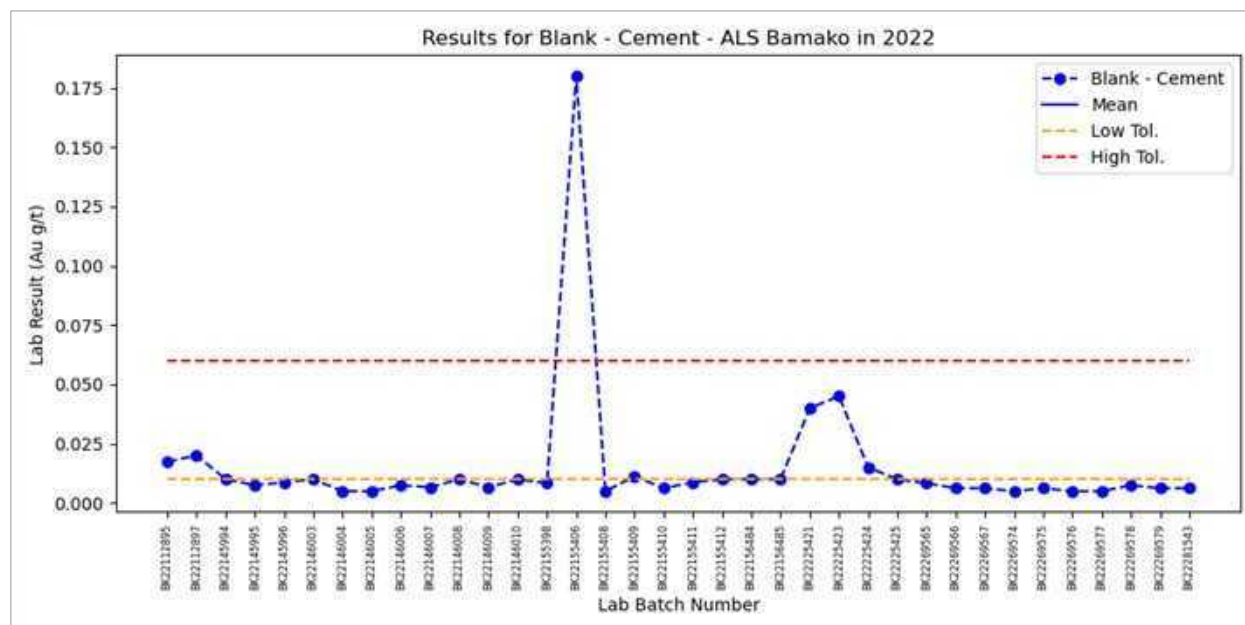
Blank samples, made from cement, submitted to the same set of assay laboratories are generally low grade indicating no significant issue of smearing in the sample preparation process, albeit with occasional batches where higher values occur (Table 11.12 and Figure 11.53).

Table 11.12 Blank samples submitted to assay laboratories for the period 2021 – 2024

Lab	Standard	Year	Count	Assay Mean (g/t)	Assay SD (g/t)	Min.	Max.
ALS Bamako	Blank - Cement	2022	96	0.011	0.020	0.005	0.180
ALS Bamako	Blank - Cement	2023	285	0.010	0.015	0.005	0.180
ALS Bamako	Blank - Cement	2024	417	0.012	0.021	0.005	0.300
ALS Bamako	Blank - Cement	Total	798	0.011	0.019	0.005	0.300
Intertek Ghana	Blank - Cement	2021	27	0.006	0.003	0.005	0.020
Intertek Ghana	Blank - Cement	Total	27	0.006	0.003	0.005	0.020
SGS Bamako	Blank - Cement	2024	268	0.007	0.006	0.005	0.060
SGS Bamako	Blank - Cement	Total	268	0.007	0.006	0.005	0.060

Source: AMC 2024.

Figure 11.53 Blank assays submitted to ALS Bamako (2022)



Source: AMC 2024.

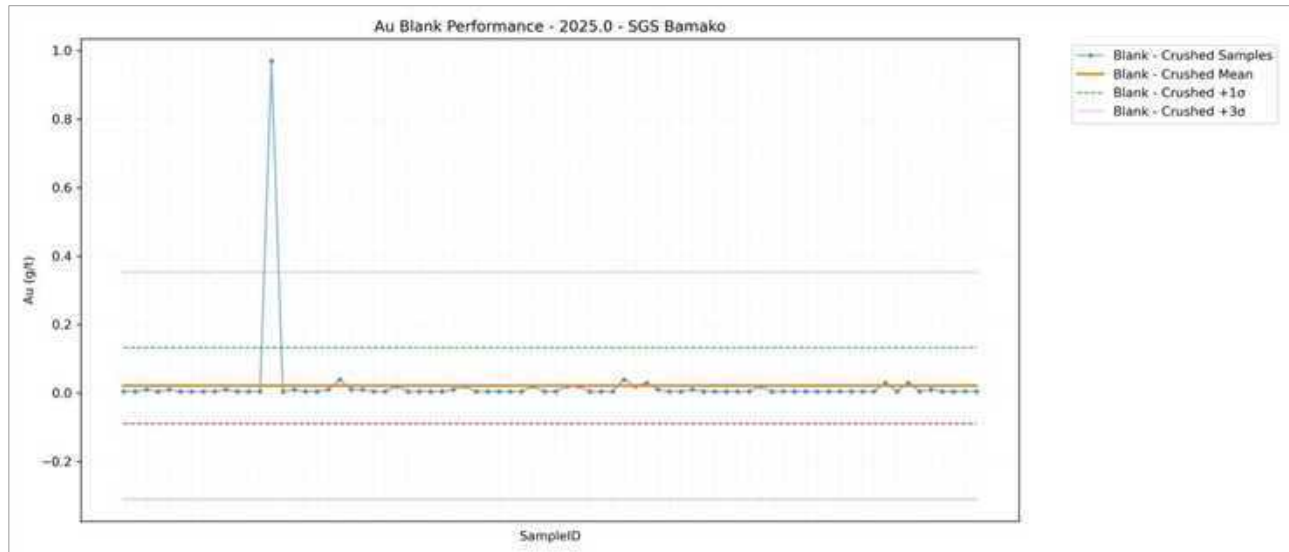
11.3.5 Sycamore Mine Guinee (2025)

SMG provided QAQC results for the period 2023 to 2025, with samples sent to and ALS Bamako in 2023 – 2024 and SGS Bamako in 2025. Due to overlaps with previously reported data, only the results for 2025 are discussed in the following sections.

11.3.5.1 Blanks

76 blanks were submitted to the SGS Bamako lab, with one assay reporting an anomalous value (Figure 11.54). No significant trend is observed.

Figure 11.54 Blank assays submitted to SGS Bamako (2025)



Source: AMC, 2026

11.3.5.2 CRMs

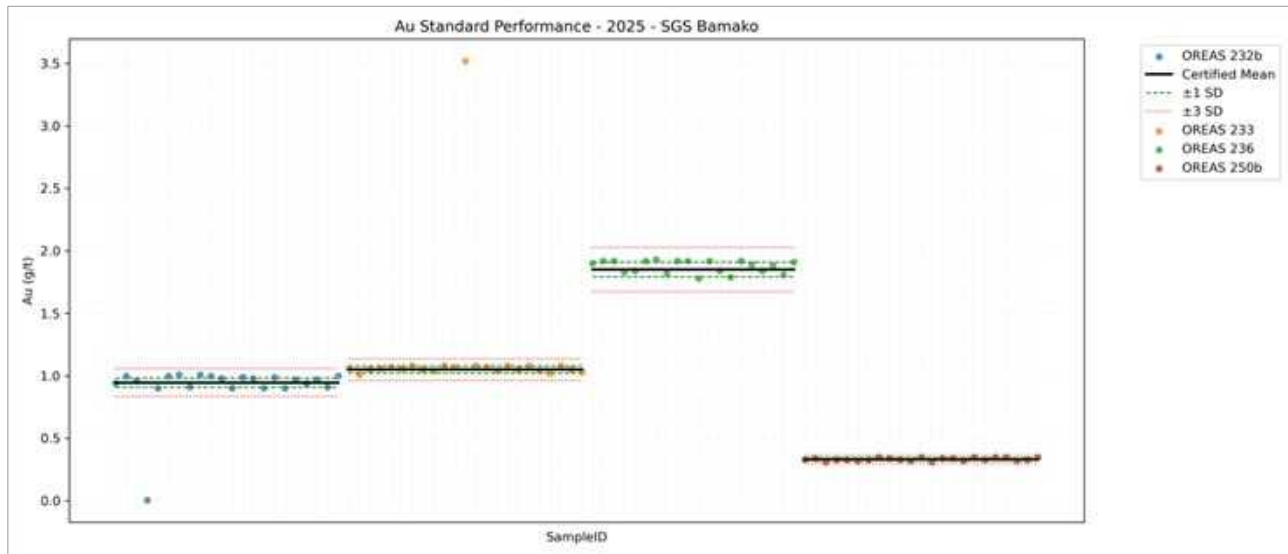
Commercial CRMs were submitted by SMG to the SGS Bamako laboratory (Table 11.13 for the drilling covering the SGA and Jean Mineral Resource update. The CRMs performed well with two notable outliers (Figure 11.55) – one from OREAS 232b (Source: AMC, 2026

Figure 11.56) and one from OREAS 233 (Figure 11.57). OREAS 236 (Figure 11.58) and OREAS 250b (Figure 11.59) performed within acceptable limits of variation (± 3 standard deviations).

Table 11.13 Blank samples submitted to assay laboratories in 2025

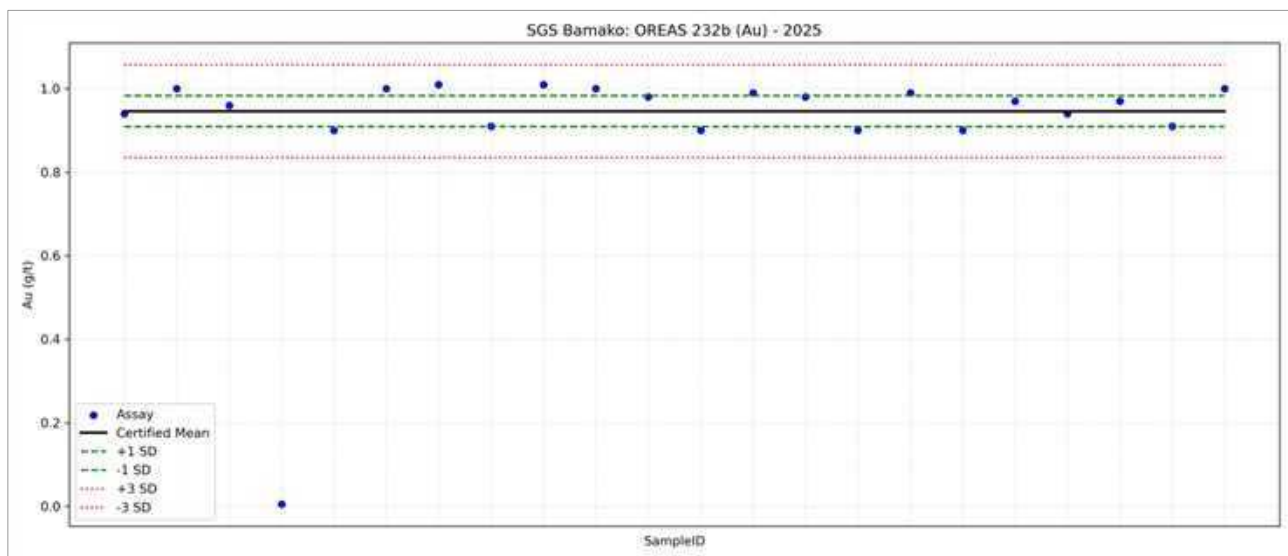
Standard_ID	Count	Expected Mean	Expected Std. Dev.	Mean	Std. Dev.	Count_Outside_±3 Std. Dev.	%_Outside_±3 *Std. Dev.
OREAS 232b	22	0.946	0.037	0.917	0.208	1	4.5
OREAS 233	23	1.05	0.029	1.164	0.514	1	4.3
OREAS 236	20	1.85	0.059	1.875	0.051	0	0.0
OREAS 250b	23	0.332	0.011	0.333	0.013	0	0.0

Figure 11.55 CRMs submitted to SGS Bamako (2025)



Source: AMC, 2026

Figure 11.56 OREAS 232b submitted to SGS Bamako (2025)



Source: AMC, 2026

Figure 11.57 OREAS 233 submitted to SGS Bamako (2025)

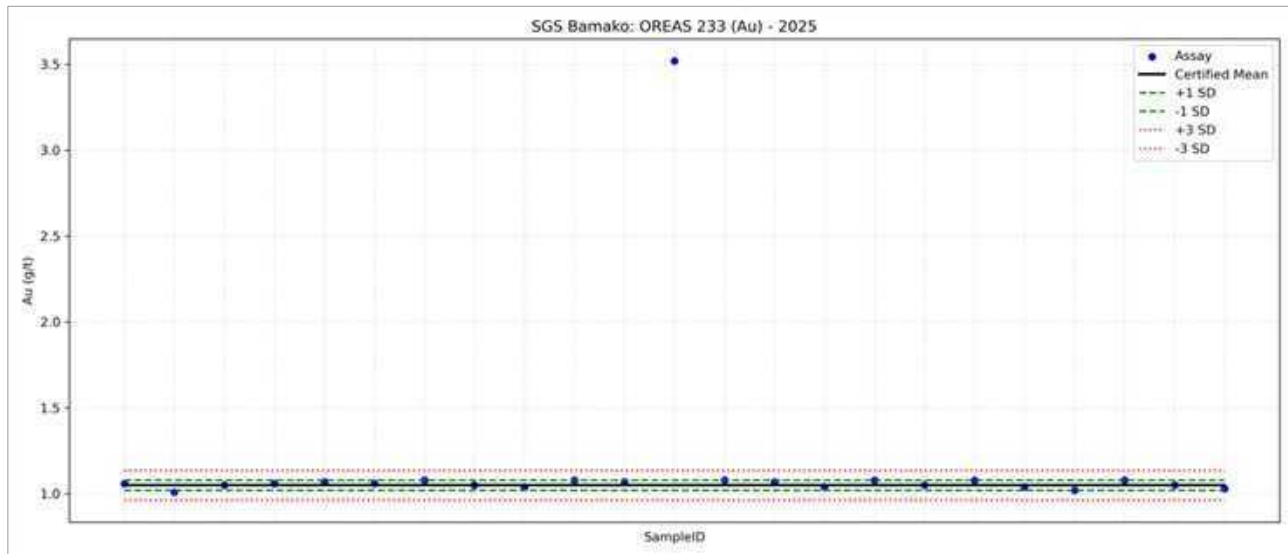
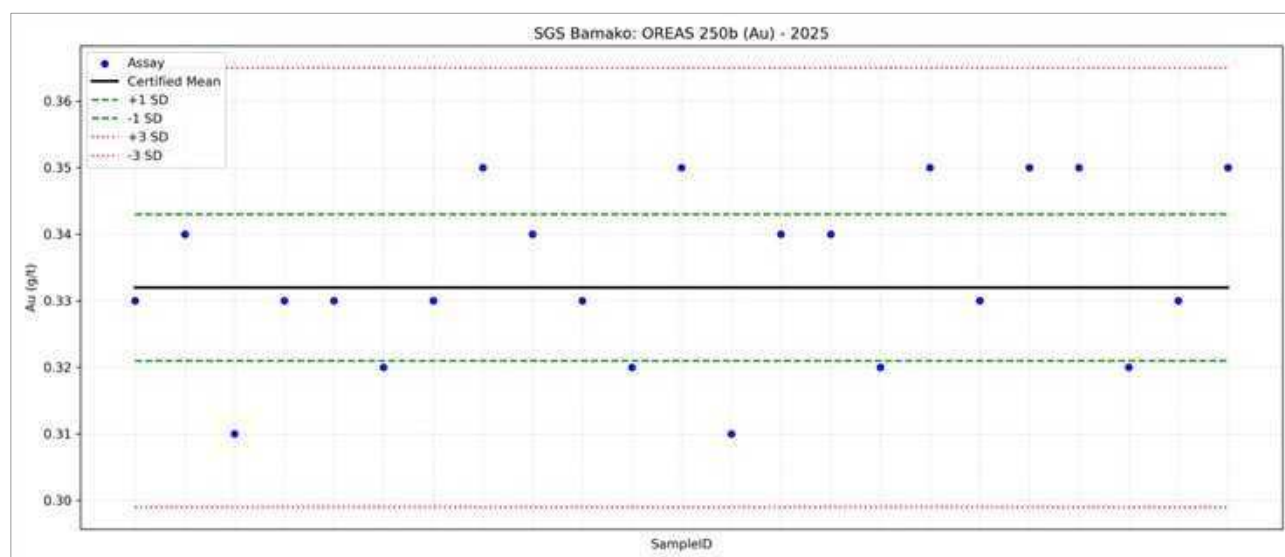


Figure 11.59 OREAS 250b submitted to SGS Bamako (2025)



Source: AMC, 2026

11.3.5.3 Duplicates

SMG collects both field and pulp duplicates as part of the quality control program. Field duplicates are collected from diamond drilling using quarter-core material and are inserted at regular sample intervals. As a result of the regular insertion protocol, a relatively high proportion of the duplicate pairs may comprise low-grade samples, which can contribute additional variability to the duplicate results.

For the duplicate analysis, sample pairs for which either the original or duplicate assay is less than 15 times the lower detection limit (LLD) are excluded. The duplicate results submitted to the SGS Bamako laboratory during 2025 are summarised in Table 11.14.

Table 11.14 Summary of duplicates submitted to the SGS Bamako lab in 2025

All Duplicates				
Type	Count	Original Mean	Duplicate Mean	% Difference
Field Duplicate	62	0.72	0.62	15%
Pulp Duplicate	110	0.42	0.41	2%
Duplicates filtered for minimum > 0.15 g/t				
Type	Count	Original Mean	Duplicate Mean	% Difference
Field Duplicate	33	1.26	1.09	16%
Pulp Duplicate	57	0.72	0.71	1%

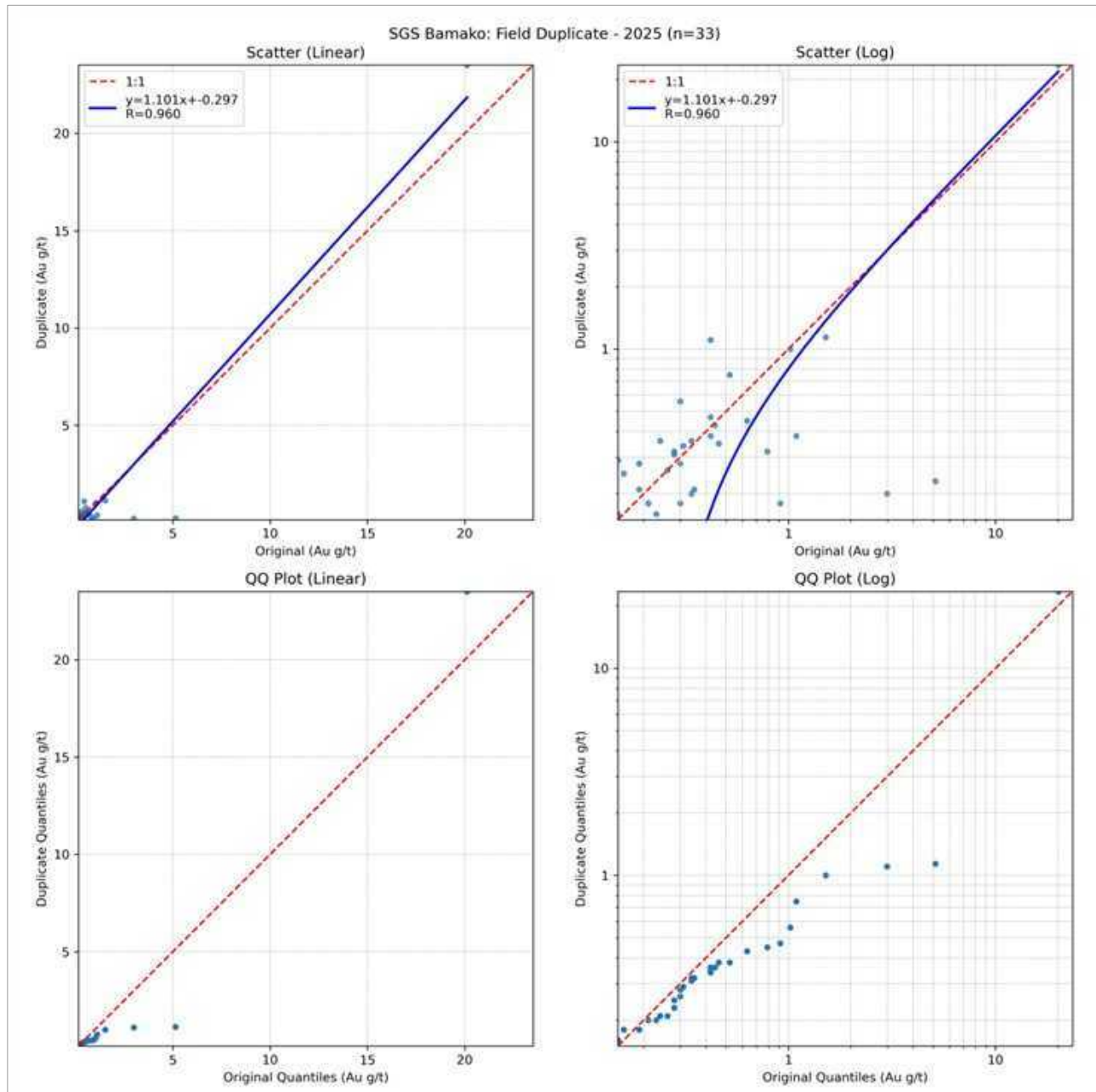
The field duplicate results are presented in Figure 11.60, together with the corresponding Half Absolute Relative Difference (HARD) plot (Figure 11.61). The duplicate scatter plot indicates that, for a number of pairs, the original sample grades are higher than the corresponding duplicate grades. However, the number of duplicate pairs available for assessment is relatively limited, and additional data should be collected to determine whether this apparent difference represents a systematic bias in the field duplicate sampling or is attributable to normal sampling variability.

The HARD analysis (Figure 11.61) indicates that 64% of the field duplicate pairs have HARD values below the 20% acceptance limit. This is below the generally desirable level of 90% of duplicate pairs meeting the acceptance criterion and indicates relatively high variability in the field duplicate results. The result should be interpreted with caution given the relatively small number of duplicate pairs available for assessment.

The pulp duplicate results are also presented in Figure 11.62, together with the corresponding HARD plot (Figure 11.63). The pulp duplicate scatter plot shows no obvious systematic bias between the original and duplicate assays. The HARD analysis indicates that 70% of the pulp duplicate pairs have HARD values below the 10% acceptance limit, which is below the generally desirable performance level of 90%.

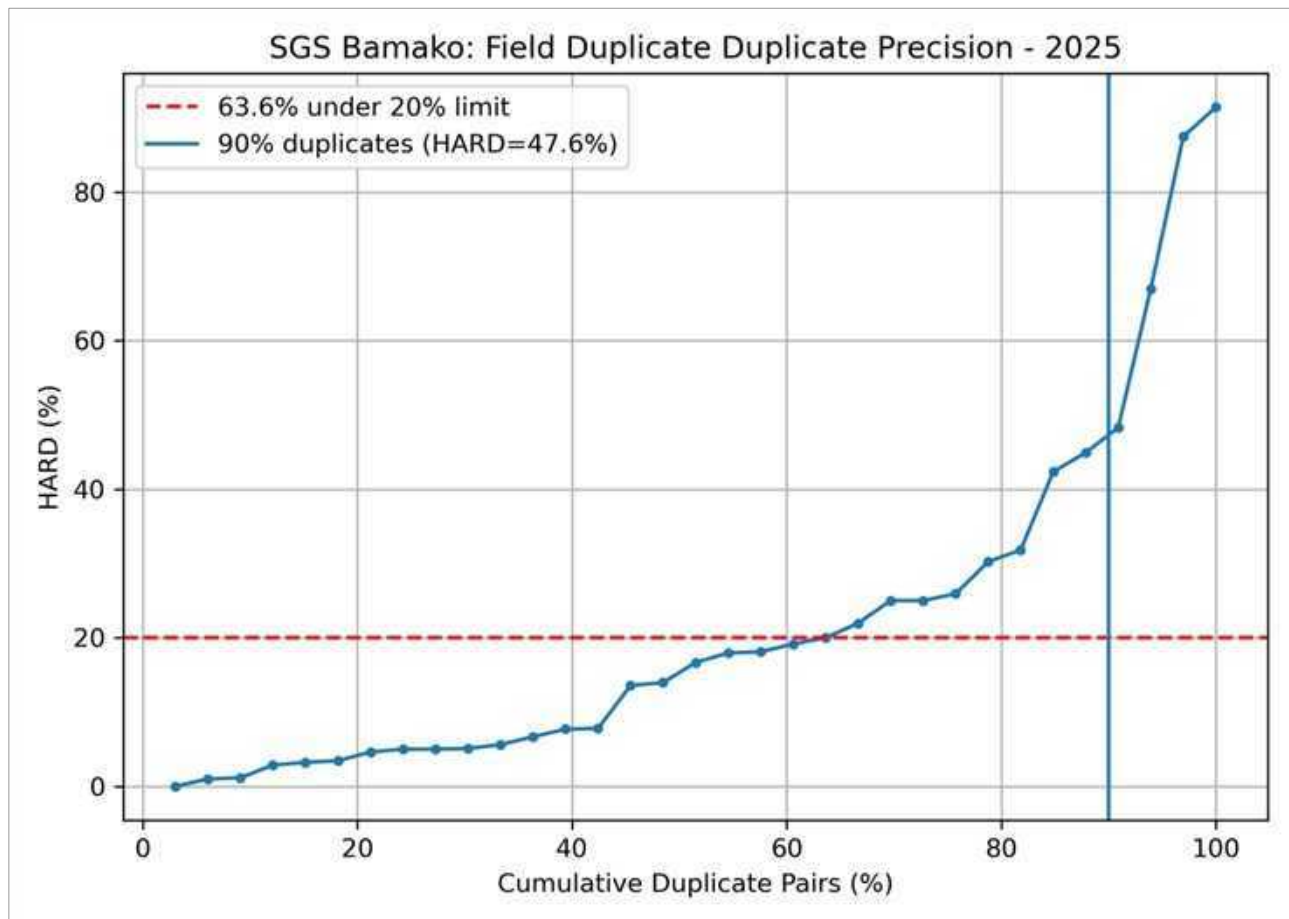
Overall, the pulp duplicates demonstrate better precision than the field duplicates, as expected given that pulp duplicates primarily assess laboratory repeatability and have substantially less sampling variability. The number of duplicate pairs remaining after application of the $15 \times$ LLD filter is relatively limited, particularly for the field duplicates. Additional duplicate samples should therefore be collected to provide a more robust assessment of sampling and analytical precision and to determine whether the observed differences are representative of systematic bias or normal variability.

Figure 11.60 Field Duplicates submitted to SGS Bamako (2025)



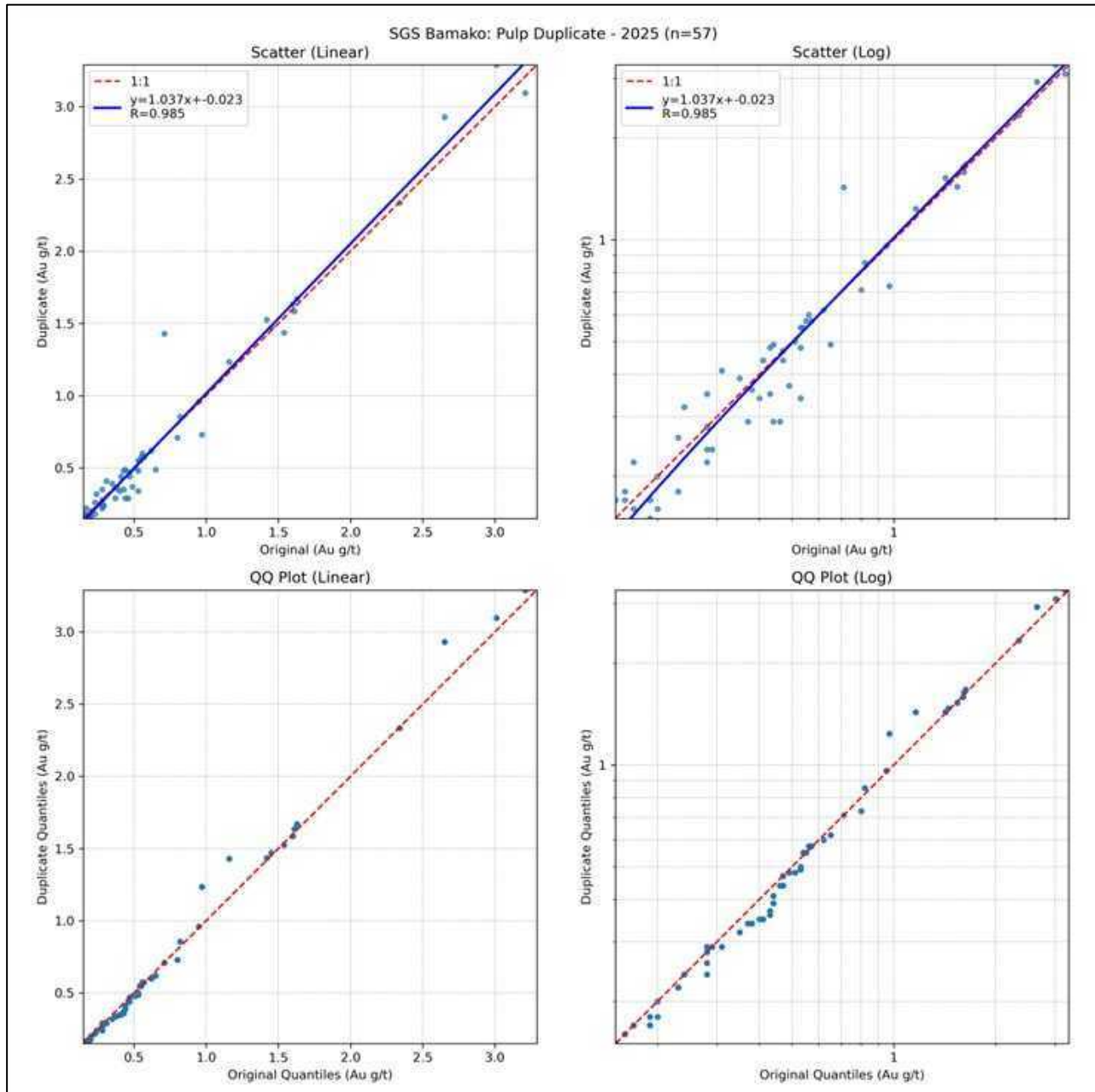
Source: AMC, 2026

Figure 11.61 HARD plot of Field Duplicates submitted to SGS Bamako (2025)



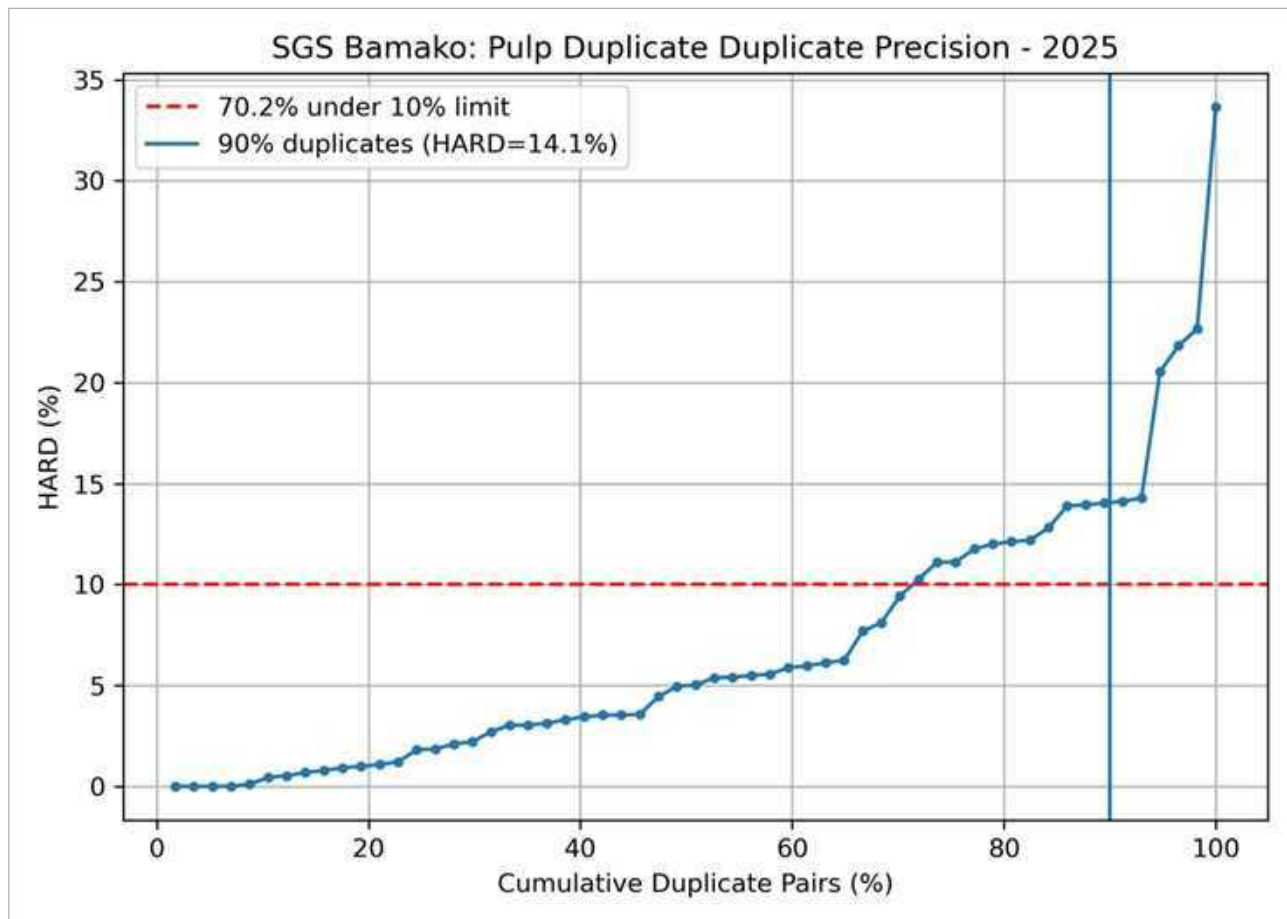
Source: AMC, 2026

Figure 11.62 Pulp Duplicates submitted to SGS Bamako (2025)



Source: AMC, 2026

Figure 11.63 HARD plot of Pulp Duplicates submitted to SGS Bamako (2025)



Source: AMC, 2026

11.4 Conclusions

The QP has reviewed the sample preparation, analysis, security protocols, and QA/QC employed at the Project by previous and present operators. Based on this work, the QP is of the opinion that the sample data is adequate for use in the Kiniero Mineral Resource estimates. The limited QAQC data provided to AMC for 2024 (Mansounia) and 2025 (SGA and Jean) indicates no significant bias in the assaying process which would indicate an issue with the underlying data used for the Mineral Resource estimates.

12 Data verification

12.1 Introduction

The sample data used in the Mineral Resource estimates is reliant on historical data obtained by SEMAFO and Burey Gold, as well as more recent drilling works undertaken by SMG in 2020-2022. Following the signing of the Kiniero licence framework agreement on 19 November 2019, SMG acquired the available historical exploration data from the previous Kiniero licence owners, and the Ministry of Mines and Geology of the GOG.

Upon acquisition of the historical exploration data, SMG undertook a high-level review and interrogation of the data, benchmarking its validity against publicly available reports, interpretations, and reported production profile data. Details pertaining to the verification checks completed by SMG is provided in the 2022 Mining Plus Technical Report (Mining Plus, 2022). The review and interrogation checks completed by SMG included:

- Interviews with key stakeholders including previous Kiniero mine employees (mine manager, head of human resources, previous mine planners, mineral resource and exploration geologists), neighbouring project operators, and the Minister of Mines and Geology.
- Reconnaissance mapping and field verification checks.
- Review of available drill core and verification sampling.
- Review of retained RC chip boards.
- Review of original hardcopy RC geological logs.
- Review of SGS Siguri assay certificates against the sample database.
- Drillhole twinning comprising 18 twin drillholes totalling (2,104 m) at Kiniero and a further four twin drillholes (405 m) at Mansounia.

The reconnaissance mapping and field checks supported historical exploration activities with drillhole collars and trench locations from between 2002 and 2012 being identified in the field using a handheld GPS. Where artisanal mining or local farming activities have destroyed the historical trench and drilling locations, confirmation was not possible. RAB blasthole drilling was visually observed in unmined areas of surface laterite.

Between 2014-2019 a combination of bushfires and general infrastructure neglect resulted in the degradation of stored drill core. Some of the drill core from the Gobelé deposits of SGA was found largely intact and marked up. SMG catalogued this core and subsequently relogged and photographed the core. A selection of the core was sampled to verify the head-grade and metallurgical recovery. A 20 kg (oxide/transition) sample was taken with an original composited assay head grade of 2.30 g/t Au. The subsequent assay at SGS Johannesburg yielded a head grade of 1.46g/t Au confirming the presence of gold mineralization.

In total 66 RC chip sample boards were checked by SMG with the checks showing full alignment against the Kiniero database as well as the original hard copy logs. SMG completed photography and re-cataloguing of 637 salvageable RC drillholes for which there were RC chip boards. A total of 19 hard copy RC drillhole logs were compared against the Kiniero project database, with all hardcopy logs matching the database.

Hard copy assay certificates from the SGS Siguri laboratory have been safely stored and are in good condition. SMG selected 37 original assay certificates and compared them with the Kiniero project database with no errors noted.

Twin drillholes were completed by SMG at Sabali North (three drillholes), Sabali Central (three drillholes) and SGA complex (12 drillholes) as well as a further four drillholes at Mansounia. SMG noted that the twin drillhole results correlate with the historical drilling. Mineralized intervals are comparable supporting the spatial position of mineralization, individual sample intervals show grade variability between the historical and twin drillholes. Given the grade variability shown by duplicate QA/QC samples (see Section 11) the QP is of the opinion that the grade variability is what would be expected due to compositional and distributional heterogeneity of the mineralization.

The geology QP has reviewed the work carried out by SMG and also supervised the verification of available exploration data and ascertained the support as to the validity and suitability of the data for use in a Mineral Resource estimate. The following verification checks have been undertaken:

- Site visit.
- Review of a representative number of assay certificates against the sample database.
- Review of drill core and RC chips against the geological logging recorded in the sample database.
- Review of assay QA/QC data.

12.2 Site visit

A site visit was conducted between 16-19 January 2023 by Mr Nicholas Szebor (CGeol, EurGeol), AMC Principal Geologist, and Mr Alan Turner (MIMMMM, CEng) AMC Principal Mining Engineer.

As part of the site visit the following elements were reviewed:

- Site layout and infrastructure.
- Review of the Project geology, including visits to open pits, surface trenches, and surface exposures.
- Confirmation of drillhole collar positions.
- Review of the core store, including a review of drill core, RC chips, sample storage, and core-cutting facilities.
- Visit to the mine offices and camp.
- Discussions with key personnel on-site, including project Geologists and Mining Engineers.

A site visit was conducted between 19-20 August, 2026 by Mr Mark Kent (FAusIMM), Principal Geologist at AMC Consultants.

As part of the site visit the following elements were reviewed:

- Site layout and infrastructure, including viewing the active mining pits, ROM pad, processing plant and onsite assay laboratory.
- Review of the exploration diamond drilling and RC grade control drilling.
- Review of the core store, including a review of drill core, RC chips, sample storage, and core-cutting facilities.
- Visit to the mine offices and camp.
- Discussions with key personnel on-site, including project Geologists and Mining Engineers.

Mr Glen Williamson, Principal Mining Engineer (AMC) visited the site in October 2024 to inspect site conditions, road access, pit wall exposures, water levels in existing pit voids and view the overall site layout, location of existing and proposed site infrastructure, and the Property geology, including representative diamond drill core. Technical discussions relating to the Technical Report were held with key on-site technical personnel.

12.3 Assay certificate checks

Hard copies of the historical drilling assay certificates are stored at the mine-site offices. As part of the site visit, Mr Nicholas Szebor randomly selected a series of assay certificates and reviewed the assay records against the sample database. No deviations between the certificates and the sample database were identified.

An additional selection of drilling completed by SMG since 2022 was reviewed by AMC. A total of 29 randomly selected holes across Mansounia, SMA and Jean were compared to the assay laboratory certificates, checking that the assay value reported by the laboratory was consistent with the value stored in the SMG database. In all cases, that data matched exactly, and no issues were identified.

12.4 Review of drill core and RC chips

As part of the SMG historical data compilation, SMG conducted data checks on the hard copy drillhole data, and diamond drill cores stored at the Kiniero Mine core yard. A number of core boxes were damaged due to bush fires and general neglect before SMG acquired the Project; however, some cores, mainly from the Gobelé deposits of SGA, remained largely intact and marked up. All cores that remained in a useable condition were catalogued, cleaned, photographed, relogged, and variously sampled by SMG.

During the site visit the following SMG DD and RC drillholes were selected for review by Mr Nicholas Szebor:

- GDG21-001 (DD)
- GDG21-007 (DD)
- SRC21-033 (RC)
- RC20-199 (RC)
- JRC22-001 (RC)
- SDG22-005 (DD)

The geological logging was reviewed for each of the drillholes, comparing the logged information against the actual drillcore and RC chips. Reviewing the hardcopy drillhole logs shows a significant amount of additional useful information is being recorded in the comments section. This information includes details pertaining to mineralized veinlets. Not all information recorded in the comments section has been encapsulated in the standardized logging used for the sample database. A recommendation would be for SMG to consider adding additional standardized logging fields into the database, to facilitate better-capture of information currently recorded as comments.

In addition to the more recent SMG RC chip trays, the mine-site retains a series of RC chip boards pertaining to the SEMAFO RC drilling works. These RC chip boards comprise RC chips from 1 m intervals, glued as a sample mass to the board, and the corresponding interval and drillhole ID recorded. The RC chip boards provide a graphic reference of the geology and weathering state of each metre interval in each drillhole. The “from” and “to” interval and associated grade assay result is also documented adjacent to each drilled

metre. These RC chip boards form an excellent record of the historical RC drilling and are reliable for use. Care should therefore be taken to retain these records.

Overall, the drillhole logging appears reasonable and sufficient for use in the Mineral Resource estimates. Some inconsistencies were noted in the geological logging; however, these typically relate to the logging of tuffs and therefore do not impact on the geological models currently used in the Mineral Resource estimate.

12.5 QA/QC review

QA/QC pertaining to the SMG exploration activities, and historical SEMAFO pulp duplicate and CRM data has been independently reviewed and is summarized in Section 11. The CRM results for both SMG and SEMAFO data shows reasonable levels of analytical accuracy. Where the same type of CRM has been used by both SMG and SEMAFO (OxP50, OxK79, and SK52), there are indications of greater accuracy for the SEMAFO assays. This might indicate there are potential improvements for analytical accuracy to be made by the current laboratories used by SMG. Notwithstanding, the levels of accuracy indicated by the CRMs is adequate for use in Mineral Resource estimates.

Field duplicate samples submitted by SMG for the Kiniero samples show levels of precision and repeatability that is commensurate with a deposit with high degrees of small-scale grade variability. Comparing the results of the SMG pulp duplicates against the field duplicates shows an increase in precision. This increase reflects the further homogenization of the sample mass, and the derivation of more representative subsamples. Whilst the pulps show an improvement in the level of precision, the improvement is reduced compared to the SEMAFO internal pulp duplicates. This might indicate a lack of suitable homogenization prior to subsampling the pulp sample mass. It is recommended to further investigate the subsampling process and aim to optimize the process to prevent subsampling errors being introduced.

The Ranked HARD plot for SGS Bamako indicates a reduction in the repeatability from the field duplicates to the pulp duplicates, which may be affected by the two higher grade samples (Figure 11.47) that reported lower duplicate values. This may indicate that some grouping or segregation errors are present when taking a split of the pulverized material.

The available QA/QC data has provided sufficient information to support the reporting of Mineral Resources.

12.6 Data verification conclusions

The QP is of the opinion that the QA/QC work conducted at site does not indicate significant sampling bias or fundamental issues that preclude the use of assay data in the Mineral Resource estimates. The geological logging has been conducted in a largely standardized manner and is adequate for use in the development of geological models and Mineral Resource estimates.

13 Mineral processing and metallurgical testing

Various metallurgical testwork campaigns have been completed by SMG / PDI in support of the Project, relying on sample material that has been selected from the differing deposits, with the purpose of:

- Validating historical metallurgical processing plant performance data.
- Determining design parameters for the process plant.

Canadian-registered independent mineral process engineering consultancy, Soutex Inc. (Soutex), was appointed in 2022 in support of the pre-feasibility study (PFS). Soutex was not involved in any previous or prior metallurgical testwork campaigns at the Project and has had to place reliance on the previous metallurgical studies, previous plant performance, and prior SMG-completed studies, without having been able to verify the various sources directly. The extensive amount of data, from independent and reputable sources and laboratories, has provided a sufficient level of confidence for Soutex for reliance and use herein. Soutex was responsible for the design of the confirmatory test programme completed in 2022, and on the additional 2022-2023 programme aiming at defining and confirming process design criteria in the context of the current works supporting this Technical Report.

Of the various deposits at the Project, those that are relevant to metallurgical studies and results, as presented in this Technical Report, are:

- Derekena / West Balan
- Jean East and Jean West
- SGA (Sector Gobelé A, B, C)
- Gobelé D and NEGD
- Sabali South

The results for Mansounia Central / South (undeveloped) are also presented but are not directly considered in the course of this Technical Report.

Recent testwork has been conducted at four laboratories, selected on their capabilities and the testwork required, namely:

- SGS South Africa (Pty) Limited Randfontein Laboratory (SGS Randfontein), a Member of the Société Générale de Surveillance Group. This laboratory is accredited for chemical analysis with the recognized International Standard ISO/IEC 17025:2017 which demonstrates technical competency for the defined scope and the operation of a laboratory quality management system. The laboratory is accredited with South African National Accreditation System, accreditation number No. T0265 which expires in February 2025.
- Intertek Perth and Intertek Tarkwa, both part of the multinational laboratory and testing company Intertek Laboratory Testing Services. This laboratory is accredited for chemical analysis with the recognized International Standard ISO/IEC 17025:2017 which demonstrates technical competency for the defined scope and the operation of a laboratory quality management system. Intertek Tarkwa is accredited with South African National Accreditation System, accreditation number No. T0796, while Intertek Perth is accredited with National Association of Testing Authorities, Australia, accreditation number No. ABN59004379748.
- Base Metal Laboratories Ltd (BML), based in Kamloops, British Columbia, Canada, provides consulting and technical services for existing operations or new projects. BML specializes in supporting the evaluation of new technologies such as combination elutriation / flotation processes.

- Global ARD Testing Services was contracted for the acid drainage assessment.

The current section is divided into various subsections, the first four summarizing results that informed the Mining Plus Technical Report (Mining Plus, 2022). The goal in presenting all the results again is to have a document that is self-sufficient:

- Previous production data.
- Historical metallurgical testing.
- 2020-2021 Sycamore metallurgical testing.
- PFS metallurgical testing.
- FS metallurgical tests.

The first four bullets above show the metallurgical characterization of Kiniero material that was previously presented in the context of a PFS.

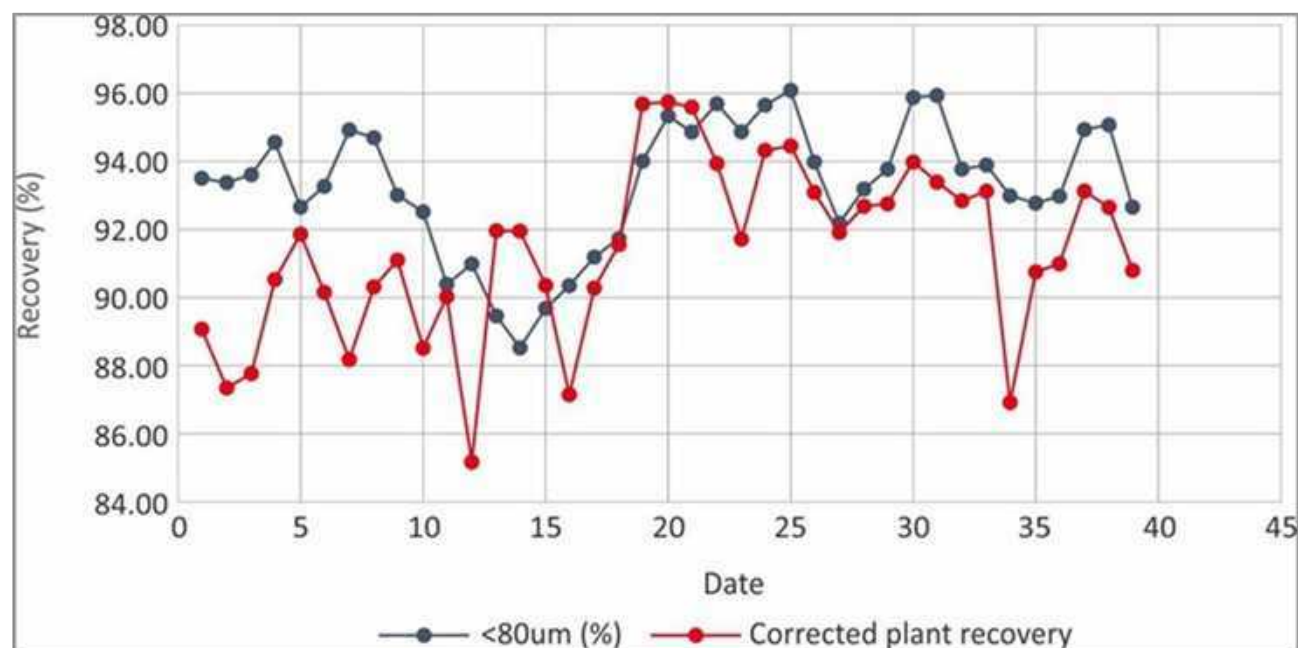
In order to step-up at the feasibility level, validation works were identified and also the necessity to perform confirmatory tests at a laboratory facility specialized in metallurgical testing was highlighted. Among the important gaps that needed to be filled was to identify more accurately the leaching conditions and reagents consumption for the plant's carbon-in-leach (CIL) circuit. Additionally, acid mining drainage (AMD), gravity concentration, oxygen consumption, and cyanide detoxification were also realized as part of this testwork programme. BML was chosen to perform this test programme.

13.1 Previous production data (2009 to 2012)

For study purposes, an analysis was performed on the previous production data at the Kiniero Gold Mine from 2009 to 2012. During this production period, plant feed was predominantly oxide ores sourced from the West Balan, SGA, and Jean deposits. The ore feed during this period represents a similar source ore feed, from these same deposits, that will support the restart and early production schedule of the Kiniero Gold Mine. This production data from 2009 to 2012 is thus highly relevant to the predicted plant performance in support of this Technical Report.

Historical data indicates that the previous operation routinely exceeded the target of 80% passing 80 µm, and usually operated at grinds exceeding 90% passing 80 µm. A comparison of historical grinds achieved versus recovery is shown in Figure 13.1. A poor correlation between grind size and recovery is apparent, likely due to the previous operation having exceeded the target grinds to such an extent that the effect of grind could not be clearly determined.

Figure 13.1 Previous production data (monthly, 2009 to 2012)—effect of grind on recovery



Source: SMG, 2022.

13.2 Previous metallurgical testwork

This section summarizes metallurgical data that is available from previous metallurgical studies that have been completed on the different Project ores both prior to, and during, production from the Kiniero Gold Mine (2009 to 2012).

13.2.1 Lakefield Research – SGA

In May 1997, on behalf of SEMAFO, ACA Howe supervised a metallurgical campaign in support of the previous mining operation. Canadian-based Lakefield Research (subsequently acquired by SGS in 2002) was contracted to undertake the metallurgical testwork studies on three ore types from the Jean and Gobelé deposits. The testwork included:

- Evaluation of grindability.
- CIL cyanidation.
- Pressure oxidation (POX) cyanidation.
- Thickening testwork.
- Mineralogical examination.

A total of 188 drill core samples from across the Jean and Gobelé deposits were submitted for gold and metallurgical analysis. Figure 13.2 indicates the metallurgy sample interval locations within the mined pit envelope. Some of these samples represent already mined ores; however, the deeper samples represent ores that are still available, therefore confirming the relevance of these early metallurgy testwork results to this Technical Report.

Results received from the now mined-out oxide and transition ores are not directly applicable to the remaining ores but are still of interest considering probable similarities with peripheral untested ores.

The samples were weighed, crushed to -6 mesh and split in half. One half of each core sample was further crushed to -10 mesh, and a head sample of 50 g was riffled-out for gold analysis by fire assay. From the remaining -6 mesh reject material, samples were combined to create three composites by ore types: oxide, transition, and fresh. The weight, specific gravity (SG) and the gold content of each individual core sample was used to make up the composites (Table 13.1).

For grindability tests, a standard Bond Ball Mill test was completed at a closing screen size of 150 µm. Results returned a Bond Ball Mill work index (BWi) value of 18.7, 16.6, and 13.8 for the fresh, transition, and oxide composites respectively (Table 13.2).

Figure 13.2 Drillhole locations and sample intervals of the Lakefield bulk composite metallurgical samples



Source: SMG, 2022.

Table 13.1 Lakefield metallurgical ore type composites head grade and SG

Composite	Specific Gravity g/cm ³	Head (calc.) Au, g/t
Fresh	2.86	7.97
Transition	2.76	6.43
Oxide	2.76	7.99

Source: Lakefield, 1997.

Table 13.2 Lakefield composites Bond Ball mill work index

Composite	Feed, F ₈₀ µm	Product, P ₈₀ µm	Bond Ball Mill Work Index (kWh/t)	
			Metric	Imperial
Fresh	1,417	110	18.70	16.90
Transition	1,187	105	16.60	15.00
Oxide	1,096	103	13.80	12.50

Source: Lakefield, 1997.

Direct CIL testwork was completed by bottle roll tests at 33% solids in a 1 g/L sodium cyanide solution with 10 g/L carbon, maintaining pH 10.5 to 11.0 with lime over the 48-hour leach period (Table 13.3). Recoveries >94% were achieved after eight hours of leaching from each of the oxide and transition composites. Recoveries between 83% and 85% were obtained from the fresh composite.

Table 13.3 Lakefield metallurgical results from CIL cyanidation testwork

Test No.	Composite	Grind % -75 µm	Reagent Consumption kg/t of CN Feed		Cumulative % Extraction Au (hours)			Residue (g/t Au)	Head (calc) (g/t Au)	Head (direct) (g/t Au)
			NaCN	CaO	8hr	24hr	48hr			
CN1	Fresh	63	2.37	0.53	82.8	83.0	83.2	1.27	7.31	8.14
CN7	Fresh	73	2.59	0.16	84.8	85.3	85.6	1.14	7.54	
CN8	Fresh	77	2.63	0.30	83.5	83.7	83.9	1.22	7.33	
CN2	Fresh	85	2.56	0.57	85.3	85.6	85.9	1.04	7.05	
CN9	Transition	60	1.38	0.90	93.6	93.7	93.8	0.44	6.85	6.43
CN3	Transition	68	1.03	1.29	95.6	95.7	95.8	0.29	6.62	
CN10	Transition	81	1.50	1.09	96.2	96.3	96.4	0.28	7.46	
CN4	Transition	89	1.48	1.35	96.9	97.0	97.0	0.20	6.44	
CN11	Oxide	62	1.54	0.95	94.4	94.5	94.6	0.47	8.43	7.99
CN5	Oxide	79	1.30	1.51	95.8	96.0	96.0	0.29	7.00	
CN6	Oxide	93	1.65	1.48	96.6	96.7	96.8	0.25	7.41	

Source: Lakefield, 1997.

The obtained recoveries were high; however, the final tailings gold content remained high for all samples. In application to the current Project, for which the head grade is lower than the 1997 tested samples, it is important to understand if the obtained recovery is most reliable or if the final tailings grade is most reliable. For this reason, it was important to perform additional tests with representative head grades (the 2020 to 2022 metallurgy testing scope).

In addition, pressure oxidation / CIL testwork was done on the fresh composite. Pressure oxidation was conducted at 225°C over 90 minutes. Gold recovery from the fresh composite increased from 83.5% to 97.0% in eight hours of leaching (Table 13.4).

Table 13.4 Lakefield metallurgical results for pressure oxidation / CIL cyanidation testwork on the fresh composite

Test No.	Composite	Grind % -75 µm	Reagent Consumption kg/t of CN Feed		Cumulative % Extraction Au (hours)			Residue (g/t Au)	Head (calc) (g/t Au)	Head (direct) (g/t Au)
			NaCN	CaO	8 h	24 h	48 h			
CN8 ^a	Fresh	77	2.63	0.13	83.50	83.70	83.90	1.22	7.33	8.14
CN15	Fresh	77	1.64	3.56	97.10	97.30		0.20	5.96	8.14

Note: ^a CN8 is original (pre-oxidation) results for comparison.

Source: Lakefield, 1997.

A bulk CIL (4 kg) was performed on each composite to produce pulp for thickening testwork. Small amounts of the leached pulp were used in flocculant scoping tests. Anionic (Percol P155 and E10), cationic (Percol P351 and 455), and non-ionic (Percol P352) flocculants were tried with the E10 being the most effective. Thickening tests were completed on each composite.

Four drill core samples were selected for mineralogical examination. A macroscopic description of each sample was made before submission to section preparation. A systematic gold scan of the polished section was performed at a 200x magnification. Mineralogic analysis of the polished thin sections was carried out to identify the non-opaque minerals. X-ray diffraction analysis was also performed to assist in the identification of non-opaque minerals.

The samples consisted primarily of quartz, and minor amounts of carbonate, pyrite, and sericite, with trace amounts of chalcopryite, arsenopyrite, and tetrahedrite. Rare amounts of gold were observed. Gold is primarily associated with pyrite as inclusions and as polyminerallic inclusions with chalcopryite, arsenopyrite, and tetrahedrite. Gold was also observed as inclusions in non-opaque minerals, and as polyminerallic inclusions with chalcopryite, arsenopyrite, and tetrahedrite in non-opaque minerals.

13.2.2 SGA metallurgical testwork

Various bottle roll tests were completed on the SGA deposit between 2007 and 2009 internally by SEMAFO at the mine-site laboratory. Comparative bottle roll tests, with and without carbon, did not highlight any difference in final recovery, an indication that preg-robbing was not a concern for the SGA deposit.

13.2.3 West Balan metallurgical testwork

Metallurgical testwork was performed on West Balan ores in 2009 from a sample collected from the mill, at the feed of the CIL circuit. Results returned a gold recovery of 89% from a 20-hour leach time with a cyanide consumption rate of 0.63 kg/t. It is suspected that the use of peroxide during the test may have impacted the cyanide consumption.

13.2.4 Mansounia Central metallurgical testwork

The Mansounia Central deposit consists principally of oxide ores which are not expected to yield any processing challenges, both in terms of grinding energy and in terms of leaching results. Previous licences owners, Burey Gold, appointed Perth-based Ammtec Ltd under the direction of Independent Metallurgical Operations Pty Ltd (IMO), in 2009, to complete metallurgical tests on laterite, oxide (sapolite) and transition (saprock) samples from diamond drill cores (Ammtec testwork report A11517). Seven bulk sample composites were created from the selected intervals in diamond drillholes MDD-001 to MDD-017.

The testwork study included:

- Head assays on individual drill core intervals.
- Head assays on composites of core samples.
- BWi determinations.
- SG and in-situ SG determinations on individual drill core intervals.
- Gravity recovery and cyanidation gold recovery.
- Rheology testing.

Results from this campaign are presented in Table 13.5 and summarized as:

- The BWi ranged between 6 kWh/t and 13 kWh/t. For oxide, the BWi is likely overestimated due to the non-applicability of the Bond procedure for oxide, where the F_{80} is between 280 μm and 575 μm .
- Gravity recoveries ranged from 3% and 13% and was found to be of limited use on its own, thus a pre-wash phase was included in the process flow chart (together with the option for improved recovery via ultrafine grind) coupled with intense cyanide leach.
- Overall recoveries for the 75 μm 48-hour direct cyanide leach testwork produced results of 95% for laterite, 95% for oxides, and 90% for transition / saprock.
- Kinetics appeared to be normal (24-hour leach time) with average reagent consumption.

Table 13.5 Mansounia metallurgy testwork results for 2009 Ammtec programme

Sample Description Ore Type	Unit	#1 Laterite	#2 Laterite $\pm$ Kaolin	#3 Clay - Quartz Dominant	#4 Clay - Quartz Dominant	#5 Clay - Quartz Dominant	#6 Clay - Kaolin Major	#7 Rock
Au _{AVG} : Fire Assay	g/t	0.48	0.91	0.78	1.57	2.26	1.00	0.42
Au: Calculated Head	g/t	0.51	0.97	0.89	1.69	2.84	1.10	0.53
Au: Residue (48 hours)	g/t	0.02	0.03	0.02	0.09	0.07	0.04	0.05
Total Au Recovery (48 hours)	%	96.0	96.9	97.8	94.7	97.5	96.4	90.6
NaCN Consumption (48 hours)	kg/t	0.76	0.80	0.69	0.86	0.81	0.81	0.81
Lime Consumption (48 hours)	kg/t	0.89	1.34	1.53	0.68	0.58	0.66	0.29

Source: Adapted from Blox, Inc., 2018.

13.2.5 Mansounia Central heap leach testwork

In 2013, an additional heap leach amenability testwork on composites from the Mansounia Central deposit was done by IMO (IMO, 2013). The data generated was to be used in the process design in a potential heap-leach scoping study.

Four representative composites were collected, and the following testwork was undertaken:

- Head assay analysis for gold.
- Coarse ore bottle roll (CBR) cyanide leach testing over a period of 96 hours, at 100% passing 6.30 mm.
- Agglomeration and percolation testing, at 100% passing 6.30 mm, at varying cement dosages and column leaching over a period of 60 days.

A summary of the 2013 CBR test results is presented in Table 13.6, which indicated gold recovery higher than 85%. Recoveries declined by approximately 10% as depth increased from the top composite (0 m - 10 m) to the lowest composite (32 m - 40 m).

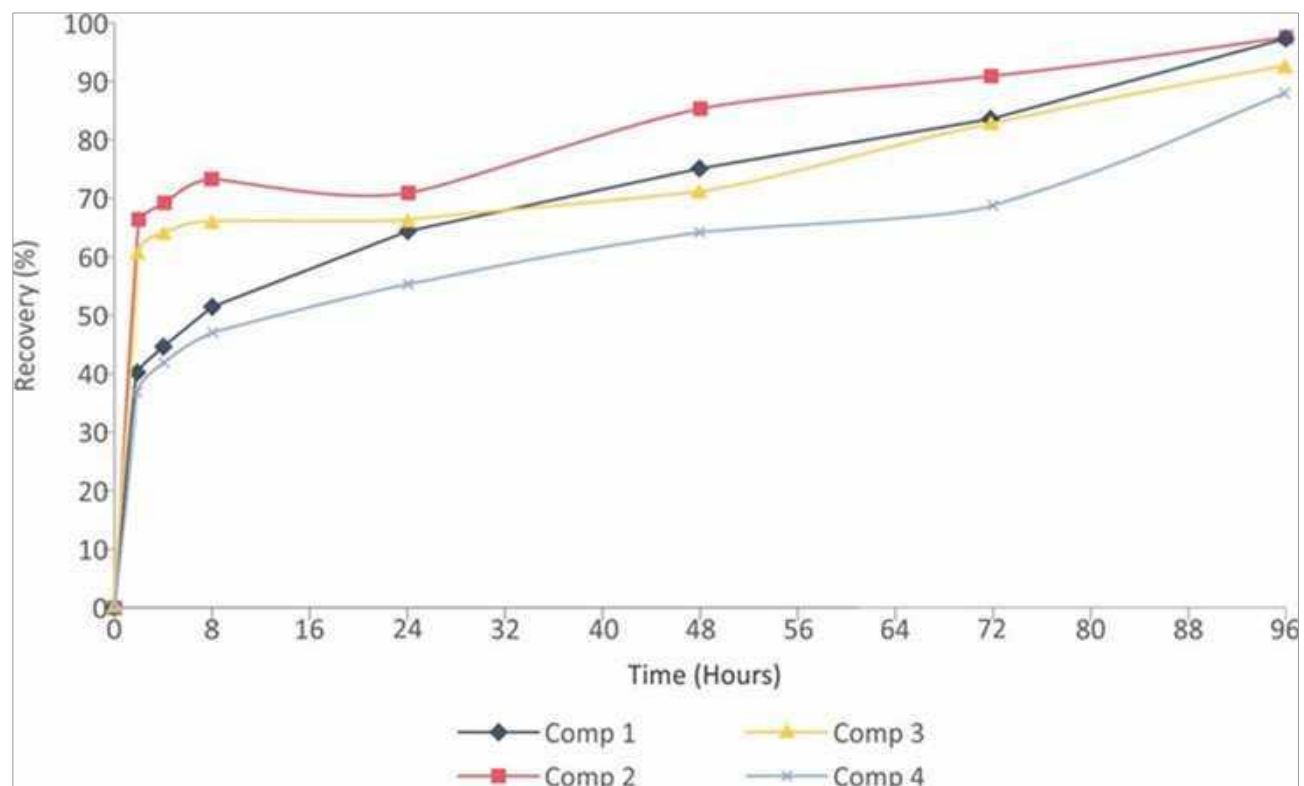
Recovery for all composites was rapid to in-excess of 40% within the first two hours, after that, the recovery curves were relatively slow, indicating that the leaching was probably not completed after 96 hours (Figure 13.3).

Table 13.6 2013 Mansounia heap leach testwork results

Composite	Description	Depth Range	Calculated Head Grade (g/t)		Leach Recovery (%) 96hrs		Reagent Consumption (kg/t)	
			Au	Ag	Au	Ag	Nacn	Lime
1	Laterite / Clay Blend	0-10 m	0.71	0.70	96.70	14.50	0.46	2.63
2	Clay Blend	12-20 m	1.18	0.85	97.30	18.10	0.40	1.72
3	Clay Blend	24-32 m	0.93	1.74	92.80	7.80	0.25	1.40
4	Clay Blend	32-40 m	1.51	2.25	87.90	37.70	0.40	1.83

Source: Adapted from Blox, Inc., 2018.

Figure 13.3 Mansounia gold recovery versus leach time for coarse bottle roll leach tests



Source: Adapted from Blox, Inc., 2018.

13.3 SMG metallurgical testwork (2020 to 2022)

Between 2020 and 2022, SMG completed a series of metallurgical testwork campaigns across the different ore profiles of primarily the SGA and Sabali South deposits. Table 13.7 summarizes the extent of the testing completed, with details of the sampling summarized in Table 13.8.

Table 13.7 Summary of metallurgical sampling and testwork completed by SMGs

Deposit	Ore Type	№ Drillholes used in Composite	Sample Type	Metallurgical Tests Completed							
				Blwfi	Mineralogy	Bottle Roll	Rate Kinetics	Grind Variability Leach	Pre-Ox	Tails Characterization	Geochem
SGA	Saprolite	4	Dd	X	X	-	X	-	-	X	X
	Transitional	3	Dd	X	X	-	X	-	-	X	X
	Saprolite + Transitional	7	Dd	-	-	X	-	-	X	-	-
Sabali North	Saprolite / Oxide	3	Rc	-	-	-	-	X	-	-	-
	Saprolite / Oxide	3	Rc	-	-	-	X	-	-	-	-
	Saprolite / Oxide	4	Rc	-	-	X	-	-	-	-	-
	Saprolite / Oxide	4	Rc	-	-	-	-	X	-	-	-
	Saprolite / Oxide	3	Rc	-	-	-	-	-	-	-	-
	Saprolite / Oxide	4	Rc	-	-	-	-	-	-	-	-
	Transitional	2	Rc	-	-	-	-	-	-	-	-
	Transitional	4	Rc	-	-	-	-	-	-	-	-
	Fresh / Sulphide	3	Rc	-	-	-	-	-	-	-	-
West Balan	Saprolite	1	Rc	-	-	X	-	-	X	X	X
	Transitional	1	Rc	-	-	X	-	-	X	X	X
	Saprolite	2	Rc	-	-	-	X	-	-	-	-
Sabali South	Saprolite	20	Rc	-	-	-	X	X	X	-	X
	Transitional	18	Rc	-	-	-	X	X	X	-	X
	Saprolite	3	Rc	-	-	X	-	-	-	-	-
	Saprolite	2	Rc	-	-	X	-	-	-	-	-
	Saprolite	3	Rc	-	-	X	-	-	-	-	-
	Saprolite	5	Rc	-	-	X	-	-	-	-	-
	Transitional	2	Rc	-	-	X	-	-	-	-	-
	Saprolite	4	Rc	-	-	X	-	-	-	-	-
	Saprolite	3	Rc	-	-	X	-	-	-	-	-
	Transitional	3	Rc	-	-	X	-	-	-	-	-
	Saprolite	3	Rc	-	-	X	-	-	-	-	-
	Transitional	2	Rc	-	-	X	-	-	-	-	-

Source: SMG, 2022.

Table 13.8 Metallurgy sample details

Deposit	Sample Number	Depth	Ore Type	Deposit	Sample Number	Depth	Ore Type	Deposit	Sample Number	Depth	Ore Type				
SGA	SGA-Ox	6-8 m	Oxide	Sabali South	SAB_EXT_3/4	31-32 m	Oxide	Sabali South	Block 11 (10-20)	22-24 m	Oxide				
		16.9-19.2 m	Oxide			39-40 m	Oxide			29-30 m	Oxide				
		41-42 m	Oxide			62-63 m	Oxide		Block 1 (25-35)	41-42 m	Trans.				
	SGA-Trans	61-63 m	Trans.			39-40 m	Oxide			33-34 m	Oxide				
		61-63 m	Trans.			53-54 m	Trans.		Block 2 (25-35)	36-37 m	Oxide				
West Balan	West Balan 1	85-86 m	Trans.			49-50 m	Trans.			37-45 m	Ox/Tr				
	West Balan 2	40-41 m	Oxide			29-30 m	Oxide		Block 4 (25-35)	44-45 m	Oxide				
Kobane	KOB_MET_01	22-24 m	Oxide			37-38 m	Trans.			39-40 m	Oxide				
						38-40 m	Oxide			50-51 m	Trans.				
						61-64 m	Trans.			44-45 m	Oxide				
						46-48 m	Oxide			36-37 m	Trans.				
						52-53 m	Trans.		Block 8 (25-35)	36-37 m	Oxide				
						13-15 m	Oxide			48-49 m	Trans.				
						36-38 m	Oxide		Block 11 (25-35)	36-39 m	Oxide				
						Sabali North	SABALI-SUL2			70-74 m	Fresh	Block 6(25-35)	35-36 m	Oxide	
							SABALI-OX5		35-38 m	Oxide	34-35 m		Oxide		
							SABALI-SUL3		68-72 m	Fresh	42-43 m		Oxide		
											36-37 m		Oxide		
SAB_EXT_4/4	66-70 m	Fresh	Block 5 (25-35)		51-52 m		Trans.								
	75-79 m	Fresh			Block 12 (25-35)		37-42 m		Oxide						
	68-73 m	Trans.	Block 11 (50-60)				72-73 m		Trans.						
	Block 7 (25-35)	46-47 m			Oxide		67-68 m		Trans.						
		47-48 m	Oxide		-	-	-		-						
						46-47m	Oxide		-						

Source: SMG, 2022.

13.3.1 SGS Randfontein (2020)

13.3.1.1 Mineralogy

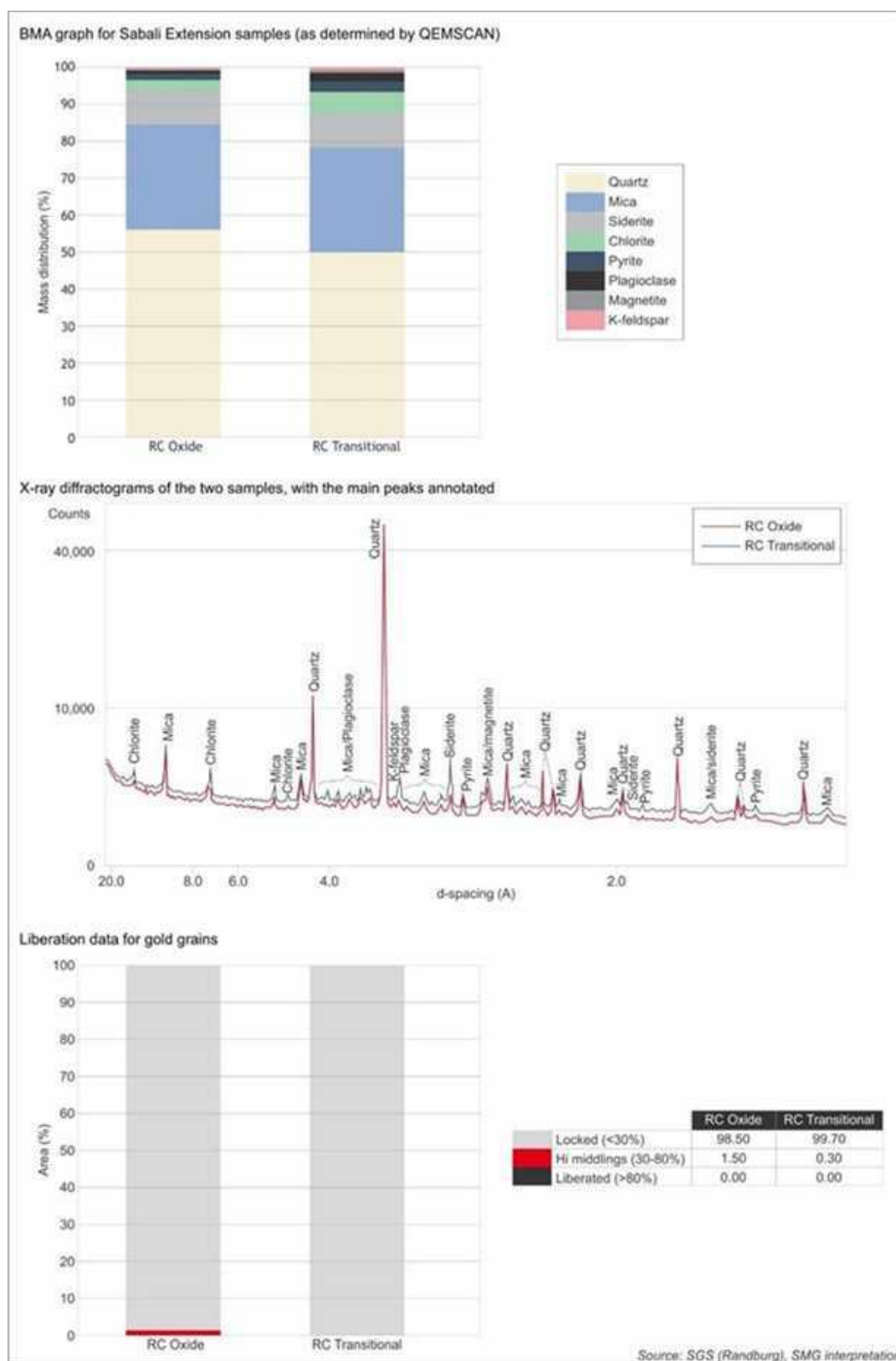
Mineralogical analyses were completed on samples selected from the Sabali South oxide and transitional ore zones by SGS Randfontein in 2020. The mineralogical composition of the samples is presented in Table 13.9 that were determined using both X-ray diffraction (XRD) and Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN) Bulk Mineral Analysis (BMA) (Figure 13.4). Results indicated that both the oxide and transition ore zone samples were comprised predominately of silicate minerals, making up >85% for each sample.

Table 13.9 Mineralogical composition of Sabali South samples (as determined by QEMSCAN)

Mineral	Approximate Formula	Approximate Abundance (%)	
		Oxide	Transition
Quartz	SiO ₂	56.0	49.8
Mica	K-Al-(OH)-silicate	28.2	28.2
Siderite	FeCO ₃	9.4	9.5
Chlorite	Mg-Fe-Al-silicate	2.7	5.7
Pyrite	FeS ₂	1.9	3.2
Plagioclase	Ca-Na-Al-silicate	0.6	2.4
Magnetite	Fe ₃ O ₄	0.6	0.5
K-feldspar	K-Al-silicate	0.3	0.5
Arsenopyrite	FeAsS	0.3	0.2
TOTAL		100	100

Source: SGS Randfontein, 2020.

Figure 13.4 BMA graph for Sabali extension samples (as determined by QEMSCAN)



Source: SGS (Randburg), SMG interpretation.

13.3.1.2 SGA leaching testwork

A series of five tests were performed samples from the SGA deposit, each at different leach times. The results are presented in Table 13.10. Leach results indicated an increasing recovery with time, but which dropped between 16 hours and 24 hours. Since the 16-hour and 24-hour tests were made on two different subsamples, it could be expected that there was a difference between them. The 24-hours test results provide a calculated grade significantly different from the others. Differences between the results indicates that the estimated recovery has a high range of uncertainty.

Table 13.10 SGA bottle roll leach test results

Leach Time (hours)	NaCN (kg/t)	pH	Au (g/t)			Reagent Consumption		Au Dissolution Assayed
			AVG. ASSAY	Au CALC'D	RESIDUE	NaCN (kg/t)	CaO (kg/t)	Solid (%)
2	2.0	10.7	2.21	2.16	0.54	0.40	0.5	75.6
4	2.0	10.8	2.21	2.20	0.46	0.55	0.5	79.1
8	2.0	10.8	2.21	2.13	0.40	0.53	0.5	82.1
16	2.0	10.9	2.21	2.20	0.37	0.59	0.5	83.4
24	2.0	10.4	2.21	1.97	0.54	0.69	0.5	75.6

Source: SGS Randfontein, 2020.

13.3.1.3 Derekena / West Balan metallurgical testwork

Bottle roll testwork was completed on a single sample from the Derekena deposit, as well as on a single sample from the Kobane deposit. Both samples yielded recoveries within the historical range (Table 13.11). Leaching was performed for 24 hours at a grind of 106 µm. The NaCN consumption observed is high but is most probably not representative of the industrial process since initial NaCN concentration was high at 3,000 ppm, exceeding the expected typical concentration of 500 ppm or less.

Table 13.11 Derekena and Kobane bottle roll leach test results

Deposit	Au Head Grade (g/t)	Au Residue Head Grade (g/t)	NaCN Consumption (kg/t)	CaO Consumption (kg/t)	Au Recovery (%)
Derekena	0.37	0.02	2.44	0.26	90.90
Kobane	2.85	0.31	1.91	3.00	89.13

Source: SGS Randfontein, 2020.

13.3.2 Sabali North and Central leaching testwork (Intertek)

Bottle roll testwork was completed on a series of composite samples selected across the oxide, transition, and fresh ore zones of the deposit over a 24-hour leach test period, with a second series submitted for a kinetic test. Table 13.12 presents the results from the 24-hour leach tests and Table 13.13 presents the 24-hour kinetic tests on other samples of Sabali North and Central (Figure 13.5). Those samples that yielded recoveries of 100% (which is not possible) likely had gold-in-tails under the detection limit.

Results indicate that the leach recovery is higher for the oxide horizon than for the fresh horizon. The 24-hours kinetic tests indicated the gold leach is not finished after 24-hours, an indication that gold dissolution from an optimized process could be higher than the 24-hours recovery available from this test series. The

unusually high-cyanide consumption is an indication that the tests were possibly not performed in ideal conditions.

Table 13.12 Sabali North and Central bottle roll leach test results

Sample ID	Ore Type	P ₈₀ (µm)	Au Head Assay (g/t)	NaCN (ppm)	Consumed NaCN (kg/t)	Final pH	Au Fire (g/t)	Tailings Assay (g/t)	Recovery (%)
SABEST_OX_02	Oxide	75	0.21	3000	1.59	10.76	0.00		100.00
SABEST_OX_04	Oxide	75	0.50	3000	1.59	10.23	0.02		96.00
SABEST_TR_01	Trans	106	2.22	3000	1.77	10.28	0.76		65.73
SABEST_OX_05	Oxide	106	0.15	3000	1.55	10.84	0.00		100.00
SABEST_SUL_03	Fresh	106	1.79	3000	1.71	10.48	0.54		69.83

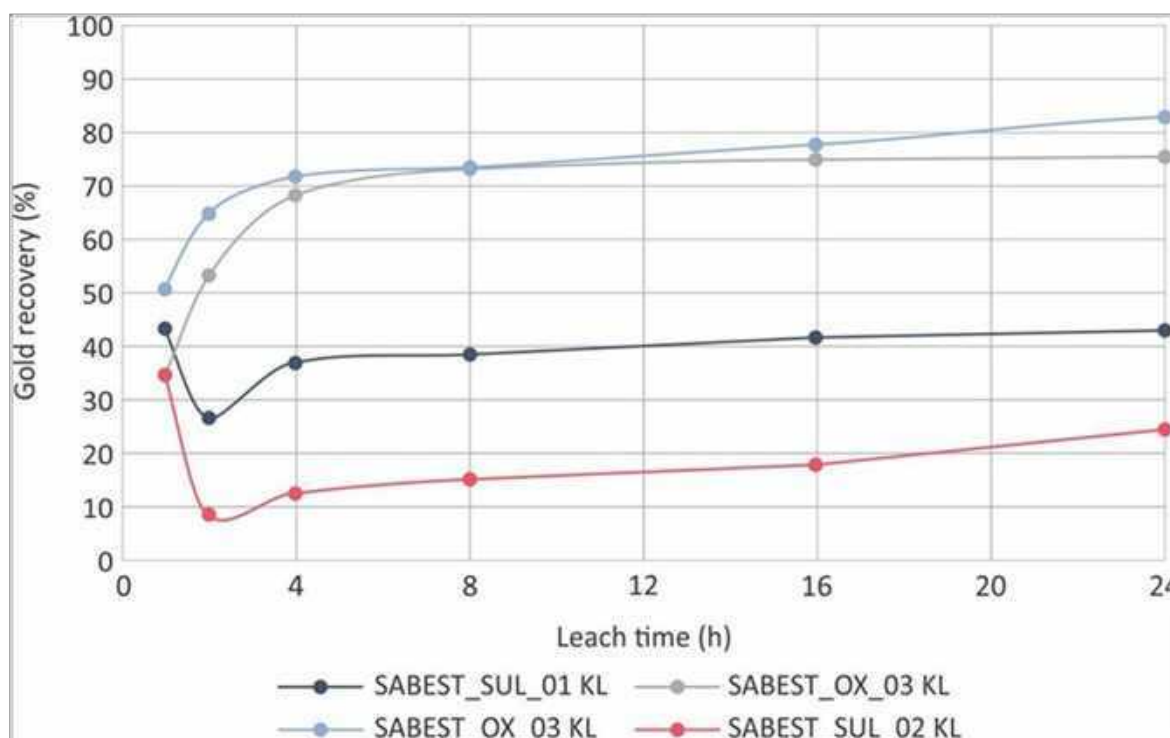
Source: Intertek, 2020.

Table 13.13 Sabali North and Central 24-hour bottle roll leach kinetic test results

Sample ID	P ₈₀ (µm)	Au Head Assay (g/t)	Recovery (%)					
			1 hour	2 hours	4 hours	8 hours	16 hours	24 hours
SABEST_SUL_01 KL	106	6.24	43.35	26.76	37.02	38.62	41.83	43.11
SABEST_OX_03 KL	75	1.71	50.58	64.86	71.89	73.65	77.75	83.02
SABEST_OX_03 KL	150	1.61	34.68	53.27	68.22	73.21	75.08	75.70
SABEST_SUL_02 KL	106	0.76	34.68	8.61	12.58	15.23	17.88	24.50

Source: Intertek, 2020.

Figure 13.5 Leaching kinetics for Sabali North and Central metallurgical samples



Source: Intertek, 2020.

13.3.3 Sabali South leaching testwork

Following the discovery of the Sabali South deposit, a maiden metallurgical sampling campaign was completed in May 2020 in a first attempt to assess the metallurgical characteristics of the deposit. Sample selection was dictated by available sample material at the time and submitted for bottle roll leach testwork at SGS Randfontein. Results received indicated that sample mixing had occurred across the different ore horizons during compositing, and therefore, were not representative.

13.3.3.1 Bottle roll scanning tests

A series of samples from Sabali South were submitted for 24-hour leach tests. The deposit was split into 12 blocks from which composited samples were selected. Some of the samples contained only oxide material, while others were a mix of oxide and transitional, or transitional material only. The type of weathering generally influences the cyanidation process for which the results from this maiden campaign are presented in Table 13.14.

Table 13.14 Sabali South maiden bottle roll leach scanning tests

Sample ID	Ore Type	P ₈₀ (µm)	Head Assay (Au g/t)	NaCN (ppm)	Consumed NaCN (kg/t)	Final pH	Tails Grade (Au ppm)	Recovery (%)
BLOCK 11 (10-20)	Oxide	75	1.15	3,000	1.60	10.32	0.10	91.32
BLOCK 01 (25-35)	Oxide / Trans.	75	2.45	3,000	1.68	10.29	0.67	72.60
BLOCK 02 (25-35)	Oxide / Trans.	75	1.33	3,000	1.58	10.42	0.82	38.23
BLOCK 04 (25-35)	Oxide / Trans.	75	1.44	3,000	1.62	10.66	0.17	88.15
BLOCK 05 (25-35)	Trans.	75	1.16	3,000	1.61	10.58	0.88	23.81
BLOCK 06 (25-35)	Oxide	75	2.91	3,000	1.56	10.39	0.21	92.78
BLOCK 07 (25-35)	Oxide	75	0.81	3,000	1.56	10.46	0.00	100.00
BLOCK 08 (25-35)	Oxide / Trans	75	1.65	3,000	1.62	10.42	0.73	55.69
BLOCK 11 (25-35)	Oxide	75	4.85	3,000	1.56	10.96	0.30	93.81
BLOCK 12 (25-35)	Oxide	75	4.03	3,000	1.62	10.29	0.58	85.62
BLOCK 11 (50-60)	Trans.	75	2.99	3,000	1.60	10.93	0.81	72.93

Source: SGS, 2020.

13.3.3.2 Diagnostic leach test

Following the results for the lower saprolite and transitional ores of the Sabali South deposit, a diagnostic leach test was conducted on a low-recovery transitional sample from the western sector of the Sabali South Section. This was undertaken to determine whether preg-robbing material, or refractory material was present. The results of the diagnostic leach are presented in Table 13.5. The diagnostic leach test confirmed that the main cause of lower recoveries was due to the presence of refractory sulphide minerals that are related to the HCl and HNO₃ digestible association, and not due to preg-robbing material being present.

Table 13.15 Diagnostic leach test results

Gold Association	Au (g/t)	Au (%)
Direct Cyanidation	0.827	44.96
Preg-robbling	0.042	2.30
HCL Digestable	0.287	15.62
HNO ₃ Digestable	0.597	32.45
Carbonaceous Minerals	0.011	0.60
Quartz Minerals	0.075	4.08
Total	1.840	100

Source: SGS, 2020.

The diagnostic leach indicates that refractory elements such as sulphide are present, resulting in the direct leach processing route as being unsuitable for mineralized deposits beneath the upper oxidized saprolite horizon.

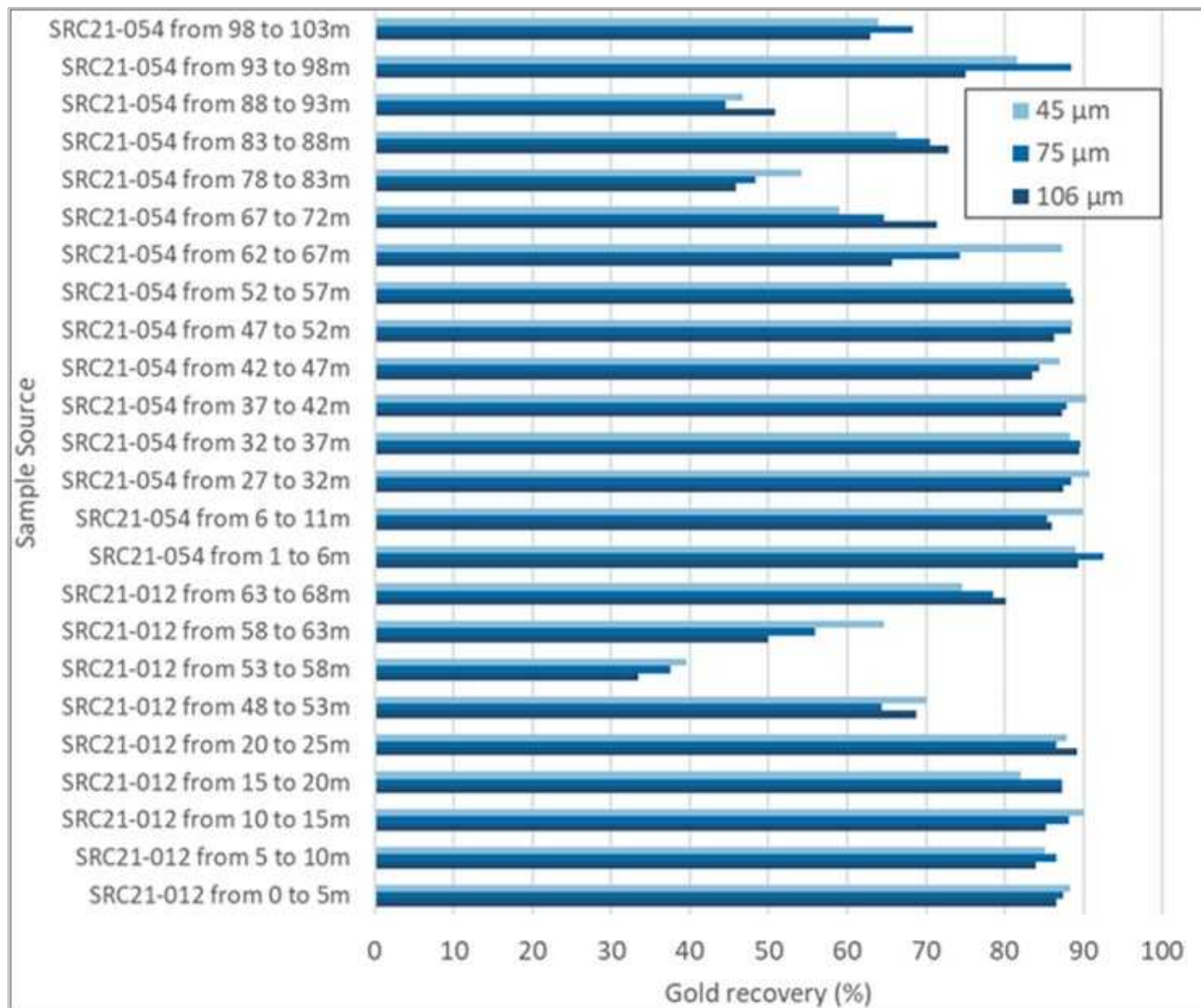
13.3.3.3 Bottle roll leach characterization with grind size and depth

To better understand the relation between recovery and weathering, a series of cyanidation tests with P₈₀ grind sizes of 106 µm, 75 µm, and 45 µm were performed on 24 samples from two drillholes. Each sample represented a 5 m composite length with Au grades ranging from 0.48 g/t to 3.2 g/t. The recovery results for the 24-hours leaching are shown in Figure 13.6 with the recovery at three grind sizes indicated for each grind size.

Results indicate that after 24-hours of leach the recovery is between 80% and 90% for near-surface oxides and begins to reduce once a certain depth is reached. There is no significant effect of grind size for a P₈₀ of between 45 µm and 106 µm. For lower recovery samples, leach kinetics required to be observed to ascertain if the leaching was completed. Six lower recovery samples were selected for the leach at 106 µm and the results are shown in Figure 13.7.

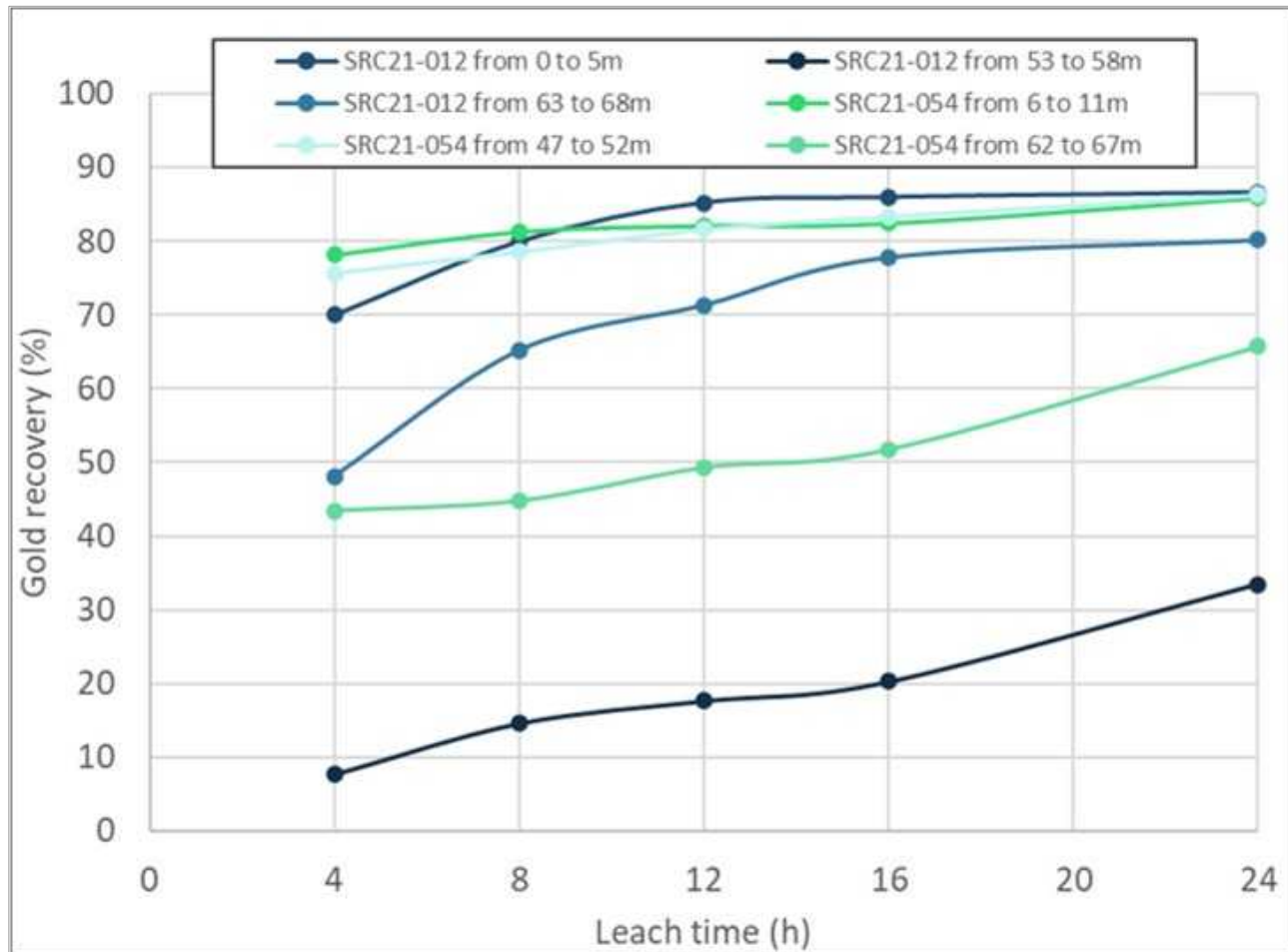
From these results, it is observed that the grind size has negligible effect on the Au recovery. The relation between recovery and weathering indicates the oxides as having a high recovery, transition the lowest recovery, and an improved recovery in the fresh ores.

Figure 13.6 Bottle roll leach recovery for three grind sizes at various depths



Source: SGS, 2020.

Figure 13.7 24-hour leach kinetics on selected samples



Source: SGS, 2020.

13.4 PFS metallurgical testwork (2022)

Under the guidance and supervision of Soutex, a metallurgy testwork campaign was defined to refine the basic design criteria required for the Project process plant. This included ascertaining:

- Grinding energy.
- Semi-autogenous grind (SAG) milling energy.
- Leaching conditions.
- Grind target.
- Reagent consumption.
- Relevance of an oxygen plant.

Testing was performed on the most appropriate drill cores and RC chips available from each of the various deposits. There was a predominant focus on testwork on the metallurgy of the Sabali South due to its discovery status, and also due to the higher confidence in the other deposits which had previously been subjected to extensive metallurgy testwork and subsequent processing during operations. The testing provided valuable information to refine the process design criteria to the required PFS accuracy level.

13.4.1 Grinding energy

Composite samples for laterite, oxide, and transition were assembled for comminution testing. Additionally, four fresh rock samples (not composited) were directly tested for comminution, including SAG milling testing. Details of the selected samples are presented in Table 13.16.

Table 13.16 Comminution sample list

Sample ID	Deposit	Origin	Sample Type	Au (g/t)
Lat_Comp	Sabali South	SRC21-064 (0-10m)	RC	0.74
		SRC21-058 (0-10m)		0.40
Ox_Comp	Sabali South	Composite	RC	1.40
TR_Comp	Sabali South	Composite	RC	1.10
Fr_CC1	SGA	KFC11-013 (75-101m)	DD	1.50
Fr_CC2	SGA	KFC11-016A (75-86m)	DD	1.12
Fr_CC3	SGA	GDD21-001 (271-279m)	DD	1.05
Fr_CC4	SGA	GDD21-001 (40-60m)	DD	0.01

Source: SMG, 2022.

13.4.1.1 Comminution test programme

The comminution tests undertaken to ascertain the grinding energy includes:

- BWi.
- Bond Rod Mill work index (RWi).
- Bond Abrasion index (Ai): provides information for calculating wear of grinding media, mill liners and crusher liners.
- SMC test[®]: to provide SAG mill energy consumption.

For the samples sourced from RC drilling, only BWi was possible. However, once the samples had been analysed for size, it was observed that both transition and oxides samples were already too fine to perform the Bond procedure – oxide 79% passing 75 µm and transition 63% passing 75 µm.

The comminution testwork was undertaken by IMO in Perth, Australia on behalf of Intertek. SMC test[®] report was produced by JKTech (Pty) Ltd of the University of Queensland— Intertek Minerals, Ghana “Kiniéro Gold Project Comminution, Rheology and Thickening Project”, 6431, August 2022 (Intertek, 2022).

13.4.1.2 Comminution test results

Table 13.17 summarizes the various comminution results from the SMC report and Intertek report (Intertek, 2022). The fresh ore can be qualified as hard to very hard. A large portion of the oxide ores does not require any grinding, as it already meets the grind target, and where the remaining portion of the oxide ore is more competent, the resulting specific energy remains very low, well within the energy requirements to grind the fresh ores. As a benchmark, oxide-specific energy at the Nampala Mine owned by PDI is in the range of 3 kWh/t to 5 kWh/t.

Table 13.17 Comminution results

Comminution Results / Tests		Units	Sampled ID (Table 16)				
			Fr_CC1	Fr_CC2	Fr_CC3	Fr_CC4	Lat_CC
Sample Description / Type		-	Fresh	Fresh	Fresh	Fresh	Lateritic
Bond Abrasion Index	BAi	g	0.3203	0.3306	0.0915	0.0514	-
Bond Ball Work Index	BBWi	kWh/t	25.7	26.6	20.7	23.2	17.2
Feed F ₈₀		µm	2,414	2,475	2,446	2,574	1,467
Product P ₈₀		µm	78.4	81.4	77.8	76.3	76.6
Bond Rod Work Index	BRWi	kWh/t	30.17	30.51	25.26	29.02	-
Grindability		g/rev	2.2276	2.4077	3.3548	2.6472	-
Drop Work Index	SMC	kWh/m ³	12.7	12.4	9.6	12.2	-
Mia		kWh/t	30.8	30.1	24.8	29.7	-
Mih		kWh/t	25.9	25.2	19.7	24.7	-
Mic		kWh/t	13.4	13.0	10.2	12.8	-
Specific gravity		t/m ³	2.85	2.86	2.81	2.86	-
JKTech rock breakage parameters (A*b)		#	22.0	23.0	29.2	23.4	-
		%	97.9	97.1	86.8	96.8	-
SAG Circuit Specific Energy (SCSE)		kWh/t	13.88	13.59	11.82	13.47	-
		%	98.2	97.6	87.9	97.3	-

Source: SMC Test®, 2022.

13.4.2 Leaching tests

A leach and CIL testing campaign was initiated, the supporting sample selection of which is presented in Table 13.18.

Table 13.18 Leaching and CIL sample list

Sample ID	Deposit	Origin	Sample Type	Au (g/t)
Ox_Comp	Sabali South	Composite (11 intervals)	RC	1.40
Fr_Comp	SGA / Sabali South	Composite (6 intervals)	DD and RC	1.40
Lat_V1	Sabali South	SRC21-064 (0 m to 10 m)	RC	0.74
Lat_V2	Sabali South	SRC21-058 (0 m to 10 m)	RC	0.40
Ox_V3	Sabali South ^b	MRC21-006 (15 m to 19 m)	RC	2.75
Ox_V4	Sabali South	SRC21-235 (4 x 1 m intervals)	RC	1.60
Ox_V5	Sabali South	SRC21-058 (41 m to 45 m)	RC	1.64

Note: b Previously Mansounia North (Mansounia licence).

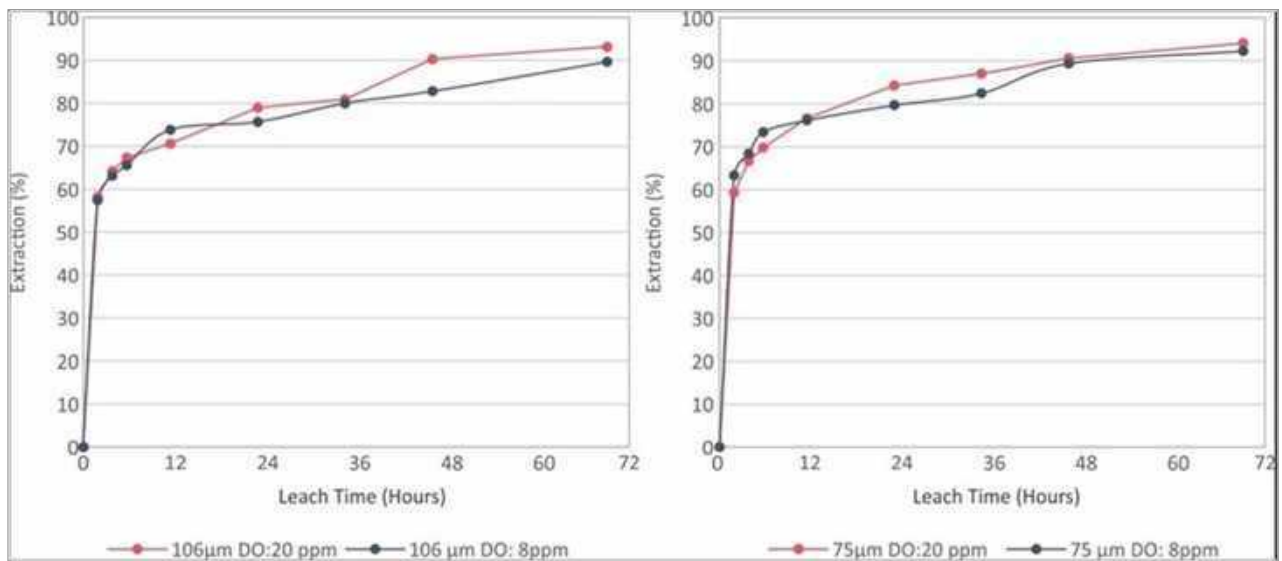
Source: SMG, 2022.

13.4.2.1 Kinetic leach of main composites

Cyanide leach tests were performed on various samples to assess the kinetics over a longer leach period, as well as to evaluate the effect of using pure oxygen instead of air in the leach. Figure 13.8 shows the extraction results for oxide ore and Figure 13.9 for fresh ore. All tests were performed at a pH of 10.5 and NaCN concentration of 1,000 ppm. Key observations from the leach kinetic tests includes:

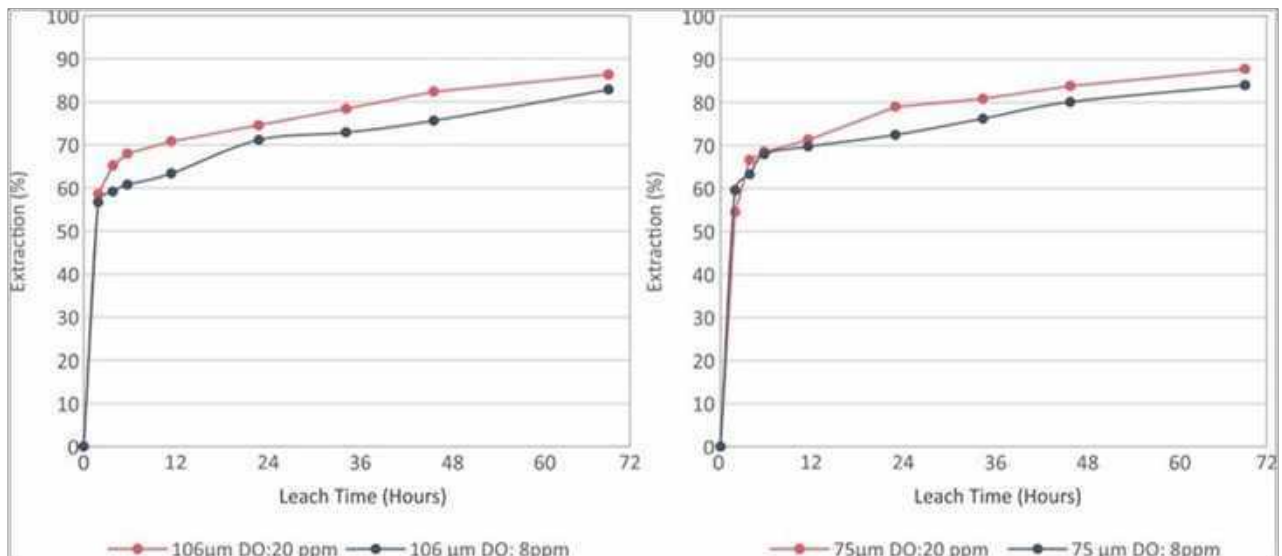
- The overall recovery reaches the previous expectations.
- Leaching is very slow, which motivated new assessment of the leach time at the FS level.
- The addition of pure oxygen has an important impact on the leaching kinetics and final recovery achievable for a finite residence time.

Figure 13.8 72-hour kinetic bottle roll leach tests for oxide composite



Source: Intertek, 2022.

Figure 13.9 72-hour kinetic bottle roll leach tests for fresh composite



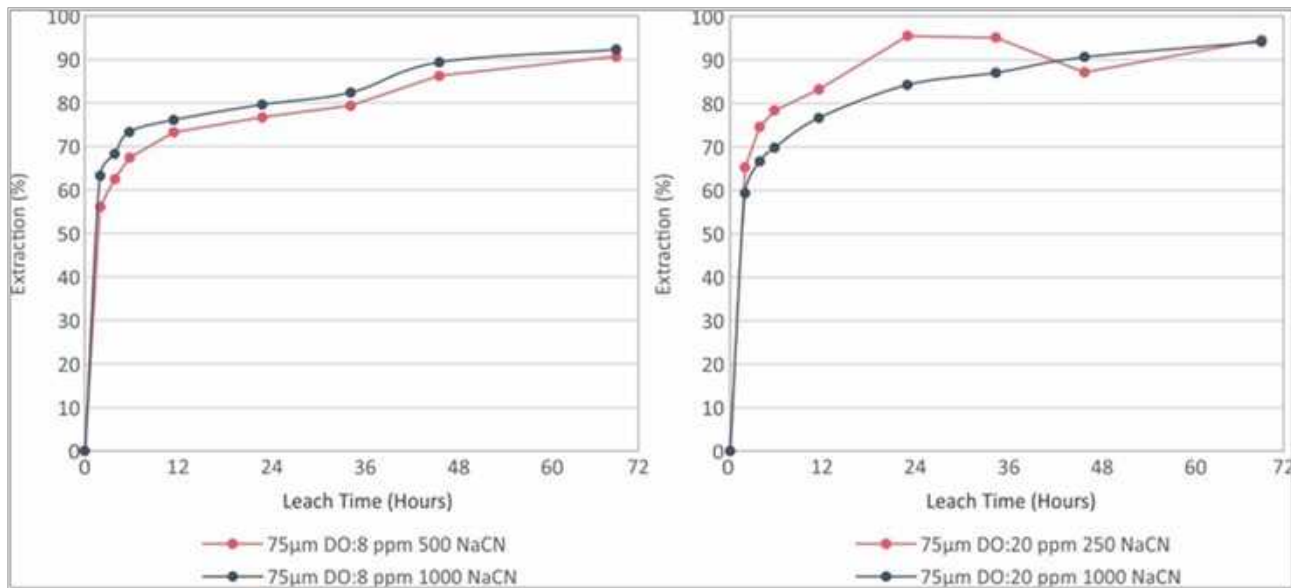
Source: Intertek, 2022.

13.4.2.2 Effect of NaCN concentration

Cyanide leach tests on the main oxide composite were performed with various levels of NaCN. The results for two NaCN concentrations, with and without pure oxygen, are presented in Figure 13.10 with the computed total NaCN consumption for the four tests in Table 13.19.

It is apparent that the NaCN consumption is directly related to the concentration used, i.e. there is an excess of cyanide for all the tests. The high recovery for the last test (“Oxide E”) at lower NaCN indicates that optimization can be done to improve cyanide consumption. The use of pure oxygen tends to improve the kinetics and the gold recovery.

Figure 13.10 Leach kinetics with various levels of NaCN



Source: Intertek, 2022.

Table 13.19 Detailed results for variability samples

Test Name	Sample ID	P ₈₀ (µm)	DO (ppm)	NaCN (ppm)	NaCN Cons (kg/t)	Au REC. (%)
Oxide 2	Ox MC	75	8	1,000	5.1	92.3
Oxide 4	Ox MC	75	8	500	2.8	90.7
Oxide 5	Ox MC	75	20	1,000	5.3	94.1
Oxide E	Ox MC	75	20	250	1.3	95.4

Source: Intertek, 2022.

13.4.2.3 Kinetic leach of variability composites

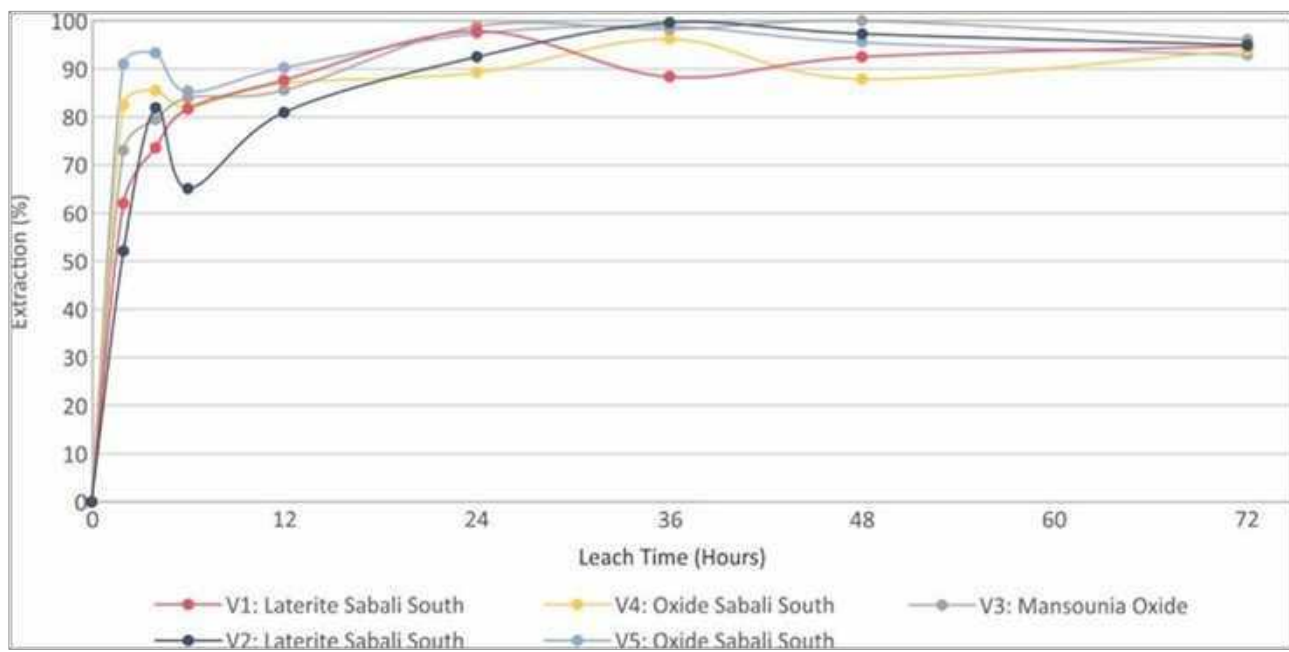
Five variability samples were tested for leach kinetics, including two laterite samples (Table 13.20) with Figure 13.11 presenting the extraction results. Excellent recoveries were achieved for all samples, and relatively quickly as compared to previous results. The overshoot is regarded as insignificant and relies on liquid gold analysis uncertainties. Detailed leaching results are presented in Table 13.20.

Table 13.20 Detailed results for variability samples

Test Name	Sample ID	P ₈₀ (µm)	DO (ppm)	NaCN (ppm)	NaCN Cons (kg/t)	Au Tails (g/t)	Au REC. (%)
V1	Lat Sabali South	106	20	1000	4.9	0.05	94.7
V2	Lat Sabali South	106	20	1000	5.0	0.02	94.9
V3	Oxide Mansounia	75	20	1000	4.7	0.12	96.0
V4	Oxide Sabali South	75	20	1000	5.2	0.12	93.8
V5	Oxide Sabali South	75	20	1000	4.7	0.14	92.9

Source: Intertek, 2022.

Figure 13.11 72-hour kinetic tests for variability samples



Source: Intertek, 2022.

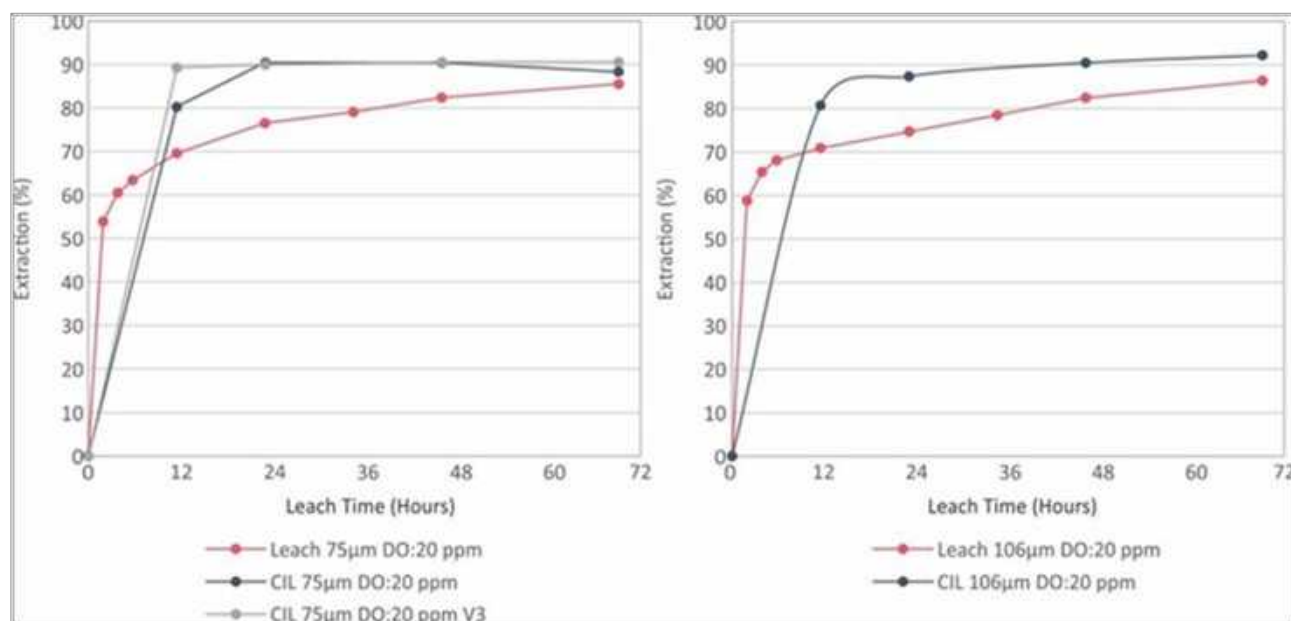
13.4.3 CIL tests

Following the slow kinetics observed in the first set of leach tests, an attempt was made to perform leaching in the presence of activated carbon i.e. CIL. This was motivated by the potential presence of graphitic carbon in the ore and by possible preg-robbing, or preg-borrowing phenomenon, that could result in slower kinetics and lower final recoveries.

13.4.3.1 Kinetic CIL of main composites

The two main composites for oxide (Ox_Comp) and fresh (Fr_Comp) ore were used (Table 13.18 Leaching and CIL sample list) for this testwork with 1,000 ppm of NaCN, D.O. of 20 ppm and 10 g/L of activated carbon. To produce the kinetic curves, four bottles were run with the same parameters, but each stopped at different times: one bottle was stopped at 12 hours, one at 24 hours, one at 48 hours, and one at 72 hours. Figure 13.12 shows the comparative results for oxide and fresh ore with and without carbon. In addition to the main composite, a CIL test was also completed on the oxide V3 sample originating from the Sabali South deposit on the Mansounia licence.

Figure 13.12 72-hour kinetic tests with and without addition of activated carbon (left: oxide, right: fresh)



Source: Intertek, 2022.

In Figure 13.12, the beginning of the curve for the CIL would most probably be steeper if additional time intervals were sampled. Recovery results with the use of activated carbon are much improved than only leach, both in terms of kinetics and in final recovery (Table 13.21).

Table 13.21 Comparative leaching and CIL results

Test Name	Sample ID	P ₈₀ (μm)	DO (ppm)	NaCN (ppm)	NaCN Cons (kg/t)	Au Tails (g/t)	Au REC. (%)
Oxide Leach	Ox MC	75	20	1,000	5.3	0.16	94.1
Oxide CIL	Ox MC	75	20	1,000	4.5	0.01	99.4
Fresh Leach	Fr MC	106	20	1,000	5.5	0.25	86.3
Fresh CIL	Fr MC	106	20	1,000	5.5	0.08	92.1
Variability CIL	OxV3	75	20	1,000	5.1	0.01	99.6

Source: Intertek, 2022.

The better results are likely due to the presence of preg-robbing and/or preg-borrowing minerals that would slow the kinetics, and capture some of the gold. Another possibility is that competing leaching minerals are present and their rapid adsorption to the activated carbon can ease the leaching and adsorption of gold. In this case, efficient carbon regeneration will be important.

The design residence time stemming from the leach-only tests can be reduced considering CIL.

13.4.3.2 Additional CIL variability testwork (May 2022)

Following the improved recovery results from the composite CIL tests, additional batch CIL testwork on selected variability samples primarily from Sabali South were performed, as well as selected samples from Sabali North, Sabali Central, and SGA.

A total of 30, 1 m samples, were selected for additional CIL variability testwork from across SGA, Sabali North, Sabali Central, and Sabali South (Table 13.22). Samples were selected across zones of different lithologies and regoliths where uncertainty remained regarding gold recoveries. The location and spatial distribution of the variability samples are presented in Figure 13.13. The 48-hour gold recoveries of the variability samples testworks are presented in Table 13.22.

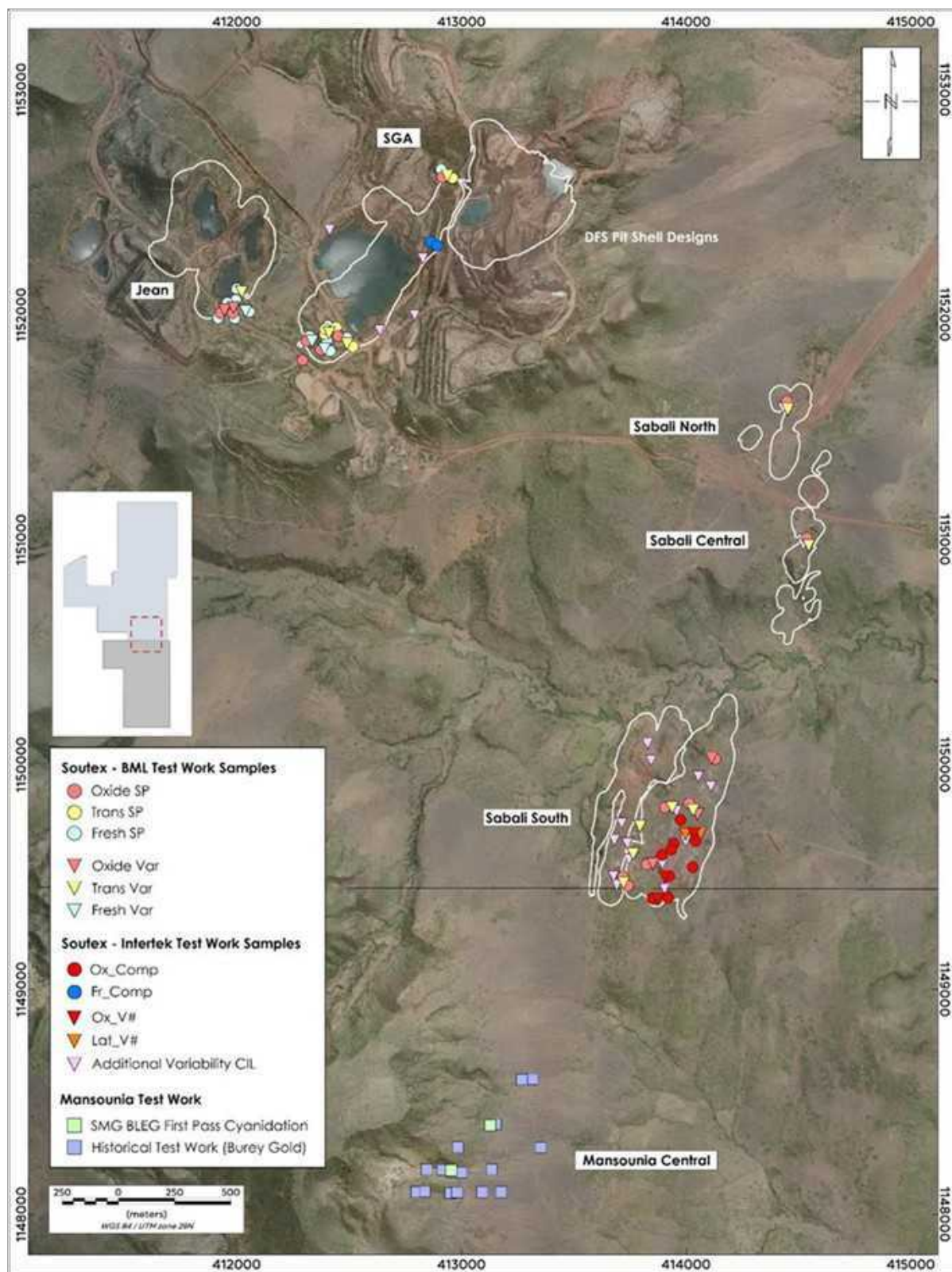
Table 13.22 Sample selection and results for the additional CIL variability testwork

Deposit	Drillhole ID	From (m)	To (m)	Regolith	Head Calc. (Au g/t)	Head Assay (Au g/t)	Tails Grade (Au g/t)	Au Recovery (%)
Sabali South	SRC22-024	66	67	Trans / Lower Sap	1.63	1.73	1.12	31.4
Sabali South	SRC21-069	78	79	Trans / Lower Sap	1.70	1.59	1.08	36.1
Sabali South	SRC21-086	60	61	Trans / Lower Sap	1.30	1.41	1.10	15.4
Sabali South	SRC21-069	108	109	Trans / Lower Sap	1.49	1.42	0.50	66.5
Sabali South	SRC21-437	124	125	Bed Rock Fresh	1.61	1.62	0.72	55.4
Sabali South	SRC22-011	119	120	Bed Rock Fresh	1.42	1.49	0.66	53.6
Sabali South	SRC22-026	118	119	Bed Rock Fresh	2.89	2.87	1.07	62.7
Sabali South	SRC21-100	25	26	Upper Saprolite	0.85	0.98	0.10	88.4
Sabali South	SRC21-418	30	31	Upper Saprolite	0.96	0.78	0.12	87.8
Sabali South	SRC21-433	29	30	Upper Saprolite	0.97	0.88	0.06	93.8
Sabali South	SRC21-423	95	96	Trans / Lower Sap	1.24	1.37	0.58	52.8
Sabali South	SRC21-221	48	49	Trans / Lower Sap	0.77	0.87	0.31	59.5
Sabali South	SRC21-433	47	48	Trans / Lower Sap	1.54	1.80	0.32	79.3
Sabali South	SRC21-411	117	118	Bed Rock Fresh	1.04	1.02	0.39	63.1
Sabali South	SRC21-221	132	133	Bed Rock Fresh	1.62	1.71	0.98	39.9
Sabali South	SRC21-434	99	100	Bed Rock Fresh	1.32	1.28	0.27	79.2
Sabali South	SRC21-221	79	80	Trans / Lower Sap	1.17	1.23	0.66	43.9
Sabali South	SRC21-096	44	45	Trans / Lower Sap	1.67	1.66	0.96	42.3
Sabali North	DD20-002	25	26	Upper Saprolite	1.55	1.56	0.02	98.8
Sabali North	DD20-002	57	58	Trans / Lower Sap	1.36	1.41	0.98	28.1
Sabali North	DD20-001	84	85	Bed Rock Fresh	0.92	0.89	0.32	65.9
Sabali Central	DD20-003	38	39	Upper Saprolite	1.55	1.73	0.01	99.4
Sabali Central	DD20-003	61	62	Trans / Lower Sap	2.24	2.21	1.47	34.4
Sabali Central	DD20-004	68	69	Trans / Lower Sap	1.29	1.40	0.53	58.8
Sabali Central	DD20-004	101	102	Bed Rock Fresh	1.46	1.80	0.87	40.4
SGA	GDG21-007	50	51	Bed Rock Fresh	1.46	1.33	0.06	96.0
SGA	GDD21-001	276	277	Bed Rock Fresh	0.67	0.71	0.14	79.7
SGA	GDD21-001	418	419	Bed Rock Fresh	2.03	2.08	0.31	84.5
SGA	GDG21-005	144	145	Bed Rock Fresh	1.69	1.64	0.72	57.5
SGA	GDG21-001	98	99	Bed Rock Fresh	0.42	0.38	0.01	97.6

Source: Intertek and SMG, 2022.

In addition to the tests realized at Intertek, Figure 13.13 also shows the location of the holes used for the FS-phase testing (BML testwork samples).

Figure 13.13 Location of the Sabali South CIL variability samples, Mansounia samples, and FS super composites and variability samples



Source: Soutex, 2023.

The variability results confirmed the recovery pattern across Sabali North, Central, and South, which is mostly affected by the weathering, with high recovery near the surface and lower recoveries in the lower layers. It also highlights the difference with SGA which is showing average Au tails of 0.25 g/t in five fresh rock samples, even with relatively deep intervals.

13.5 FS metallurgical testing

PFS testwork results suggested a processing route but still contained some gaps that needed to be filled in order to meet the standards of an FS, and in order to improve the accuracy of the design and reduce the risks of the Project implementation.

The main goals of this additional round of testing was to identify the leaching conditions and reagents consumption for the plant's CIL circuit. CIL testing is favoured because of the previous results (Intertek, 2022) showing better kinetics than direct leaching. The direct leaching route was also studied to validate the premisses of faster kinetics using CIL. Additionally, AMD, gravity concentration, oxygen consumption, and cyanide detoxification were also realized as part of this testwork.

Base Metallurgical Laboratories Ltd (BML), in Canada, was chosen to perform this test programme, being the object of the report “*Metallurgical Study of the Robex Kiniero Project, BL1148, May 2023*” (BML, 2023).

13.5.1 Samples selection

Assay lab chip bulk rejects (oxide, transition, fresh, and waste material) samples were collected from five (5) different zones in order to best represent the Kiniero FS reserves:

- Jean
- Sector Gobelé A
- Sabali North
- Sabali Central
- Sabali South

Four (4) super (SP) composites (oxide, fresh, transition, and cyanide destruction (CD)) were assembled from the received material. The oxide, fresh, transition, and CD composites includes only material from the current reserves.

Additionally, ten waste samples and 31 variability samples were also tested. Among the variability samples, some samples are currently out of the reserves and are considered as prospective.

Table 13.23 summarizes the number of samples tested from each zone for the super composites and variability samples.

Table 13.23 Samples tested to assemble the super composites and variability samples

Zone	Number of subsamples				
	OXIDE	FRESH	TRANS	DETOX	GEOCHEM
Number of Samples for the Super Composites					
Jean	2	10		3F 2T 2Ox	-
Sector Gobelé A	6	10	5	3F 2T 2Ox	-
Sabali North	7	-	-	2 Ox	-

Zone	Number of subsamples				
	OXIDE	FRESH	TRANS	DETOX	GEOCHEM
Sabali Central	3	-	-	2 Ox	-
Sabali South	3	-	-	-	-
Number of Variability Samples					
Jean	3	3	1	-	3F 2T 1Ox
Sector Gobelé A	3	4	3	-	1F 1T
Sabali North	2	-	-	-	1 Ox
Sabali Central	2	-	-	-	1 Ox
Sabali South	3	-	-	-	-
Investigative			10		
Total (31)	13	7	14	0	0

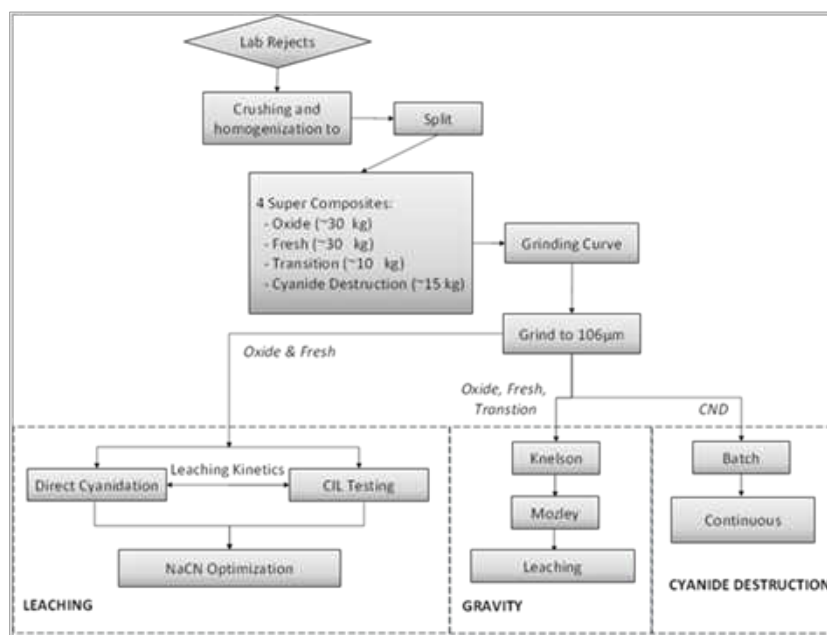
Source: Soutex, 2023.

The samples selected to build the oxide and fresh super composites (oxide and fresh) were chosen for reflecting spatial variability and also to reflect the planned ore feed grade for the life-of-mine (LOM). For the transition super composite, only SGA material was available, the quantity of samples in the variability being close to the super composite. For the detox sample, head grade was not so decisive, only mineralization should be present. For the geochemical samples, waste rock and detox tails were targeted. In the variability testing, investigative samples from the transition in Sabali Central, North, and South were also targeted.

13.5.2 FS testwork programme

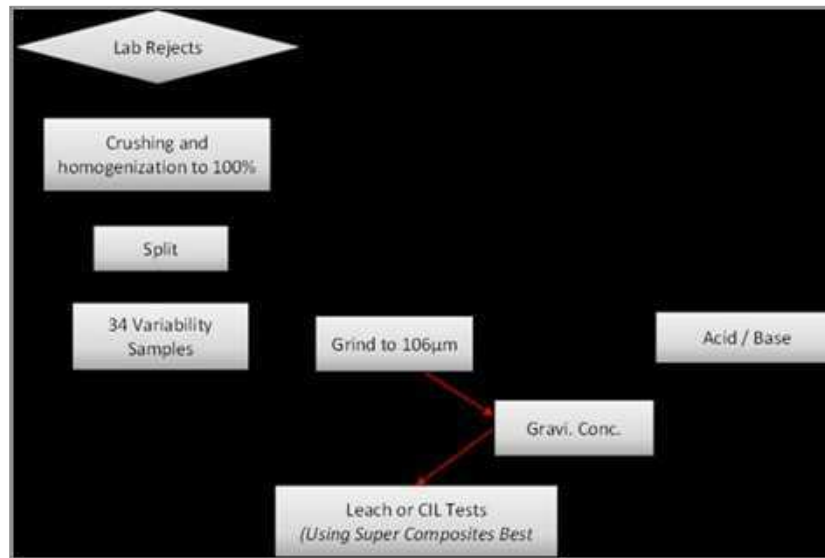
Figure 13.14 and Figure 13.15 provides the sample preparation and testwork flowsheet for respectively the super composites and variability samples as realized at BML.

Figure 13.14 Super composites preparation and testwork flowchart



Source: Soutex, 2023.

Figure 13.15 Variability samples preparation and testwork flowchart



Source: Soutex, 2023.

A grinding curve was produced to achieve a precise P_{80} of 106 μm for the super composites and variability samples cyanidation testwork. For variability samples, no grinding curve was possible due to low sample mass, best available grinding curve was used.

CIL and direct cyanidation (1 kg bottle roll tests) were performed on the fresh and oxide super composites. The goal of these leaching tests was to:

- Confirm the leaching capacity of the ore.
- Compare the leaching kinetics (direct cyanidation versus CIL).
- Optimize the gold recovery.

Tests involving prior gravity concentration before CIL were conducted in order to assess if recovery could be increased, leach kinetics improved (due to coarse gold) and overall leach feed head grades flattened for easier analysis. A Knelson Concentrator followed by a Mozley Table was used.

Previous NaCN consumption obtained during the work supporting the 2022 Technical Report (Mining Plus, 2022) was abnormally high and serious doubts were held about the testing conditions during the bottle roll tests at that stage. For the (Mining Plus, 2022) design criteria, laboratory test results were not used, using instead conservative benchmark from similar sites. For the FS level of accuracy required for this Technical Report, accurate laboratory tests were mandatory.

A high number of variability samples were identified, not only on reserves but also on resources for which recovery was poor in PFS testing (investigative samples).

An oxygen uptake test was realized in order to provide design criteria for the sizing of the oxygen plant.

Cyanide destruction testing was performed on the CD composite (mineralized material of any grade). Batch test followed by continuous tests were performed in order to assess the residence time and minimum reagent dosage to reach the tailings discharge target of lower than 50 CNWAD. The project takes place in

Guinée Conakry where cyanide compounds can quickly be disintegrated by the sun, which is why a higher CNWAD value can be targeted.

Acid Base Accounting (ABA) evaluation was performed on the waste material composite as well as on tailings samples (the results associated to this assessment are presented in Section 18.3).

13.5.3 FS testwork results

13.5.3.1 Head assays

Head assays for main composites as well as for variability samples are presented in Table 13.24. For the super composites, the resulting gold grade is within an acceptable range but deviates significantly that the forecasted average which is about 35% higher. Stemming from this bias, the expected plant recoveries will be therefore more accurately estimated using resulting gold tails and average feed grade than the test calculated test recoveries.

Table 13.24 Samples head assays (samples marked with * were investigative samples)

Sample	Elements							
	Au	Ag	S	C	SO4	S2	TOC	Cg
Method	FAAS	ICP	LECO	LECO	GRAV	GRAV	LECO	LECO
Units	g/t	g/t	%	%	%	%	%	%
Fresh SP	1.01	1.1	0.93	2.13	0.04	0.89	0.05	0.01
Oxide SP	0.90	0.5	0.10	0.05	0.07	0.03	0.04	<0.01
Trans. SP	0.86	0.6	0.74	0.13	0.08	0.66	0.03	<0.01
Detox	1.57	1.5	0.35	0.87	0.03	0.33	0.05	<0.01
Trans VAR-1 *	1.33	1.6	3.04	<0.01	0.10	2.94	0.02	<0.01
Trans VAR-2	2.50	0.9	0.19	2.94	0.03	0.16	0.02	<0.01
Trans VAR-3	10.3	5.7	0.01	0.08	<.01	0.01	0.06	0.01
Trans VAR-4	0.93	0.2	0.38	0.06	0.04	0.02	0.02	0.01
Trans VAR-5 *	0.96	6.9	2.28	0.38	0.03	2.25	0.05	<0.01
Trans VAR-6*	1.18	1.8	3.50	0.18	0.13	3.37	0.01	<0.01
Trans VAR-7*	1.43	1.4	1.94	0.11	0.07	1.87	0.09	<0.01
Trans VAR-8*	0.86	0.1	0.01	0.06	<0.01	0.03	0.04	<0.01
Trans VAR-9	1.07	0.6	0.14	0.29	<0.01	0.15	0.03	0.01
Trans VAR-10*	1.09	1.2	2.99	0.03	1.81	1.18	0.01	<0.01
Fresh VAR-1	0.94	1.1	1.60	1.45	0.04	1.56	0.38	0.05
Fresh VAR-2	1.03	1.4	2.73	2.16	0.05	2.68	0.02	<0.01
Fresh VAR-3	1.94	0.9	0.65	1.80	0.03	0.62	0.04	0.01
Fresh VAR-4	1.01	0.5	0.38	1.73	0.02	0.36	0.03	0.01
Fresh VAR-5	1.57	0.4	0.21	1.26	0.04	0.17	0.03	0.01
Fresh VAR-6	1.51	2.4	4.17	1.06	0.12	4.05	0.03	< 0.01
Fresh VAR-7	0.67	0.8	0.09	1.33	<0.01	0.09	0.06	0.03
Oxide VAR-1	0.44	0.3	0.02	0.04	<.01	0.02	0.02	< 0.01
Oxide VAR-2	1.79	0.4	0.04	0.01	<.01	0.04	0.02	< 0.01
Oxide VAR-3	0.47	0.3	0.03	0.84	<.01	0.03	0.77	0.01

Sample	Elements							
	Au	Ag	S	C	SO4	S2	TOC	Cg
Method	FAAS	ICP	LECO	LECO	GRAV	GRAV	LECO	LECO
Oxide VAR-4	0.98	0.6	0.01	0.01	0.01	0.01	0.01	< 0.01
Oxide VAR-5	1.11	< 0.1	0.02	<0.01	0.01	<0.01	0.01	< 0.01
Oxide VAR-6	0.54	< 0.1	0.02	0.01	0.01	<0.01	0.02	< 0.01
Oxide VAR-7	1.55	0.3	0.01	<0.01	<0.01	0.02	0.02	< 0.01
Oxide VAR-8	0.73	0.5	0.08	0.05	<0.01	0.09	0.05	< 0.01
Oxide VAR-9	1.25	0.4	0.02	0.04	<0.01	0.03	0.04	< 0.01
Oxide VAR-10	0.78	0.1	0.08	0.02	<0.01	0.09	0.02	< 0.01
Oxide VAR-11	0.98	0.2	0.10	0.10	<0.01	0.11	0.07	< 0.01
Oxide VAR-12	1.01	0.6	0.71	0.02	0.11	0.60	0.02	< 0.01
Trans VAR-11 *	0.76	0.9	1.99	0.02	0.03	1.96	0.01	< 0.01
Oxide VAR-14	1.34	0.4	0.10	0.02	0.05	0.05	0.02	< 0.01
Trans VAR-14 *	1.70	0.6	4.99	0.02	0.09	4.90	0.03	<0.01
Trans VAR-13 *	0.80	0.5	9.10	0.02	0.18	8.92	0.01	<0.01
Trans VAR-12 *	0.67	0.9	11.10	1.34	0.02	11.08	0.62	<0.01

Source: BML, 2023.

The level of silver observed is low and confirms the CIL processing route.

13.5.3.2 Cyanidation of fresh and oxide super composites

Cyanidation tests results made on the fresh and oxide super composite are gathered in Table 13.25. The specific analysis for is detailed in the sections below. All tested targeted a P_{80} of 106 μm and were performed with pure oxygen sparging (D.O. > 10 ppm).

In Table 13.25, gold recovery is not shown as it is not as relevant as gold tails. Gold recovery is very sensitive to feed grade which is different from one sample to another due to the granularity of gold and its influence in sampling. Therefore, the focus is on Au tails, which in conjunction with expected Au feed grade for the orebody, gives the best estimate of gold recovery. For instance, given oxide reserves of 1.25 g/t and fresh reserves of 1.65 g/t, Au tails of 0.1 g/t in oxide and 0.23 g/t in fresh results in recoveries of respectively 92% and 86% for oxide and fresh.

Table 13.25 Direct leach, CIL, and gravity concentration results

Test Type	Sample ID	Leach Time (h)						Au Grade	
			NaCN	Consumption (kg/t)		Hd (cal)	CNTL	g/t	g/t
			ppm	NaCN	Ca(OH) ₂				
DCN	Fresh SP	48	1,000	0.92	1.04	1.03	0.25		
CIL	Fresh SP	48	1,000	1.28	0.92	1.21	0.23		
CIL	Fresh SP	24	1,000	1.09	0.84	1.17	0.24		
CIL	Fresh SP	24	500	0.82	0.80	1.09	0.22		
CIL	Fresh SP	24	250	0.51	1.12	1.07	0.23		
CIL	Fresh SP	12	1,000	0.91	0.88	1.02	0.23		
DCN	Oxide SP	48	1,000	0.68	4.19	0.99	0.11		

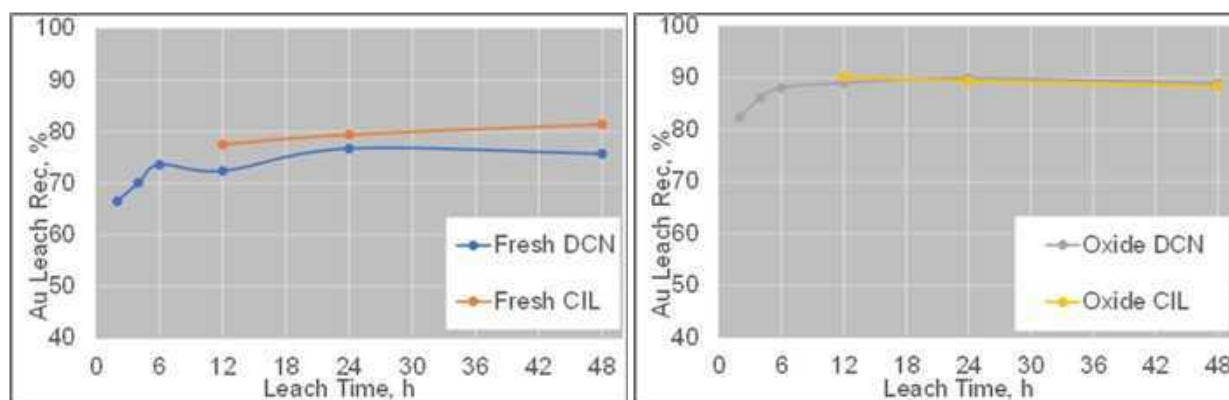
Test Type	Sample ID	Leach Time (h)	Au Grade				
			NaCN	Consumption (kg/t)		Hd (cal)	CNTL
				NaCN	Ca(OH) ₂		
			ppm			g/t	g/t
CIL	Oxide SP	12	1,000	0.54	4.25	0.97	0.10
CIL	Oxide SP	24	1,000	0.48	4.29	0.85	0.09
CIL	Oxide SP	24	500	0.23	2.95	0.93	0.10
CIL	Oxide SP	24	250	0.42	2.68	1.00	0.10
CIL	Oxide SP	48	1,000	0.67	4.31	0.86	0.10
Grav-CIL	Fresh SP	12	1,000	0.50	1.22	1.26	0.28
Grav-CIL	Fresh SP	24	1,000	0.64	1.25	1.22	0.23
Grav-CIL	Fresh SP	36	1,000	0.97	0.87	1.23	0.23
Grav-CIL	Fresh SP	48	1,000	1.01	0.89	1.34	0.26
Grav-CIL	Oxide SP	12	1,000	0.54	2.90	1.08	0.11
Grav-CIL	Oxide SP	24	1,000	0.62	3.08	1.08	0.11
Grav-CIL	Oxide SP	36	1,000	0.75	3.12	0.98	0.10
Grav-CIL	Oxide SP	48	1,000	0.85	2.72	0.99	0.09
CIL	Trans SP	24	500	0.49	2.97	1.02	0.25
Grav-CIL	Trans SP	24	500	0.44	2.51	1.03	0.23

Source: BML, 2023.

13.5.3.3 Kinetics comparison (direct cyanidation versus CIL)

CIL and direct cyanidation kinetics are compared in the first 12 tests of Figure 13.16. For direct cyanidation, kinetics was measured at 2, 4, 6, 12, 24, 36, and 48 hours. For CIL, different bottles were realized in Figure 13.16.

Figure 13.16 Direct cyanidation versus CIL kinetics



Source: BML, 2023.

From the kinetics curves from Figure 13.16, it is obvious that CIL brings an advantage in terms of retention time in comparison to direct leach. This confirms the tendency observed in the PFS test phase. The curves seem to show a small recovery gain after 24 hours. However, analysing the tails grade from Table 13.25 shows that the tails Au grade reaches the minimum after 12 hours for oxide and after 24 hours for fresh ore. The higher recovery for the 48 hours CIL tests is due to the higher head grade from this given sample. For this reason, a conservative value of 24 hours could be used for the CIL retention time.

13.5.3.4 Gravity concentration + CIL

In Table 13.25, the calculated head grades of the various tests without gravity concentration are variables due to the granular aspect of gold in the sampling procedure. By recovering the coarse gold, it was expected that gravity concentration tests could provide similar grades feeding the CIL from one bottle to the other. The standard deviations of the recalculated head grades were compared for direct CIL and for gravity concentration + CIL. This resulted in a marginal reduction of the calculated head grade standard deviation 0.01 for oxide and 0.02 for fresh ore. The gravity gold recovery was 6.6 % for oxide and 20% for fresh ore.

On the super composites, gravity concentration did not bring much improvement compared to only CIL, the final Au tails being almost identical. Only the transitional composite showed a marginal improvement. The overall relevance of a gravity recovery circuit can therefore be questioned.

13.5.3.5 Reagent optimization

NaCN consumption for all tests was far below the figures experienced during the PFS test phase and was also closer to the historical SEMAFO operation. Consumption in the range 0.4 kg/t are observed for oxide, and 0.8 kg/t for fresh ore.

Lime consumption was in average 0.9 kg/t for fresh ore and 3.0 kg/t for oxide.

13.5.4 Variability samples

Various samples were submitted to a CIL test protocol for variability analysis. Among these samples, some were orebody variability samples, and some were prospective samples located outside of the current pit shell designs. The prospective samples were selected following poor recovery results obtained as part of the works supporting the previous 2022 Technical Report (Mining Plus, 2022). All variability tests were submitted to 24-hour CIL with 500 ppm NaCN. The grind target was somehow scarce, especially on the oxide sample, due to some samples already in a native dust form. Additional gravity concentration and CIL tests were run on the poorer recovery samples.

Table 13.26 shows the CIL results on the variability samples that are part of the mineralization within the current pit shell designs.

Table 13.26 CIL: Results for variability samples

Test Type	Sample ID	Consumption (kg/t)		S	C	Au	Hd (cal)	CNTL
		NaCN	Ca(OH) ₂	%	%	g/t	g/t	g/t
CIL	Oxide Var-1	0.30	5.36	0.02	0.04	0.44	0.75	0.08
CIL	Oxide Var-14	0.41	5.57	0.10	0.02	1.34	1.61	0.16
CIL	Oxide Var-2	0.29	6.94	0.04	0.01	1.79	1.90	0.11
CIL	Oxide Var-3	0.40	7.28	0.03	0.84	0.47	0.59	0.04
CIL	Oxide Var-4	0.28	1.84	0.01	0.01	0.98	1.13	0.15
CIL	Oxide Var-5	0.13	2.74	0.02	<0.01	1.11	1.67	0.55
Grav-CIL	Oxide Var-5	0.08	2.24	0.02	0.01	1.11	1.30	0.05
CIL	Oxide Var-6	0.22	2.46	0.02	0.01	0.54	0.70	0.02
CIL	Oxide Var-7	0.66	5.33	0.01	<0.01	1.55	0.95	0.08
CIL	Oxide Var-8	0.23	6.91	0.08	0.05	0.73	0.85	0.21
CIL	Oxide Var-9	0.25	2.94	0.02	0.04	1.25	1.12	0.09

Test Type	Sample ID	Consumption (kg/t)		S	C	Au	Hd (cal)	CNTL
		NaCN	Ca(OH) ₂	%	%	g/t	g/t	g/t
CIL	Oxide Var-10	0.46	3.58	0.08	0.02	0.78	1.16	0.17
CIL	Oxide Var-11	0.59	6.03	0.10	0.10	0.98	1.19	0.06
CIL	Oxide Var-12	0.73	2.30	0.71	0.02	1.01	1.22	0.21
CIL	Trans Var-2	0.33	2.32	0.19	0.14	2.50	3.10	0.18
CIL	Trans Var-3	0.52	7.36	0.01	0.08	10.30	5.46	0.07
CIL	Trans Var-4	0.58	1.39	0.38	0.06	0.93	0.62	0.06
CIL	Trans Var-9	0.25	1.84	0.14	0.29	1.07	0.81	0.06
CIL	Fresh Var-1	0.65	1.30	1.60	1.45	0.94	0.91	0.53
Grav-CIL	Fresh Var-1	0.66	1.70	1.60	1.45	0.94	0.72	0.38
CIL	Fresh Var-2	0.90	1.41	2.73	2.16	1.03	1.01	0.67
Grav-CIL	Fresh Var-2	0.76	1.16	2.73	2.16	1.03	0.92	0.58
CIL	Fresh Var-3	0.72	1.32	0.65	1.80	1.94	1.12	0.33
Grav-CIL	Fresh Var-3	0.52	1.16	0.65	1.80	1.94	0.96	0.25
CIL	Fresh Var-4	0.45	1.13	0.38	1.73	1.01	1.13	0.42
Grav-CIL	Fresh Var-4	0.50	1.12	0.38	1.73	1.01	0.93	0.29
CIL	Fresh Var-5	0.35	1.45	0.21	1.26	1.57	1.11	0.11
CIL	Fresh Var-6	1.03	1.16	4.17	1.06	1.51	1.33	0.13
CIL	Fresh Var-7	0.36	1.44	0.09	1.33	0.67	0.53	0.08

Source: BML, 2023.

Surprisingly, for the selected poorer recovery variability samples, the addition of gravity concentration prior to CIL seam to increase the overall recovery at various levels (between 3% and 35%). Given the relatively low cost of the gravity circuit and also the advantage of preventing thievery at the grinding circuit, it is recommended to keep a gravity concentration circuit to process part of the cyclone underflow.

For oxide and fresh samples, the recoveries confirm the results obtained with the super composite. For transition, the variability samples lead to better recovery than the super composite.

Table 13.27 shows the CIL results on the variability samples that are outside of the current pit designs but are prospective samples, mostly from Sabali South.

Table 13.27 CIL results for investigative samples

Test Type	Sample ID	Consumption (kg/t)		S	C	Au	Hd (cal)	CNTL
		NaCN	Ca(OH) ₂	%	%	g/t	g/t	g/t
CIL	Trans Var-11	0.40	4.34	1.99	0.02	0.76	0.84	0.63
Grav-CIL	Trans Var-11	0.36	3.48	1.99	0.02	0.76	1.38	0.53
CIL	Trans Var-1	1.02	1.90	3.04	<0.01	1.33	1.43	1.16
Grav-CIL	Trans Var-1	0.78	1.66	3.04	0.01	1.33	1.46	0.99
CIL	Trans Var-5	1.01	2.15	2.28	0.38	0.96	1.10	0.28
CIL	Trans Var-6	0.55	2.11	3.50	0.18	1.18	1.31	0.84
Grav-CIL	Trans Var-6	0.46	2.08	3.50	0.18	1.18	1.31	0.81
CIL	Trans Var-7	0.94	3.19	1.94	0.11	1.43	1.73	0.55

Test Type	Sample ID	Consumption (kg/t)		S	C	Au	Hd (cal)	CNTL
		NaCN	Ca(OH) ₂	%	%	g/t	g/t	g/t
CIL	Trans Var-8	0.04	2.99	0.01	0.06	0.86	1.09	0.11
CIL	Trans Var-10	2.51	27.1	2.99	0.03	1.09	1.29	0.95
Grav-CIL	Trans Var-12	0.74	3.68	11.10	1.34	0.67	0.76	0.53
Grav-CIL	Trans Var-13	0.96	2.42	9.10	0.02	0.80	0.99	0.48
Grav-CIL	Trans Var-14	0.72	2.38	4.99	0.02	1.70	1.85	1.15

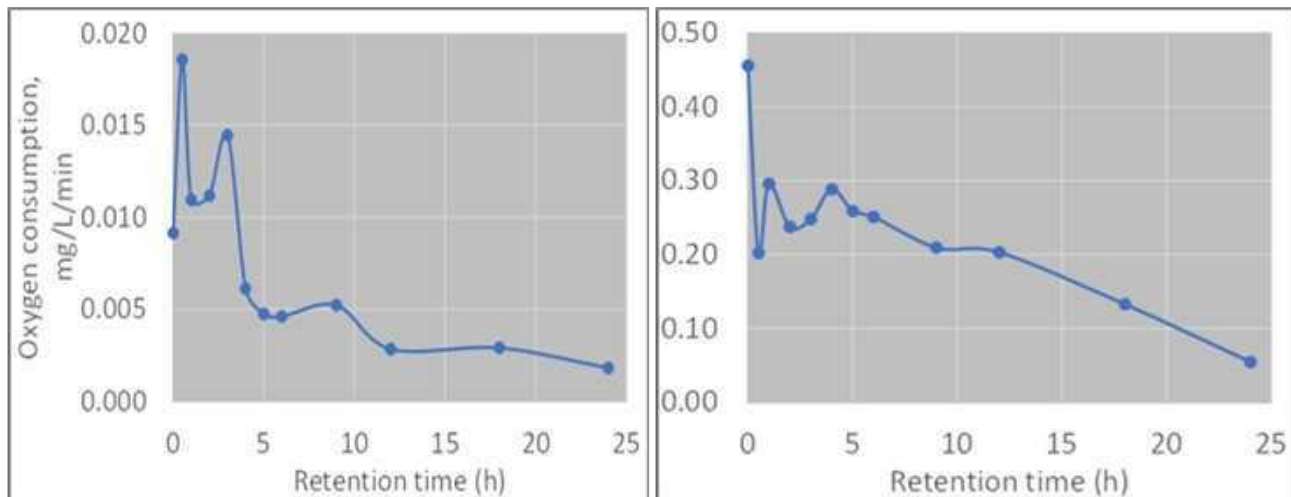
Source: BML, 2023.

From the tested investigative samples, two-out-of-ten are showing good leaching performances, confirming the 2022 Technical Report (Mining Plus, 2022) premises that the lower layers of the Sabali complex are more refractory than the other Kiniero orebodies.

13.5.4.1 Oxygen uptake tests

An oxygen uptake test was realized on oxide and fresh ore in order to provide design criteria for the sizing of the oxygen plant. For the oxide, the oxygen consumption was very low as illustrated in the left of Figure 13.17. The fresh composite performed as expected with high-oxygen consumption rate in the first five hours and started to reduce after that.

Figure 13.17 Oxygen uptake rate (left: oxide, right: fresh)



Source: BML, 2023.

13.5.4.2 Cyanide destruction

Cyanide destruction testing was performed on the cyanide destruction composite (mineralized material of any grade). This sample is a mix of oxide, transition, and fresh ore. Batch test followed by continuous tests were performed in order to assess the residence time and minimum reagent dosage to reach the tailings discharge target of lower than 50 CNWAD. Table 13.28 shows the results of the continuous detox test. Various operating conditions were tested in order to aim at a low-reagent consumption and residence time.

Table 13.28 Detox tests results

Test	Retention Time	Discharge Chemistry (Solution)	Reagent Add. (g/g CNWAD)						
			CNt	CNWAD	Cu	Fe	SO2	Lime	Cu
	min	pH	mg/L	mg/L	mg/L	mg/L	Equiv.		mg/L sol.
Feed	-	-	151.2	134.6	8.87	5.94	-	-	-
CND-C1	45	8.06	2.27	1.71	0.13	<1	5	15.9	50
CND-C2	45	8.05	2.65	2.09	0.38	<1	3	5.20	50
CND-C3	45	8.13	1.57	1.01	0.06	<1	3	9.07	25
CND-C4	20	8.07	1.74	1.18	0.07	<1	3	4.54	25
CND-C5	20	8.03	1.73	1.17	0.11	<1	3	2.20	5
CND-C6	20	8.23	3.71	3.15	1.71	<1	2	2.18	5
CND-C7	20	8.20	3.24	2.68	1.60	<1	2	2.16	0

Source: BML, 2023.

13.6 Mansounia metallurgical testwork results for 2024 Intek programme

A series of bottle roll tests were conducted on core sample composites generated from three metallurgical drill holes in the Mansounia pit.

The lithology of each metre of core was logged as either laterite, saprolite (upper and lower), saprock (transition) and bedrock. Each metre of core was then composited to represent 1 sample for testing, with a total of 50 samples generated. Head assays on composites of core samples were reported along with size-by-size gold deportment for each sample.

For each sample, leach-only and leach-with-activated-carbon duplicate bottle roll tests were conducted. For the leach-only tests, recoveries were reported at 16-hour, 24-hour and 48-hour intervals. For the leach-with-activated-carbon tests, only the final recovery was reported at termination (48-hour) of each test.

For the leach-only tests, the 48-hour recoveries exceeded the 24-hour recoveries in only 9 tests. As no diagnostic work was undertaken to investigate this anomaly, the reason for this occurrence could not be determined.

The leach tests containing activated carbon significantly outperformed the leach-only tests. On average, there was a 33% difference when comparing the 48-hour recoveries.

As established from interpretation of previous testwork phases, an optimised plant flowsheet would include a full CIL circuit. Consequently, analysis of the testwork result focused solely on the leach tests containing activated carbon.

For the 17 samples generated from drill hole ID MDD22-002, bottle roll testwork was performed at 50% solids. The remaining 33 samples generated from drill hole IDs MDD22-004 and MDD22-005, bottle roll tests were run at 30% solids. All tests included the following leach conditions:

- Grind size of P₈₀ 75 µm.
- An initial sodium cyanide addition, equivalent to 10 kg/t.
- 20 g/L activated carbon.

- pH of 10.5, maintained using lime.
- 48 hours rolling time.

Although not specifically stated in the metallurgical test reports, the low initial and final dissolved oxygen levels of the slurry indicated that leaching was conducted without oxygen addition.

Several samples tested reported both very low (0.21 Au g/t) and very high (9.77 Au g/t) head grades. These extremes (<0.6 Au g/t and >2.03 Au G/t) were removed from the sample recovery set prior to analysis to align with the mine plan.

Average and 85th percentile head grade and recovery values for the carbon bottle roll tests are summarised for each lithology in Table 13.29.

Table 13.29 Leach recovery results from bottle roll testwork

Lithology	-	Head Grade (Au g/t)	Au Recovery (%)
Laterite	Average	1.23	94.0
	85 th Percentile	1.59	97.7
Oxide	Average	1.28	87.7
	85 th Percentile	1.49	97.7
Transition	Average	1.06	72.3
	85 th Percentile	1.29	83.9
Fresh	Average	1.32	73.3
	85 th Percentile	1.59	81.3

Source: Intek, 2024.

Recoveries of each lithology reflect the trend seen in previous testwork, with Au recovery decreasing as depth of the ore increases.

As the bottle roll tests were conducted without the addition of oxygen and going by the outcomes of previous testwork that showed the benefits of using oxygen, it is expected that the reported transition and fresh ore sample recoveries could be enhanced when leached in an oxygenated environment.

13.7 Conclusions and recommendations

The additional tests made on the reserve samples allow sizing the remaining parts of the processing plant. Gold recovery values recommended for the economic evaluation of the Project are presented in Table 13.30 for the various lithologies of the reserve model. The gold tails value obtained for the super composites are used to compute the expected recovery. In the case of transition, since there is a discrepancy between the super composite and the variability samples average Au tails, the arithmetic average is computed according to the number of sample intervals (result: 0.17 g/t).

Table 13.30 Recommended gold recovery values by lithologies for the Project

Lithology	LOM Head Grade (g/t)	SP testing Au tails (g/t)	Var Testing Au Tails (g/t)	Estimated Au Recovery (%)
Laterite	1.25			92
Oxide	1.25	0.10	0.11	92
Transition	1.60	0.23	0.09	89
Fresh	1.65	0.23	0.26	86

Source: Primero, 2024.

The oxide recovery and grade values presented in Table 13.30 do not represent the recovery of the legacy stockpiles. The recovery estimation for these stockpiles originating from SGA is based on Au tails of 0.1 g/t Au and considering an average grade of 0.41 g/t Au. This results in an estimated recovery of 76% for those stockpiles.

14 Mineral Resource estimates

14.1 Summary

This Technical Report comprises the updated Mineral Resources for the Kiniero Gold Project. Mineral Resource estimates for the following deposits on the Property were completed in 2022 to 2023, but have now been re-reported with updated pit shells and cut-off grades reflecting changes in commodity prices and mining costs:

- Sabali South—previously known as Sabali Extension.
- Sabali North and Central—previously known as Sabali East.

The Mineral Resources for West Balan and Banfara were also completed in 2022 and are reported within pit optimization shells based on a gold price of US\$2,600.

A Mineral Resource estimate for Mansounia was completed in October 2024.

An update to the Mineral Resource was completed in 2025 for:

- SGA—incorporating SGA (Gobelé A, B, C), Gobelé D, NEGD, and East-West.
- Jean—incorporating Jean West and Jean East.

Mineral Resource estimates were also reported for selected stockpiles and dumps in 2022.

The effective date for the Mineral Resource estimates in this report is 30 June 2026. The Mineral Resource estimates for the SGA, Jean, and Mansounia deposits have been completed by Mr Mark Kent, Principal Geologist at AMC Consultants. Mineral Resource estimates for the remaining deposits and stockpiles were completed by Mr Justin Glanvill, formerly a full-time employee of Robex Resources Inc., now with AMC Consultants (UK) Limited. The QP, Mr Mark Kent, has reviewed the Mineral Resource estimates completed by Mr Nicholas Szebor, and Mr Justin Glanvill and takes responsibility for the estimates presented herein.

The Mineral Resource estimates, excluding SGA, Jean, and Mansounia, comprise the estimates completed as part of the 2023 NI 43-101 Technical Report (AMC, 2023) with the only changes related to updated pit shells and cut-off grades reflecting changes to gold price. The Mansounia Mineral Resource has been updated to include drilling completed as of 16 October 2024. The SGA and Jean Mineral Resource was updated in 2025, including drilling completed up to 26 August 2025.

Drilling is ongoing at SMG.

14.2 Source of data

14.2.1 Overview

The Mineral Resource estimates are based on sampling data exported from the Microsoft Access database operated by SMG. The database incorporates drilling data from SEMAFO for the Kiniero licence area, Burey Gold data for the Mansounia licence, as well as the more-recent drilling completed by SMG. The date of closure for the sample database informing the in situ Mineral Resources is 16 October 2024 for Mansounia. The SGA and Jean Mineral Resource was updated in 2025, including drilling completed up to 26 August 2025. For all other Kiniero deposit areas the database closure date was 17 August 2022 and 12 November 2022 for the stockpile Mineral Resources.

A summary of data exported for use in the Mineral Resource estimates is summarized in Table 14.1.

Table 14.1 Summary of drilling data used in the Mineral Resource estimates

Deposit	Drillhole Type	Total Drillholes used in MRE	Total Metres (m)	Previous (SEMAFO and/or Burey Gold)	SMG	Number of Holes Excluded	Number of Assays
SGA & Jean (2025)	RC ^c	2,405	169,924	2,223	182	0	162,775
	DDH	415	55,861	377	38	1	48,562
Sabai North and Central	RC	342	31,435	261	81	50	31,415
	DDH	16	1,996	0	16	7	2,828
Banfara	RC	355	19,480	355	0	10	19,093
	DDH	1	100	1	0	0	161
Sabali South	RC	586	56,026	0	586	0	56,026
	DDH	19	2,618	0	19	7	4,084
West Balan	RC	1,425	110,235	1357	68	278	109,977
	DDH	7	679	7	0	6	810
Mansounia (2024)	RC ^d	925	95,814	326	599	0	98,095
	DDH	27	3,685	19	8	0	1,917
Stockpiles	Auger	855	12,297	0	855	0	8,512
Total		7,378	560,149	4,926	2,452	358	544,255

Note: ^c Excludes grade control drilling.

^dExcludes 29 RC holes that were currently in progress at the time of modelling.

Source: AMC, 2026.

For the Mineral Resource estimates, the following data exclusions have been made:

- Historical grade control drilling for SGA has been omitted due to uncertainties regarding its veracity.
- Trenching, RAB, and auger drilling (with the exception of the stockpiles) have been omitted owing to a lower level of confidence in the data.
- One diamond drillhole for Jean has been omitted due to a lack of survey data.
- Some drilling occurs outside of the immediate vicinity of the model areas.

14.2.2 Data validation

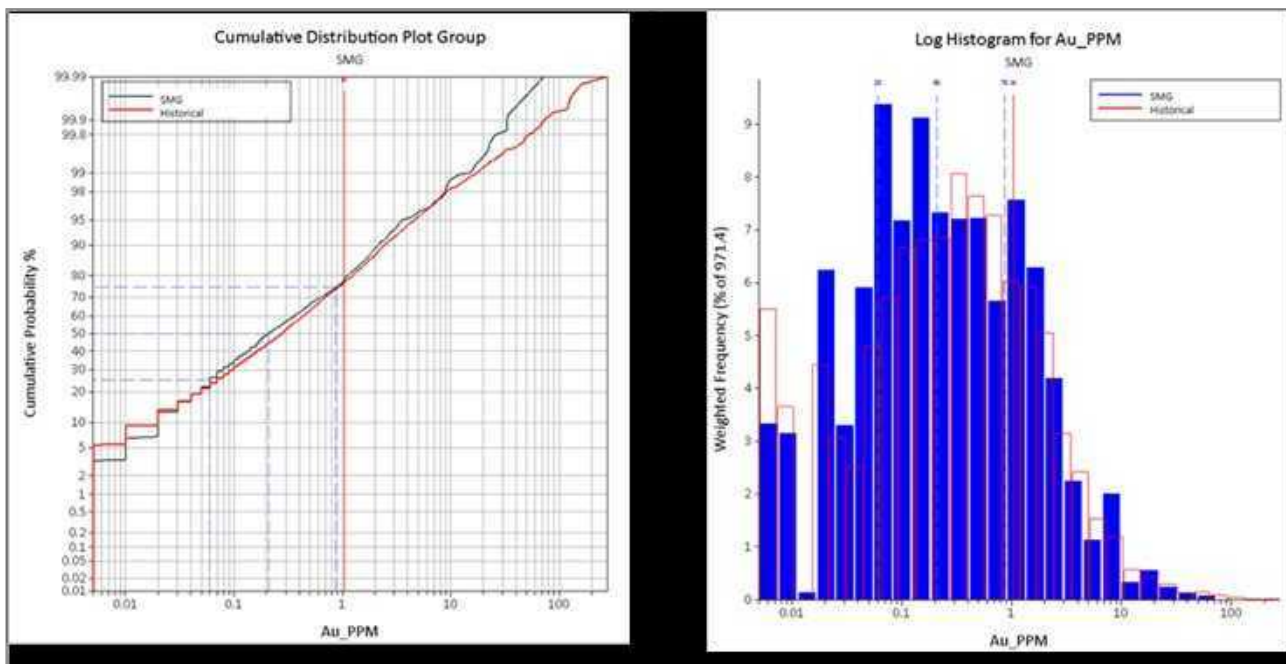
Drillhole data was validated during the import into both Leapfrog Geo, Datamine Studio RM, and Vulcan software packages. Validation checks included:

- Intervals exceeding hole length.
- Negative or zero length intervals.
- Inconsistent downhole survey records.
- Duplicate samples or out of sequence and overlapping intervals.
- Absent and trace assay records, noting how these have been recorded in the database.
- Erroneous collar positions.

Where errors were identified, these were reviewed, checked in the sample database, and subsequently corrected. A number of absent assays within the sample database are flagged with grade values including “-77777”, “-66666”, and “-99”. These have all subsequently been set as absent for the grade estimates.

Checks were undertaken to ascertain whether any potential bias exists between the more recent SMG drilling and the historical drilling data. Figure 14.1 shows log probability and log histogram plots comparing the historical and more recent SMG drilling from the SGA deposit. To reduce information effect on the analysis, sample data was limited to areas with both SMG and historical drilling. The selected sample data was subsequently declustered to reduce the influence of information effect. Overall, no grade bias is exhibited by either the historical or SMG data, with similar grade population trends noted.

Figure 14.1 Statistical comparison of SMG and historical sample grade populations



Source: AMC, 2023.

14.3 Geological and mineralization interpretation

Modelling covered six areas and stockpiles / waste dumps. The six areas are as follows:

- The SGA and Jean deposits are proximal to one another, so these were incorporated into a single block model.
- Sabali South.
- Sabali North and Central.
- West Balan.
- Banfara.
- Mansounia.

The following sections describe the key components modelled for the gold deposits and used for the estimates.

14.3.1 Topography

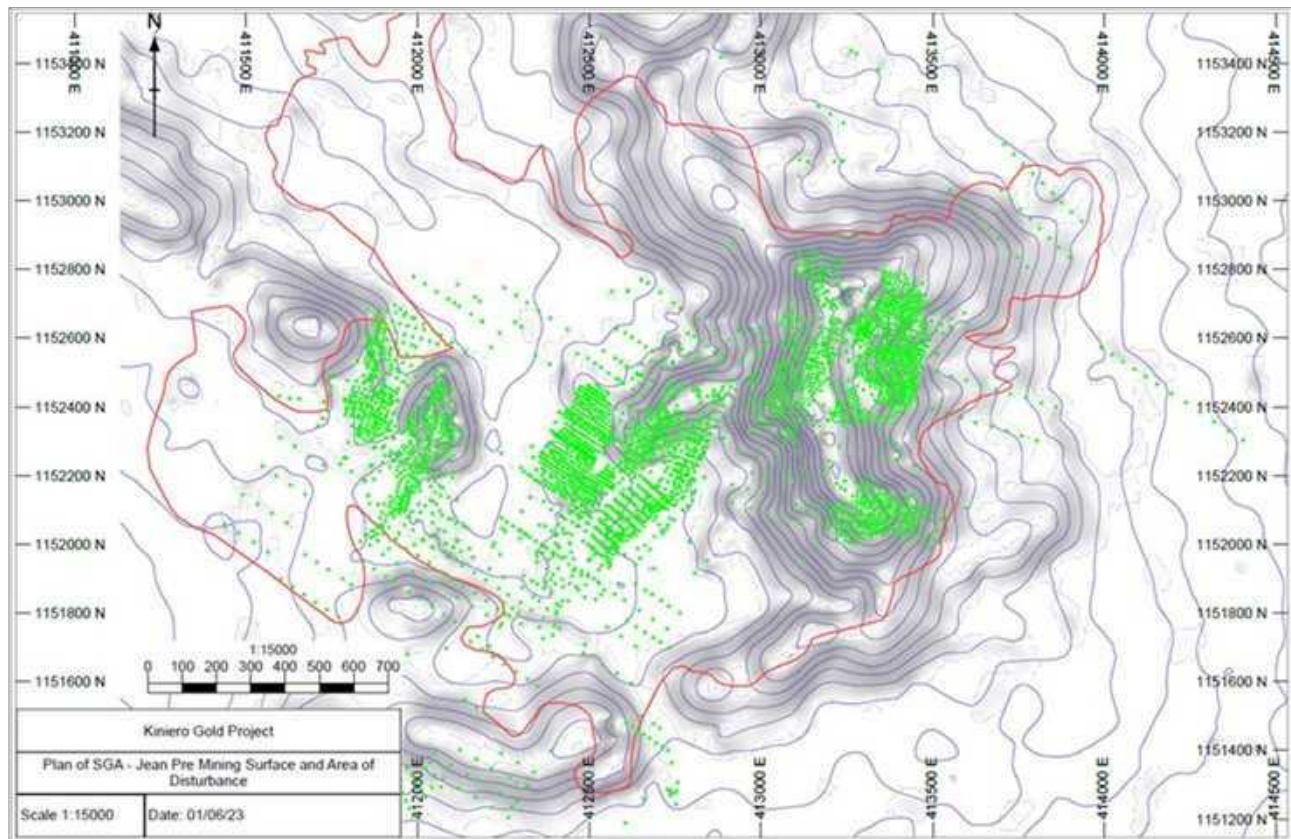
For modelling, an initial wireframe surface was created representing the approximate pre-mining surface prior to any mining activity having taken place within the Project. An example of the pre-mining surface at SGA and Jean is shown in Figure 14.2, including the area of disturbance shown by the red outline, and the location of drillhole collars in green. All geological interpretations are bounded by this approximate pre-mining surface. The pre-mining surface was constructed based on a combination of recent LiDAR surveys, satellite data, historical SEMAFO surveys, and in places adjusted with historical drillhole collars.

Subsequent mining activities in the Kiniero area have been accounted for through the depletion of the final grade estimates using the most recent LiDAR survey finalized in June 2021 (Figure 14.3). Digitized historical pit surveys have also been used to account for mining beneath the current flooded pit water levels.

The 2021 LiDAR survey also covered Mansounia. No mining depletion has occurred at Mansounia.

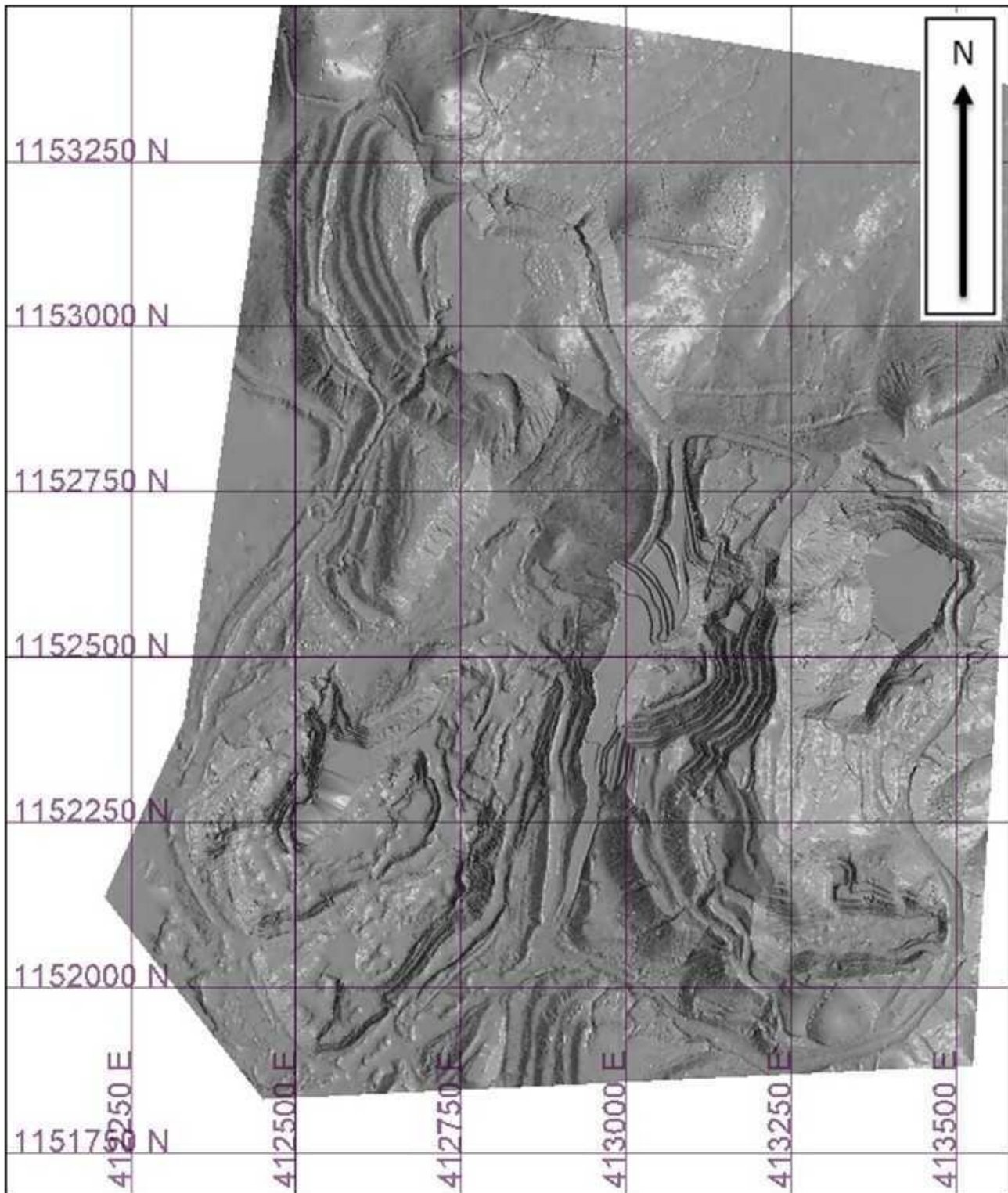
Mining of the Sabali North and Central (Figure 14.4) and Sabali South (Figure 14.5) deposits commenced in 2025, with the Mineral Resource depleted in these areas based on a survey pick-up of the pit on 30 June 2026.

Figure 14.2 SGA and Jean pre-mining topography and area of disturbance



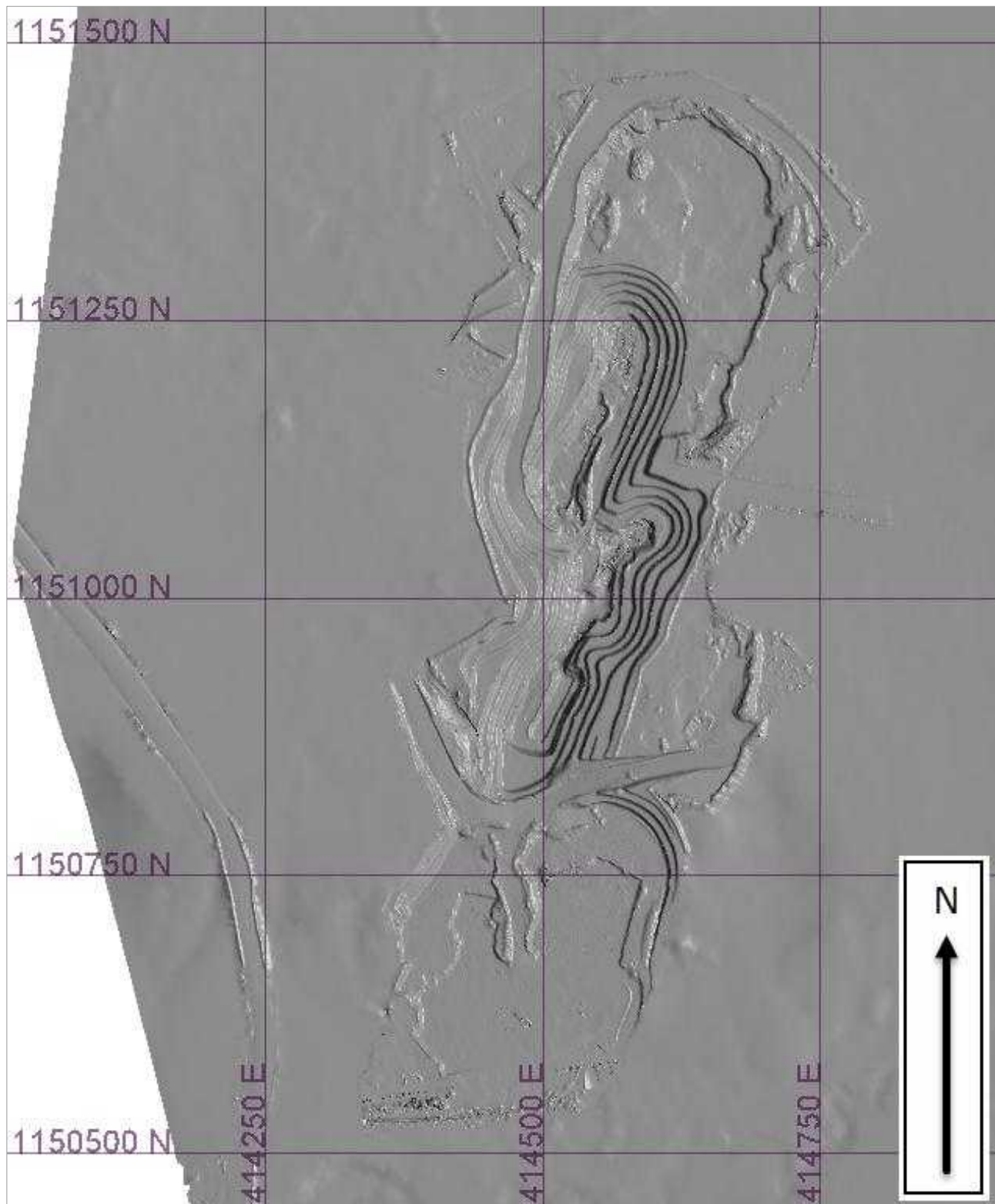
Source: AMC, 2023.

Figure 14.3 SGA and Jean current topography and area of disturbance (at 30 June 2026)



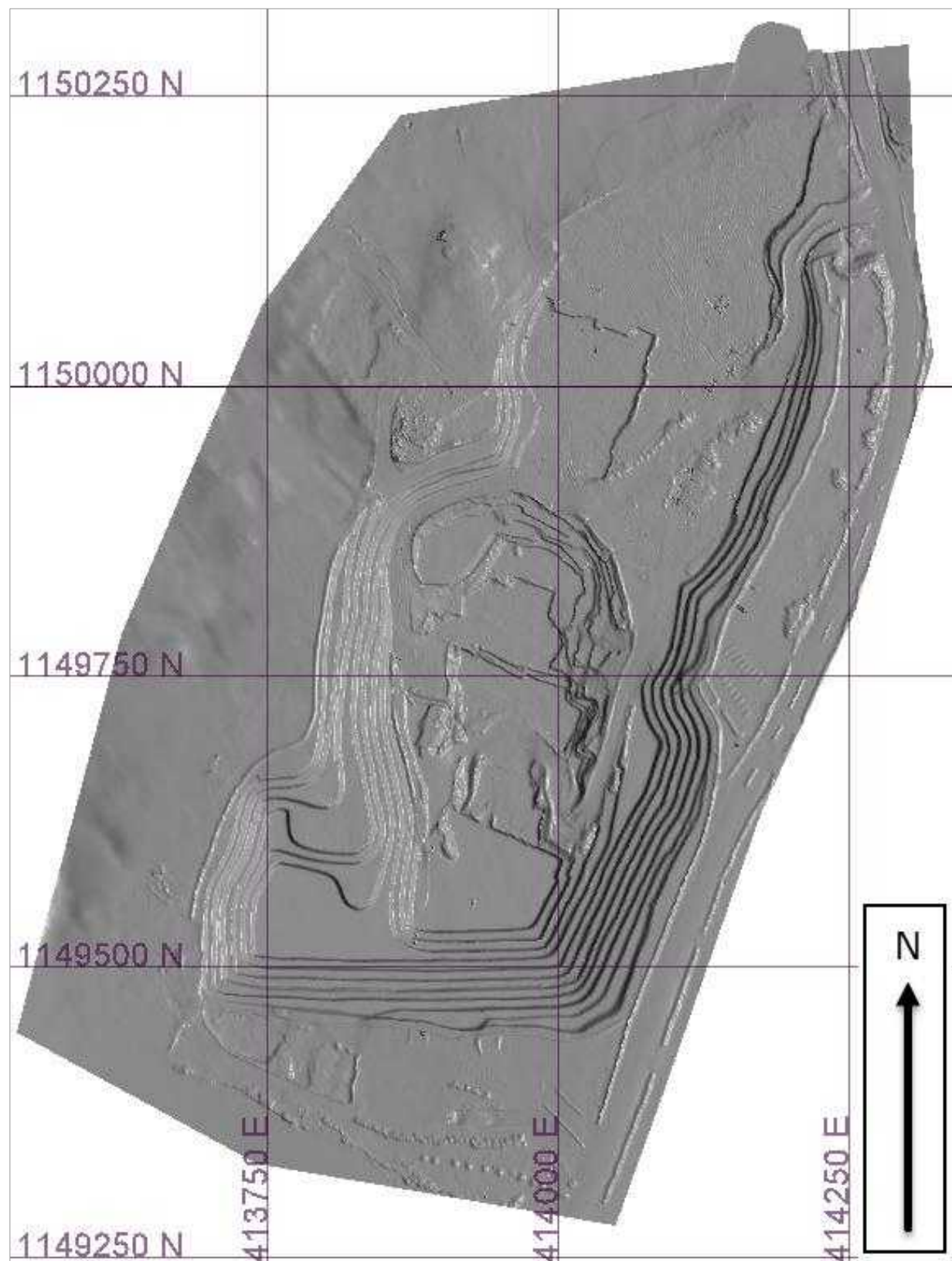
Source: AMC, 2023.

Figure 14.4 Sabali North/Central current topography and area of disturbance (as at 30 June 2026)



Source: AMC, 2026.

Figure 14.5 Sabali South current topography and area of disturbance (as at 30 June 2026)



Source: AMC, 2026.

14.3.2 Structural models

Limited structural data are available across the Project. However, recent drilling is collecting structural measurements on diamond core, which will assist future estimates. Where available, the structural measurements have been used to define key faults as a guide to controls and limits on the mineralization interpretations.

For the 2023 estimate of the SGA and Jean deposits, historical geological maps show the presence of mapped faults (Figure 14.6). These fault plans were digitized in Leapfrog Geo to act as an initial structural model. This initial structural model was then compared against the available drilling data considering any features which had been logged, or abrupt changes in lithology or grade. The faults defined for the 2023 model were preserved in the 2025 update,

Review of the drilling data showed a limited number of intercepts which had been logged as breccia. When reviewed against the preliminary fault model a spatial correlation was noted between the faults and the breccia. Drillhole intervals logged as breccia have been interpreted to potentially reflect fault breccia. The fault model was subsequently adjusted for the faults to intercept intervals logged as breccia. In total, 13 faults have been modelled for the SGA and Jean deposits. The resultant fault blocks have been refined in 2025 to define the dominant local anisotropy of the mineralization. A plan of the SGA and Jean fault blocks is shown in Figure 14.6 and Figure 14.7.

Reviewing the sample gold grade data against the fault model, it was noted that in some areas abrupt changes occurred in the extent of mineralization, and dislocations in overall grade trends coincided with the modelled faults. This observation helps to support the fault model used in this Mineral Resource estimate. However, it is strongly recommended that further structural work and analysis be undertaken.

Figure 14.6 Historical SGA and Jean fault plan with digitized faults overlaid

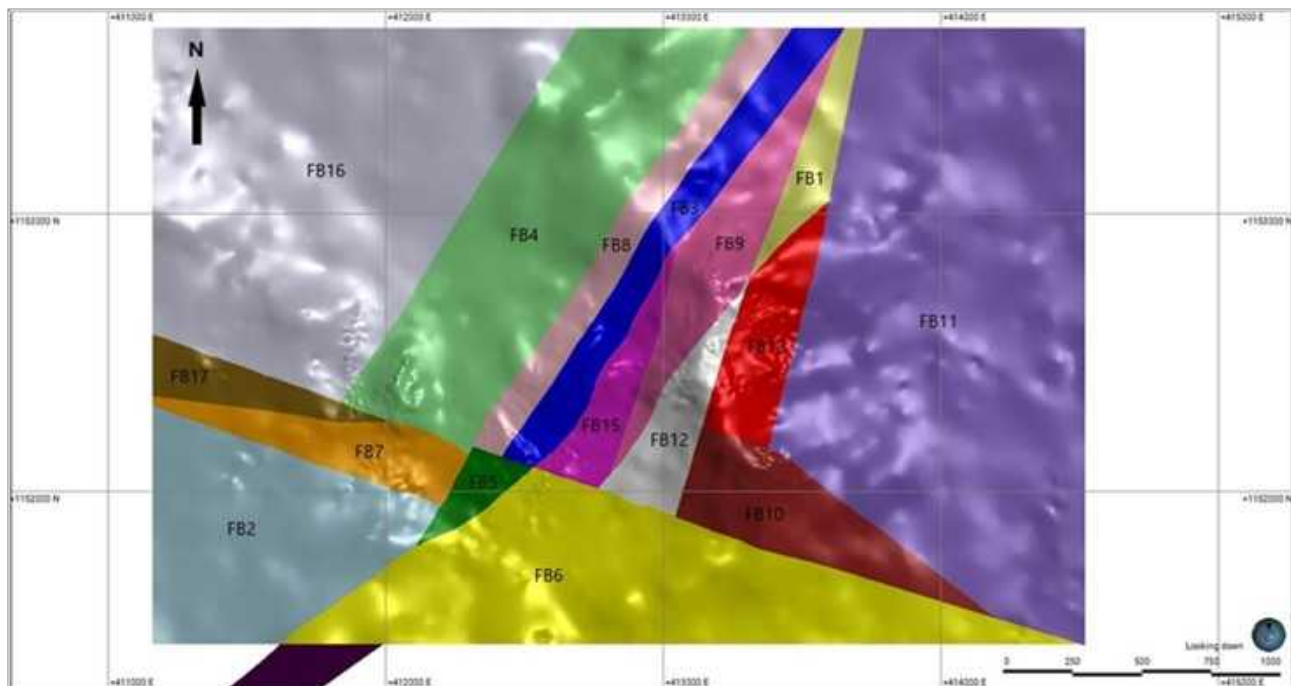


Source: AMC, 2023.

A preliminary interpretation of a structural model has been completed for Sabali South. During modelling of the mineralization, sample grades showed dislocations and abrupt changes from mineralized to non-mineralized areas. These changes may represent the location of faults bounding the mineralization. Conceptual faults / domain boundaries were subsequently modelled and have been used to bound the mineralization interpretations. Conceptual faults / domain boundaries were also constructed for all remaining deposits.

No faults were interpreted as significant to the Mansounia model.

Figure 14.7 SGA and Jean fault block plan



Source: AMC, 2023.

Lithology and weathering

The geological logging completed across the Project is heavily dominated by the laterite, saprolite, and saprock (transitional) weathering profile. The remaining lithologies are typically volcaniclastic rock types comprising felsic, mafic and intermediate volcanics and tuffs. Other more limited lithologies include igneous units such as andesite and basalt, metasediments such as schist and marble, and quaternary sediments. The dominance of the deep weathering profile in the logging precluded the development of a lithology model for the Project. For the Mineral Resource estimates, regolith (weathering) models were generated for each deposit in Leapfrog Geo.

Except for Sabali South and Mansounia, the following key weathered units have been modelled:

- Laterite.
- Saprolite.
- Saprock (transition).
- Fresh.

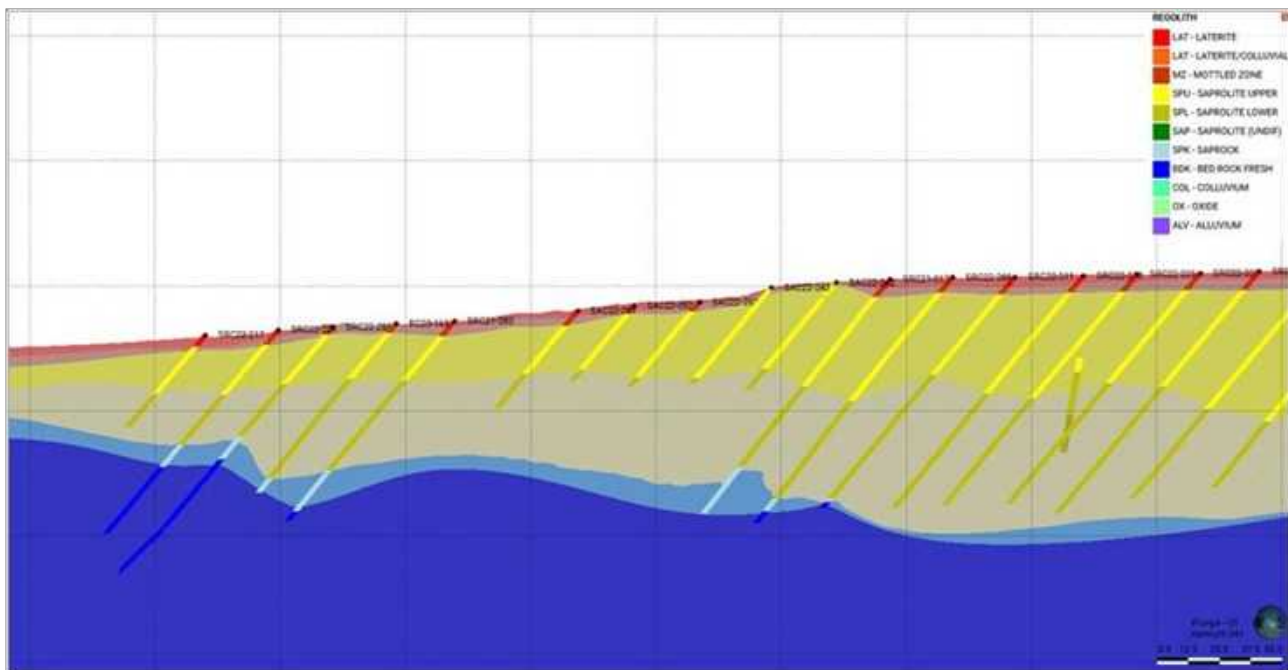
At Sabali South, more recent logging and the nature of the deposit has enabled more detailed modelling of the regolith. This included splitting the laterite into laterite and mottled domains, and the saprolite into an upper and lower saprolite.

At Mansounia, the regolith was divided into Laterite, Mottled Zone, Saprolite, Saprock (transitional) and Fresh.

Some inconsistencies were identified within the logging which resulted in some localized erroneous interpretations of the different weathering profile boundaries. To correct for this, a staged approach was adopted for generating the weathering model based on the level of confidence in the logging data. The more recent SMG drilling data was used initially given the greater confidence in the logging. The weathering surfaces were constructed based on the SMG logging and using the pre-mining surface as a reference surface. The initial interpretations of the weathering surfaces were then checked on a section-by-section basis and additional historical logging data incorporated where it was deemed reasonable.

An example of the weathering interpretation for Sabali South is shown in Figure 14.8.

Figure 14.8 Example cross-section of weathering interpretation at Sabali South



Source: AMC, 2023.

14.3.3 Mineralization

Sample data was reviewed statistically and visually to assess for any observable controls on the spatial distribution and extents of the mineralization. Filtering of the samples within the deposits to grades >1 g/t Au indicated the presence of structural controls on the mineralization. The presence of structural controls was also observed during the site visit with mineralization trends observed within the existing open pits. Whilst such trends exist at a larger scale, the small-scale distribution of mineralization is more complex. Mineralization is hosted in veinlets and stockworks, with veinlet widths in the order of millimetre to tens-of-centimetres. The complexity of the stockworks and the lack of orientated core and structural logging

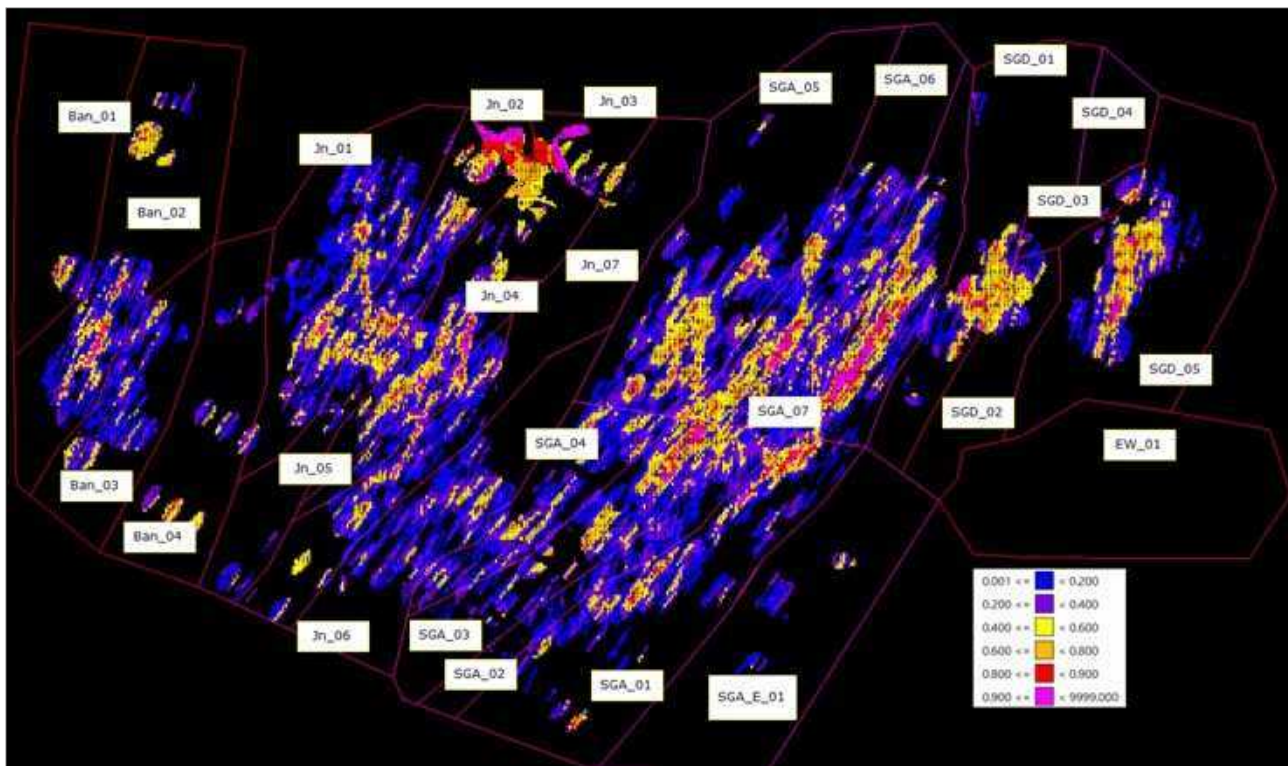
prevent definitive interpretation of all individual mineralized zones, although the corridors of mineralization are evident.

The mineralized zones were interpreted using Leapfrog Geo or Vulcan based on initial structural and mineralization trend analyses. Reviewing the distribution of sample grades >1 g/t Au, the large-scale grade trends were defined for each deposit. Structural planar data points were initially generated through the deposit, with each point representing the more localized dip and dip direction of the mineralization at that location. These structural data points were then used to create the overall structural trends in Leapfrog Geo or Vulcan to help guide the mineralization interpretations. The data points were used either “as is” or were used to form structural iso-forms before generating the structural trends.

At SGA and Jean, mineralized domains are based on indicator kriging (IK) domains at a 0.2 g/t Au cutoff grade (Figure 14.9). The estimation was completed within discrete areas defined by interpreted mineralization trends, digitized in plan-view after reviewing previous estimation wireframes and Leapfrog interpolant trends. Indicator kriging was applied to model mineralized and non-mineralized zones within each domain. Grade data were converted into binary indicators—assigned a value of 1 for samples greater than or equal to the 0.2 g/t cutoff grade and 0 for samples below the 0.2 g/t cutoff grade.

Indicator variograms were developed for each area to model the spatial continuity of the grades. The domains were interpolated using soft boundaries, allowing grades to transition smoothly between neighbouring areas rather than being sharply constrained.

Figure 14.9 SGA and Jean Indicator kriging probabilities of exceeding 0.2 g/t Au (450 mRL)



Source: AMC, 2026

In Sabali, Banfara and West Balan, individual mineralized zones have been constructed using Leapfrog Geo to generate grade shells guided by the structural trends. An indicator Radial Basis Function (RBF) interpolant was used whereby indicator probability shells are generated for gold grades based on natural

breaks in the sample grade distributions. As the indicator grades increased, the resultant interpretations showed a breakdown in continuity. The indicator RBF interpolants used the structural trends to guide the interpretations with a spheroidal model and base ranges of between 50 m to 100 m. The resultant grade shells for the mineralization corridors (lodes) correspond to a natural cut-off grade of 0.3 g/t Au and use a probability threshold (ISO value) of between 0.3 and 0.5. For deposits where a structural model was available, the lode interpretations have been completed honouring the fault-block divisions.

At Sabali South, possible supergene mineralization has been identified during SMG's more-recent exploration works. Due to weak and gradational definition of the supergene material, additional work is required to improve understanding the extents of the supergene domains. At Sabali South, the supergene domain is constrained within the laterite and mottled weathering units. At Mansounia, the supergene domain was manually interpreted on a section-by-section basis.

Grade shells for all deposits, excluding Mansounia, SGA and Jean, were exported from Leapfrog Geo into Datamine Studio RM for subsequent modelling works. These grade shells form the basis of numerous lodes defining individual mineralized zones. These lodes are estimated individually but have been regrouped according to the fault blocks as combined mineralized zones for the purposes of statistical evaluation and variography.

At Mansounia, higher grades were noted within the mottled zone, compared to the surrounding laterite. As such, the modelled mottled zone unit was defined as a separate grade domain, with the remaining laterite material as a background domain.

Below the laterite / mottled zone and saprolite contact, the material was grouped together and an indicator iso-surface created in Leapfrog using a trend of 30° dip towards 40° (east of north). A 40% probability threshold was used to define the zone. All samples that fall within the mineralised domain are included in the domain, such that grades less than the 0.2 g/t cut-off can occur within the mineralised domain, and conversely, some higher grade may fall outside the mineralised domain. Manual poly lines were digitised in Leapfrog to reduce "blow-outs" in the final volumes, where limited drilling is available to control the shape of the volume. Additional drilling will reduce the need for the manual input in the grade domains.

14.4 Exploratory data analysis

14.4.1 Sample selection and flagging

Fault blocks, grade shells, and weathering profile wireframes generated in Leapfrog Geo or Vulcan were used to select samples falling within the wireframe boundaries. Flagging fields were applied to the data and model as follows:

- MINZONE—the fault-block constrained division of the mineralized zones.
- LODE or SUBDOM—the individual mineralized zones (not used at Mansounia).
- REGOLITH—the oxidation-related weathering unit.

For Sabali South, samples within areas modelled as supergene mineralization were treated as distinct domains.

For the SGA and Jean model area, samples were also flagged to define whether they are situated in areas which have already been mined. This was undertaken to assess whether there is a difference in the sample grade populations which may warrant the exclusion of the mined samples from the grade estimates. A statistical and visual review of the data showed that the remaining in situ mineralization and the mined-out

material displayed similar grade population distributions. For the Mineral Resource estimates, the SGA and Jean data set has been used in its entirety.

A summary of the final domains used for the Mineral Resource estimation is provided in Table 14.2.

Table 14.2 Summary of Project grouped mineralized zone, weathering, and individual domain flagging

Deposit	Description	MINZONE Codes	LODE Codes	REGOLITH Codes
SGA-Jean	Est-Ouest	2	est_ouest_01	LAT=laterite SA=saprolite TR=transitional FR=fresh
	Gobelé D, North-East Gobelé	3	gob_d_negd_01 - gob_d_negd_05	
	Jean	4	jean_01 - jean_07	
	SGA	5	sga_01 - sga_07	
	SGA East	6	sga_east_01	
	Laterite	7	lat	
Banfara	Main ore zone	1	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74	LAT=laterite SA=saprolite TR=transitional FR=fresh
	Secondary zone	2		
	North-Western Block	3		
	South-Western Block	4		
Sabali North and Central	Sabali Central	1	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107	LAT=laterite SA=saprolite TR=transitional FR=fresh
	Sabali North – central block	2		
	Sabali North South-West Block	3		
	Sabali North South-East Block	4		
	Sabali North North East Block	5		
	Sabali North Northern Extension	6		
Sabali South	West Block	1	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82	LAT=laterite MOT=mottled zone SA=upper saprolite SL=lower saprolite TR=transitional FR=fresh
	Central one	2		
	Central two	3		
	East Block	4		
	Supergene mineralization	9		
Mansounia (2024)	Laterite	1	Not Used	LAT=laterite MOT=mottled zone SAP= saprolite TR=transitional FR=fresh
	Mottled Zone	2		
	Mineralization	3		
	Background	9		
West Balan / Derekena	Derekena Block 1	1	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64,	LAT=laterite SA=saprolite TR=transitional FR=fresh
	Derekena Block 4	4		
	West Balan West Extension	5		
	West Balan Main	6		

Deposit	Description	MINZONE Codes	LODE Codes	REGOLITH Codes
	East Balan Block 7	7	65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 111, 112, 113, 114, 115, 116, 117, 118, 119, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 167, 168, 170, 171, 172, 173, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 199, 200, 201, 203, 204, 205, 206, 207, 208, 211, 212, 213, 214, 216, 217, 218, 219, 220, 222, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 240, 241, 242, 243, 244, 245, 246, 247, 250, 252, 255, 256, 257, 258, 260, 261, 262, 263, 264, 266	
	East Balan Block 8	8		
	East Balan Block 9	9		
	Laterite	10		
Stockpiles	Rom Pad Stockpile	1_1	Not used	Not used
	Workshop Stockpile	2_2		
	Banfara Dump	3_3		
	Jean Main Dump	4_4		
	East-West Dump	6_6		
	SGA South Dump	7_7		
	SGA Main Dump	8_8		
	NEGD Dump	9_9		
	West Balan Dump 1	10_1		
	West Balan Dump 2	10_2		
	West Balan Dump 3	10_3		
	West Balan Dump 4	10_4		
	West Balan Dump 5 – Main	10_5		

Source: AMC, 2026.

14.4.2 Statistics—Kiniero deposits

For the 2022 estimates, the selected samples were reviewed statistically and visually to assess the need for high-grade caps, and any additional sub-domaining (e.g. high-grade zones). An assessment was also made regarding whether the weathering profile had a material effect on grade populations warranting the use of the regolith as additional sub-domains for the purpose of grade estimation.

For the 2025 SGA and Jean MRE, domains are based on indicator kriging (IK) domains at a 0.2 g/t Au cutoff grade. The estimation was completed within discrete areas defined by interpreted mineralization trends, digitized in plan-view after reviewing previous estimation wireframes and Leapfrog interpolant trends

Indicator kriging was applied to model mineralized and non-mineralized zones within each domain. Grade data were converted into binary indicators—assigned a value of 1 for samples greater than or equal to the 0.2 g/t cutoff grade and 0 for samples below the 0.2 g/t cutoff grade.

Indicator variograms were developed for each area to model the spatial continuity of the grades. The domains were interpolated using soft boundaries, allowing grades to transition smoothly between neighbouring areas rather than being sharply constrained.

The indicator probability model was then applied to small parent blocks (5 m (X) by 5 m (Y) by 2.5 m (Z)), and a probability threshold was selected to distinguish mineralized from unmineralized material. The threshold was calibrated such that the resulting composite grade closely matched the average mineralized composite grade from the previous estimate.

Blocks classified as mineralized or waste were then compared against the original grade composites. This allowed for some local mismatches—such as low-grade composites within mineralized blocks or high-grade composites within waste blocks—reflecting the inherent uncertainty and variability of the mineralization.

The statistics of the raw composites by mineralized and “waste” domains for SGA and Jean are shown in Table 14.3.

Raw sample lengths are commonly 1 m throughout all deposits. Intervals with absent Au grades have been left as absent (selective sampling of the drillholes is not prevalent in the mineralized zones).

Table 14.3 SGA and Jean Au statistics by domain

Area	Dom	Count	Mean	Variance	Std. Dev.	C.V.	Min.	Max.
est_ouest	Min	964	2.449	55.120	7.424	3.032	0.005	166.000
gob_d_negd	Min	9,098	1.521	15.230	3.903	2.566	0.005	107.000
jean	Min	6,585	1.678	28.080	5.299	3.158	0.005	132.265
lat	Min	3,594	0.857	5.928	2.435	2.840	0.007	59.275
sga	Min	11,913	1.457	23.340	4.831	3.316	0.005	145.420
est_ouest	WST	3,222	0.179	1.717	1.310	7.324	0.005	53.715
gob_d_negd	WST	13,974	0.112	0.165	0.406	3.633	0.003	14.070
jean	WST	10,740	0.146	0.681	0.825	5.649	0.002	33.165
lat	WST	1,787	0.108	0.058	0.241	2.220	0.005	8.725
sga	WST	17,898	0.144	0.891	0.944	6.556	0.001	80.045

Source: AMC, 2023.

14.4.3 Statistics—Mansounia deposit

The csv composite was imported into Isatis Neo Mining Edition (Version 2024.04.1), along with a csv format of the geology block model including X, Y, Z centroids and lengths of the sub-cells, and geology and domain codes. The composites and block centroids were coded from domain selections and estimation grids generated and coded for domains accordingly.

The univariate statistics of the 2 m composites are shown in Table 14.4.

Table 14.4 Univariate statistics 2 m gold composites

Domain	Dom Code	Count	Mean	Variance	Std. Dev.	C.V.	Minimum	Maximum
Laterite	1	2,630	0.27	0.12	0.35	1.31	0.005	5.76
Mottled Zone	2	2,044	0.61	0.57	0.75	1.24	0.005	18.14
Mineralization	3	15,663	0.68	2.54	1.59	2.35	0.005	111.65
Background	9	19,731	0.08	0.01	0.11	1.35	0.001	3.53

The 2 m composite gold data was declustered using cell declustering over a range of cells sizes, in a two-step process. Initially, the results of the cell declustering was used to find a minimum declustered grade over a range of X|Y cell dimensions (from 5 by 5 m to 200 by 200 m), with a common vertical (Z) dimension of 10 m. These declustering weights were used in the variography and as a check on the grade estimates using a Discrete Gaussian Model (DGM).

Reviewing the final grade estimate with the DGM indicated small differences around mean grades of the estimates and mean declustered grades. Therefore, the declustering cell size was adjusted to better reflect mean estimated grades, and new declustering weights stored. The final declustering cell sizes are shown in Table 14.5, and the final declustered statistics are shown in Table 14.6.

Table 14.5 Declustering cell sizes

Domain	Dom Code	X	Y	Z
Laterite	1	20	20	10
Mottled Zone	2	20	20	10
Mineralization	3	10	10	10
Background	9	25	25	10

Table 14.6 Univariate statistics for 2 m gold composites with declustering weights applied

Domain	Dom Code	Count	Mean	Variance	Std. Dev.	C.V.	Minimum	Maximum
Laterite	1	2,630	0.28	0.11	0.34	1.21	0.005	5.76
Mottled Zone	2	2,044	0.59	0.59	0.77	1.30	0.005	18.14
Mineralization	3	15,663	0.64	2.20	1.48	2.30	0.005	111.65
Background	9	19,731	0.09	0.01	0.11	1.32	0.001	3.53

14.4.4 Grade capping—Kiniero deposits

To reduce the impact of high-grade assays on the grade estimates, grade capping has been applied on a deposit and domain or fault block basis. In 2022, grade capping was applied prior to compositing to help minimize grade smearing between highly variable assay results from intervals within the same hole.

No high-grade caps have been applied to the stockpile / dump model where data was estimated differently.

For the SGA and Jean, and Mansounia estimates, grade capping was applied after reviewing log-probability plots and histograms, as well as the effect of the capping on the mean grade of the MINZONE and the coefficient of variation.

A summary of the grade capping applied to the Project is shown in Table 14.7 and Table 14.8.

Table 14.7 Grade capping summary

Deposit	MINZONE	Cap (Au g/t)	N°. Samples	Samples Affected (%)	Metal Affected (%)
Banfara	1	25	9	<1	32.7
	2	5	7	2.5	32.8
	3	6	2	<1	8.9
	4	6	9	1.9	25.5
Sabali South	1	15	6	<1	22.3
	2	14	14	<1	12.7
	3	20	3	<1	3.3
	4	32	13	<1	7.5
	9	10	6	<1	9
Sabali North	1	21	8	<1	16.5
	2	7	3	1.35	24
	3	9	6	2.7	46
	4	23	5	<1	31
	5	n/a			
	6	n/a			
West Balan	1	9	16	3.5	46
	4	6	4	6.5	25
	5	10	8	1.5	22
	6	110	6	<1	29
	7	45	10	<1	12
	8	20	5	<1	13.5
	9	22	7	<1	8
	10	25	7	<1	19
Mansounia (2024)	1	2.5	5	<1	2
	2	6	6	<1	2
	3	40	3	<1	1
	9	-	-	-	-

Source: AMC, 2023.

Table 14.8 Grade capping summary – SGS and Jean

Area	Dom	Au Cap (g/t)
est_ouest	Min	40
	WST	6
gob_d_negd	Min	60
	WST	10
jean	Min	90
	WST	15
lat	Min	28
	WST	4
sga	Min	80
	WST	18

14.4.5 Compositing

14.4.5.1 Compositing—Kiniero and Mansounia

To ensure all the samples for the variography and grade estimation stages have equal support, the sample data sets were composited. Most of the raw sample data has been sampled on a 1 m interval as shown for the SGA-Jean data in Figure 14.10. A 2 m composite interval was adopted for all deposits with the exception of Sabali South which was composited to 1 m. A statistical review of the sample composites relative to the grade capped data prior to compositing shows no significant changes in the mean grades or standard deviations of the sample populations. Through compositing, the grade distributions have developed a more refined log normal distribution. This reflects the reduction in short-scale variability attributed to alternating individual low-grade and higher-grade samples downhole.

The grade capping strategy was slightly different at Mansounia where capping was applied based on assessment of the 2 m composite data.

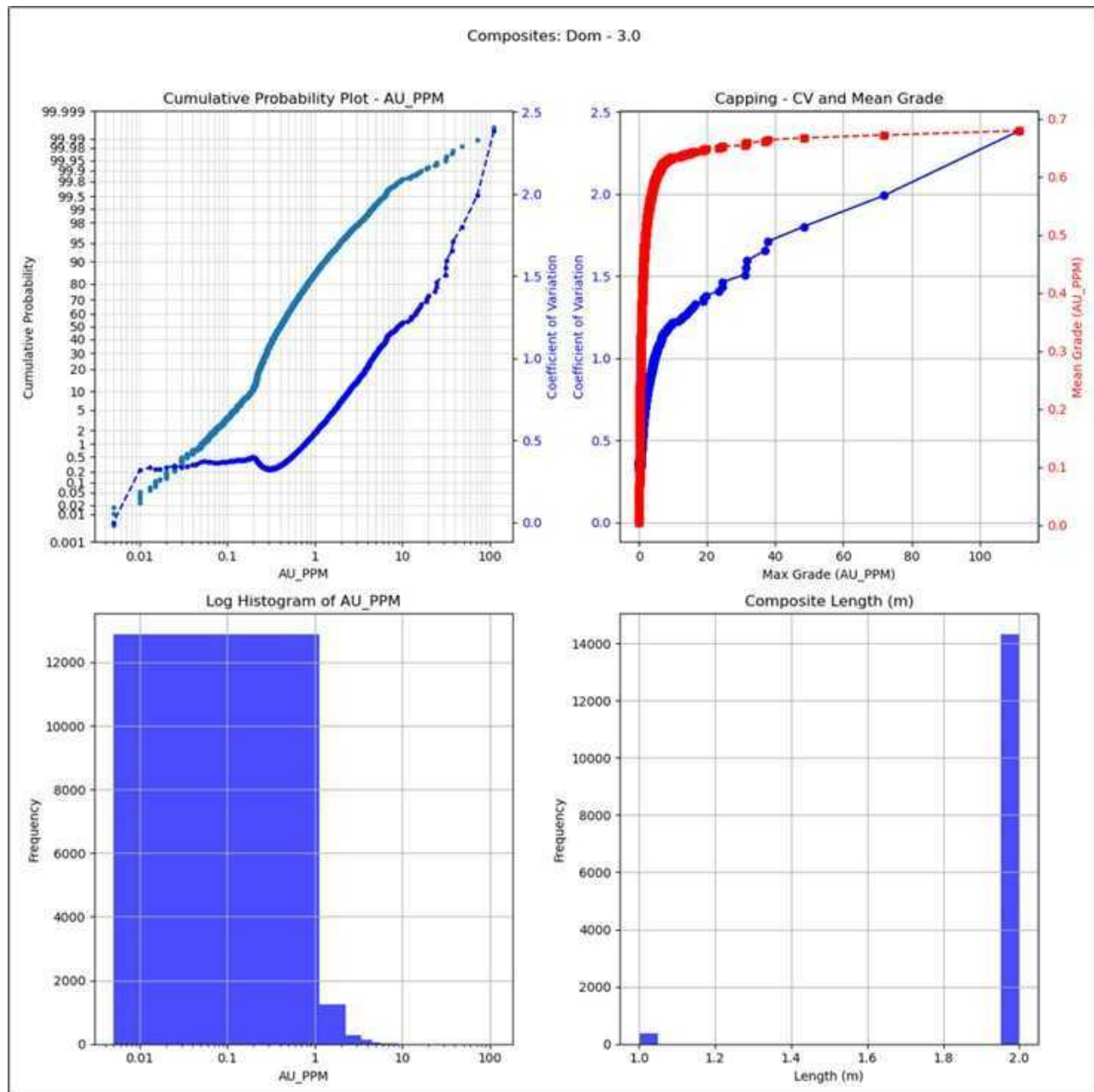
14.4.6 Grade capping—SGA and Jean, and Mansounia deposit

The grade distributions were reviewed for high grades that required capping to reduce the impact of locally elevated grades. Examples of the cumulative probability plots, coefficient of variation and histograms are shown in Figure 14.10 for the main mineralized domain, as well as swath plots of the data both capped and uncapped, in east-west, north-south and elevation planes in Figure 14.11.

The final capped and declustered Mansounia composite statistics are shown in Table 14.9.

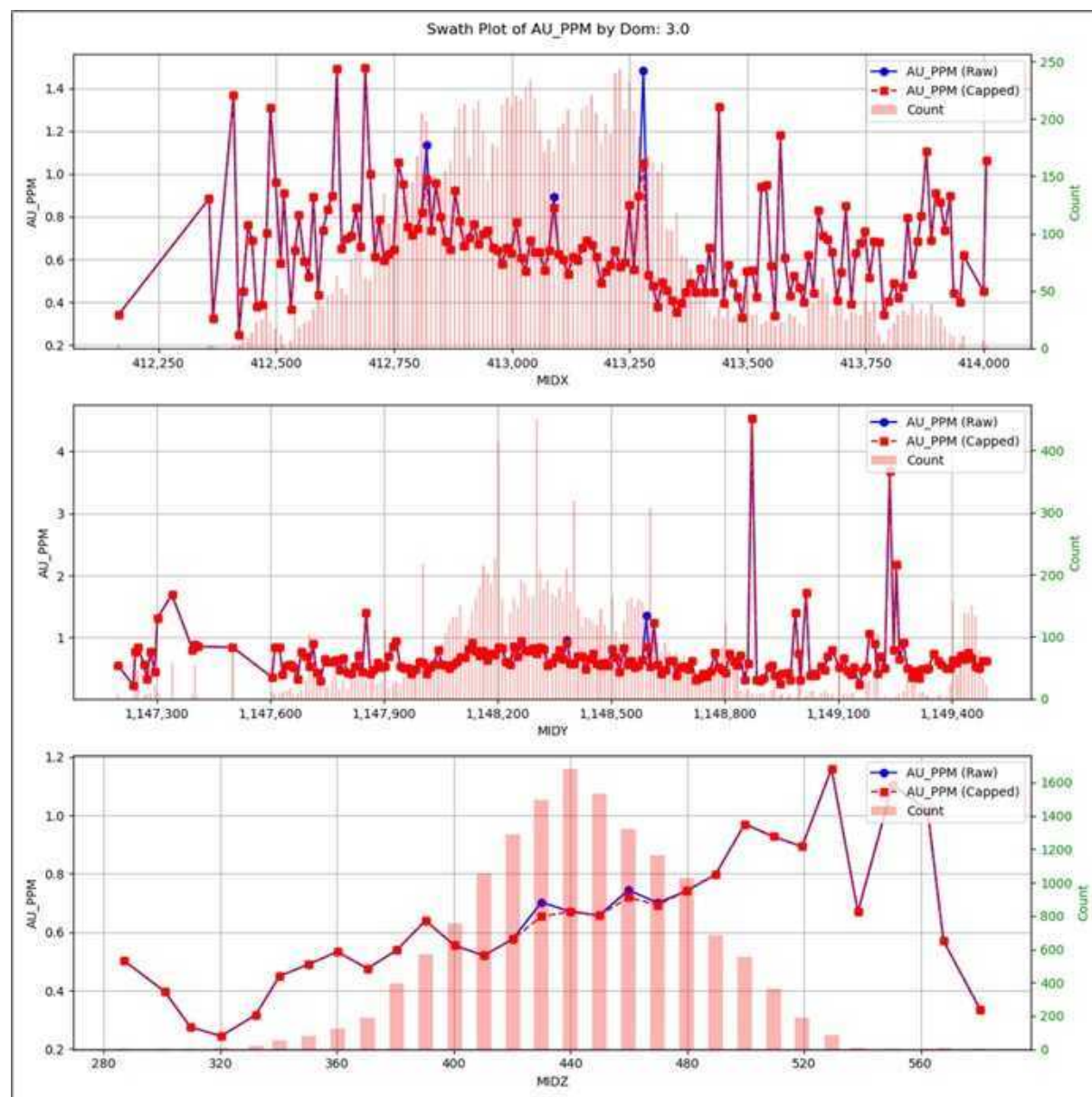
The final capped and declustered SGA and Jean composite statistics are shown in Table 14.10.

Figure 14.10 Mansounia mineralization (MINZONE 3) – Capping analysis



Source: AMC, 2024.

Figure 14.11 Mansounia mineralization (MINZONE 3) – Swath plot of capped and uncapped grades cross-section (MIDX), long-section (MIDY) and plan-section (MIDZ)



Source: AMC, 2024.

Table 14.9 Univariate statistics for capped 2 m gold composites with declustering weights applied

Domain	Dom Code	Count	Mean	Variance	Std. Dev.	C.V.	Minimum	Capped maximum
Laterite	1	2,630	0.28	0.09	0.30	1.10	0.005	2.50
Mottled Zone	2	2,044	0.58	0.37	0.61	1.05	0.005	6.00
Mineralization	3	15,663	0.64	1.42	1.19	1.87	0.005	40.00
Background	9	19,731	0.09	0.01	0.11	1.28	0.001	2.50

Source: AMC, 2024.

Table 14.10 Univariate statistics for capped 2 m gold composites with declustering weights applied

Area	Dom	Count	Mean	Variance	Std. Dev.	C.V.	Min.	Max.
est_ouest	Min	964	2.018	28.790	5.365	2.659	0.005	40.000
gob_d_negd	Min	9,098	1.196	8.548	2.924	2.444	0.005	60.000
jean	Min	6,585	1.443	19.530	4.419	3.062	0.005	90.000
lat	Min	3,594	0.781	3.660	1.913	2.451	0.007	28.000
sga	Min	11,913	1.252	15.510	3.938	3.146	0.005	80.000
est_ouest	WST	3,222	0.127	0.217	0.465	3.664	0.005	6.000
gob_d_negd	WST	13,974	0.114	0.157	0.396	3.474	0.003	10.000
jean	WST	10,740	0.144	0.368	0.606	4.208	0.002	15.000
lat	WST	1,787	0.099	0.012	0.108	1.089	0.005	4.000
sga	WST	17,898	0.134	0.357	0.598	4.472	0.001	18.000

Source: AMC, 2026.

14.5 Variography

14.5.1 Introduction

Variography was reviewed for capped gold composites at all deposits to:

- Determine the presence of anisotropy within the deposits.
- Determine spatial continuity of mineralization along the principal main anisotropic orientations.
- Produce suitable variogram model parameters for use in ordinary kriging gold grade interpolation.

Variography has been carried out for the deposits using a combination of Snowden Supervisor, Geovariances Isatis and Neo, and Datamine Studio RM.

14.5.2 Analysis

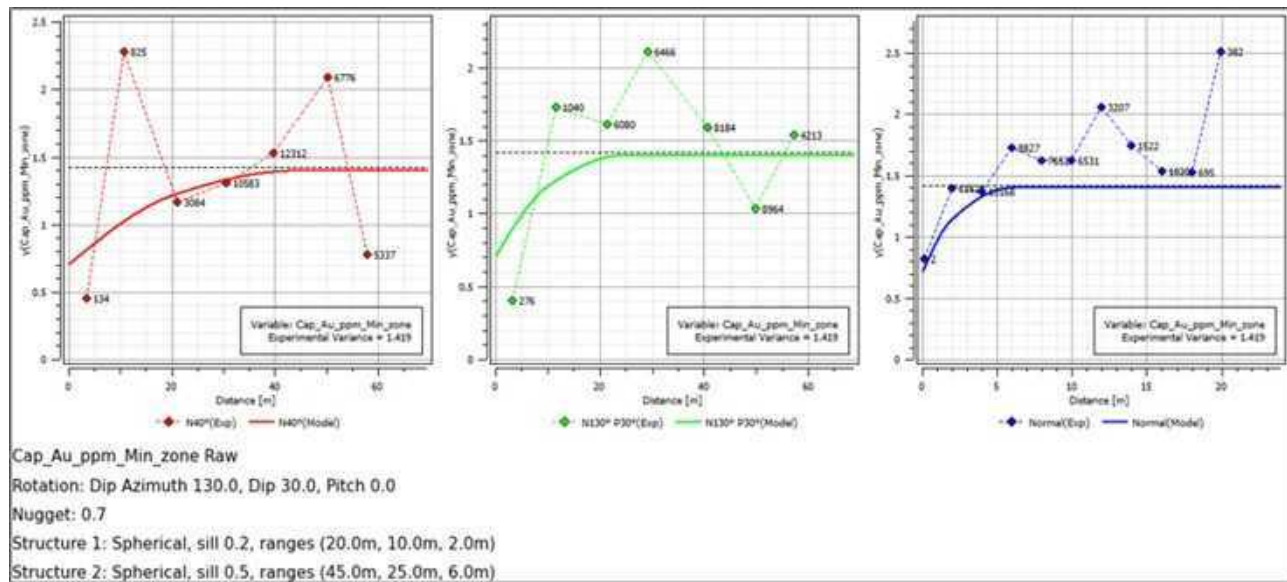
To facilitate the variography analysis, a subset of the data for each deposit domain was selected. These subsets correspond to the individual lode within each MINZONE (fault-block domain) for which there is the greatest amount of sample data to inform the analysis.

For the variography, a mix of correlograms and pairwise relative variograms were used for modelling purposes (all generally referred to here as variograms), with variograms generated for the major, semi-major, and minor directions of continuity. To ascertain the small-scale “nugget” variability, downhole correlograms were carried out using a lag of 2 m.

For the SGA and Jean, and Mansounia estimates, variograms were calculated for each MINZONE in 3 orthogonal directions, with the major axis orientated along the predominant trend of the orebody. Raw and gaussian-transformed experimental variograms were generated. The gaussian variograms did not provide any additional detail on the variogram ranges, so variogram models were fitted to the raw variograms only (Figure 14.12).

Whilst directional variogram models could be generated for a number of the domains for each deposit, some domains lacked sufficient data to derive reasonable models. In these instances, variogram models from an immediate adjacent area were adopted, or omnidirectional variograms were used. Spherical models with two structures have been fitted to the experimental models. A summary of the resultant variography models is provided in Table 14.11.

Figure 14.12 Example directional variograms for Mansounia MINZONE 3



Source: AMC, 2024.

Table 14.11 Variography model summary

Deposit	MINZONE	Rotation			Nugget	Sill 1	Range			Sill 2	Range		
		Angles (degrees)					Structure 1 (m)				Structure 2 (m)		
		Major Axis	Semi Major Axis	Minor Axis			Major	Semi	Minor		Major	Semi	Minor
								Major				Major	
(dip / dip dir)	(dip / dip dir)	(dip / dip dir)	(C0%)	(C1%)	Axis	Axis	Axis	(C2%)	Axis	Axis	Axis		
Sabali South	All	Omnidirectional			0.61	0.17	8	8	8	0.22	48	48	48
Sabali North	All	Omnidirectional			0.44	0.28	6	6	6	0.28	20	20	20
Banfara	All	Omnidirectional			0.37	0.3	10	10	10	0.34	43	43	43
West Balan	1,4,5,6	40/050	50/230	00/140	0.55	0.28	19	12	14	0.45	40	36	16
West Balan	7	40/050	50/230	00/140	0.8	0.45	14	14	16	0.35	58	57	34
Mansounia (2024)	1	00/015	05/105	85/105	0.1	0.08	40	40	8	0.82	120	120	15
Mansounia (2024)	2	00/015	05/105	85/105	0.07	0.2	30	20	8	0.73	50	50	15
Mansounia (2024)	3	00/040	30/130	60/130	0.5	0.14	20	10	2	0.36	45	25	6
Mansounia (2024)	9	00/040	30/130	60/130	0.2	0.13	20	40	2	0.67	120	120	20
SGS & Jean	est_ouest - Min	0/80	45/170	-45/350	70%	20%	10	10	15	10%	40	40	20
SGS & Jean	gob_d_negd - Min	0/20	45/110	-45/290	60%	20%	10	10	5	20%	50	30	20
SGS & Jean	jean - Min	0/35	85/125	-85/305	70%	20%	10	15	6	10%	50	50	10
SGS & Jean	lat - Min	0/0	0/90	90/0	50%	20%	20	10	7	30%	60	60	10
SGS & Jean	sga - Min	0/40	60/130	-60/310	60%	30%	10	10	5	10%	50	40	10

Deposit	MINZONE	Rotation			Nugget	Sill 1	Range			Sill 2	Range		
		Angles (degrees)					Structure 1 (m)				Structure 2 (m)		
		Major Axis	Semi Major Axis	Minor Axis	(C0%)	(C1%)	Major	Semi	Minor	(C2%)	Major	Semi	Minor
								Major				Major	
		(dip / dip dir)	(dip / dip dir)	(dip / dip dir)			Axis	Axis	Axis		Axis	Axis	Axis
SGS & Jean	est_ouest - WST	0/80	45/170	-45/350	50%	30%	10	10	15	20%	30	40	30
SGS & Jean	gob_d_negd - WST	0/20	45/110	-45/290	40%	40%	30	30	10	20%	150	80	60
SGS & Jean	jean - WST	0/35	85/125	-85/305	40%	40%	10	15	15	20%	200	100	150
SGS & Jean	lat - WST	0/0	0/90	90/0	50%	20%	20	10	7	30%	80	80	6
SGS & Jean	sga - WST	0/40	60/130	-60/310	50%	30%	15	15	20	20%	100	60	30

Source: AMC, 2023, 2024, and 2026

Overall, the variogram results show high-nugget values reflective of the inherent small-scale grade variability encountered at the Project. Spatial grade continuity displays short ranges along the major and semi-major axis, typically <50 m.

14.6 Block models

Block models were constructed for each of the deposits in the case of SGA and Jean these deposits have been grouped into a single block model. Block models were generated in Datamine Studio RM and assigned the respective key domain codes for the mineralization (MINZONE, subdomain / lode, e.g. Table 14.2) and weathering profiles.

The block models have been rotated around the vertical axis (Z-axis) to align the blocks to the overall strike orientations of the mineralization.

A summary of the block model prototypes is provided in Table 14.12.

Table 14.12 Block model parameter summary

Deposit	Model Origin			Rotation (degrees)	Parent Cell Size (m)			Number of Cells			Sub cell Size		
	X	Y	Z		X	Y	Z	X	Y	Z	X	Y	Z
SGA-Jean	411100	1151500	100	0	5	5	2.5	600	320	240	2.5	2.5	0.5
Sabali South	412450	1148693	-210	016	5	12.5	5	396	206	237	0.5	1.25	1.0
Sabali North and Central	413008	1150485	-200	025	5	12.5	5	389	201	233	0.5	1.25	1.0
West Balan	407798	1155833	-190	070	5	12.5	5	509	391	235	0.5	1.25	1.0
Banfara	410455	1152072	60	025	5	12.5	5	237	107	146	0.5	1.25	1.0
Mansounia (2024)	411400	1147775	270	40	10	10	5	190	305	90	2.5	2.5	2.5

Source: AMC, 2023, 2024, and 2026.

14.7 Bulk density

Bulk density measurements have been completed by previous operators of the Project, as well as more recently by SMG as detailed in Section 11.2.

The density measurements were checked for correlation with gold grade. No relationships were identified.

The spatial distribution of the density samples precludes the estimation of density values into the block models. For the purpose of the Mineral Resource estimates, average densities based on a deposit and weathering profile unit have been assigned. Density measurements have not been taken for West Balan and Banfara; however, given their proximity and similarity to SGA they have been assigned the same density values.

Density data was also reviewed to assess for any outlier measurements which may bias the statistical averages. No significant outliers were identified.

A summary of the final bulk densities applied to the Mineral Resource block models is provided in Table 14.13.

Table 14.13 Summary of bulk densities applied to Mineral Resource block models

Deposit	Weathering	Average Density (t/m ³)
Jean	Laterite (laterite and mottled)	1.81
	Saprolite (upper and lower)	1.60
	Saprock	2.33
	Fresh	2.64
SGA, West Balan and Banfara	Laterite (laterite and mottled)	1.85
	Saprolite (upper and lower)	1.75
	Saprock	2.45
	Fresh	2.76
Sabali South	Laterite	2.21
	Mottled	1.82
	Upper Saprolite	1.58
	Lower Saprolite	1.77
	Saprock	2.1
	Fresh	2.61
Sabali North and Central	Laterite (laterite and mottled)	2.12
	Saprolite (upper and lower)	1.48
	Saprock	2.18
	Fresh	2.71
Mansounia (2024)	Laterite	2.12
	Mottled Zone	1.66
	Saprolite	1.66
	Saprock (Transitional)	2.46
	Bedrock (Fresh)	2.66

Source: AMC, 2023 and 2024.

A density of 1.5 t/m³ has been applied to the stockpiles. The choice of this density is based on the historical workings completed by SEMAFO and supported by some check measurements completed by SMG. To check the potential stockpile densities, SMG excavated five pits on the stockpiles. The material extracted was weighed and the pit lined with a plastic sheet before being filled with water to calculate the volume of material extracted. The resultant measurements showed densities ranging between 1.14 t/m³ and 2.04 t/m³. The level of compaction and density will vary according to type of material on the stockpiles and age of the stockpiles.

14.8 SGA-Jean search strategy and grade interpolation

14.8.1 Dynamic anisotropy

To better reflect the small changes in strike and dip orientations of the mineralization, dynamic anisotropy has been applied to alter the search ellipse orientation on a block-by-block basis.

For SGA and Jean, strings representing the local strike and dip of mineralization throughout the mineralization were created. Given the inherent internal small-scale variability of mineralization at SGA and Jean, this approach was considered to give the greatest degree of control on search orientations. The strings were combined into surfaces and imported into Isatis Neo to control the local anisotropy.

Dynamic anisotropy for other deposits utilizes structural trend wireframes which were constructed in Leapfrog Geo and based on the same trends used for implicit wireframe modelling.

Based on the strings and wireframes a series of points were produced correlating to each point along the strings, or in the case of the wireframes each triangle. This was completed using the ANISOANG function in Datamine Studio RM. Each point generated contains calculated dip and dip direction records.

Using the resultant ANISOANG point file, dip and dip directions are estimated into the block models using a single non-expanding estimation run. Each block within the mineralized zones retains the dip and dip direction which is used to adjust the search ellipse orientations during grade estimation.

14.8.2 Grade estimation parameters

Grade estimates for the mineralized zones were carried out using ordinary kriging as the principal interpolation method.

A three-stage approach was completed for the estimation of Sabali South. The aim of the three-stage approach is to provide a distance-limited estimate for higher grade samples. This approach helps to reduce the potential influence of the higher-grades on adjacent lower-grade areas.

The first stage comprises an initial estimation run to flag blocks in the model which are in immediate proximity to higher-grade samples. A review of the flagged, grade-capped, and composited sample data was undertaken to ascertain inflection points in the sample populations in the higher-grade ranges.

For SGA and Jean, Isatis Neo (Version 2025.1.1) was used for the grade estimation. Gold grades were initially estimated into the block model using restricted ordinary kriging (ROK) which uses a limited search neighbourhood to estimate SMU grades without adding excessive smoothing into the estimate which could introduce conditional bias, where the high-grades are overestimated and the low-grades are underestimated. Two-search passes were used, the first search used radii of 60 m (down-dip) by 60 m (along strike) and 30 m (across the dip), with a second pass that doubled the radii and lowered the minimum number of composites required from 6 to 4. A maximum of 3 composites per drillhole were used for both search passes, ensuring the estimates were based on multiple drillholes. The search parameters for the ROK are summarized in Table 14.14.

Table 14.14 Restricted ordinary kriging search neighbourhood parameters

Search Pass	Search Radii (m)			Number of Composites			Discretization		
	Down-dip	Along Strike	Across Dip	Minimum	Maximum	Max. / DH	X	Y	Z
1	60	60	20	6	12	3	4	4	4
2	120	120	40	4	12	3	4	4	4

Source: AMC, 2026

14.9 Search and estimation strategy – other Kiniero deposits

This section details the search and estimation strategy for the Sabali South, North and Central, Banfara, and West Balan deposits.

14.9.1 Dynamic anisotropy

Structural data points were digitized manually for each of the deposits to control the mineralization trends. These structural data points were then used to estimate Leapfrog form interpolants for the mineralization domains at each of the deposits. These were then imported into Datamine Studio RM as wireframe surfaces.

The Datamine Studio RM process ANISOANG was used to generate trend data points with the dip and dip directions of the mineralization trends as defined by the form interpolant wireframe surfaces.

Using the resultant ANISOANG point file, dip, and dip directions are estimated into the block models using a single non-expanding estimation run. Each block within the estimated retains the dip and dip direction which is used to adjust the search ellipse orientations during grade estimation.

14.9.2 Grade estimation parameters

As for SGA-Jean, ROK with a multi-pass search was used to estimate grades into the block models for each of the deposits. The minimum, maximum, and average distances of the samples used to estimate a block were determined for all estimates and used to guide the manual classification process. All estimates of the mineralized zones were generated using the MINZONE and LODE key fields (or equivalents thereof).

All deposits were estimated using a distance-limited approach to restrict the influence of higher-grade samples on the local estimates. The data distribution per domain was reviewed and a high-grade “shoulder” in the distribution was selected and iteratively adjusted up or down based on estimation results. Samples above this shoulder were flagged with a 1 and this value was estimated into the block model using NN estimation and a 12.5 m by 12.5 m by 5 m search ellipse oriented using dynamic anisotropy. This search ellipse was selected based on the densest data spacing and therefore limits the range of influence of the high-grade samples to one full section line spacing i.e. 25 m by 25 m by 10 m.

The primary grade search ellipses used are based on the average variogram range and an imposed anisotropy of 5:1 or 10:1 and was set to either 50 m by 50 m by 10 m (or 5 m). Qualitative kriging neighbourhood analyses (QKNA) were not appropriate or robust due to poor quality variograms.

The high-grade domain (defined by the NN process outlined above) was then estimated using ROK and all of the available data, while the “low” grade domains (outside of the high-grade domain blocks) were estimated using ROK while excluding the high-grade flagged samples. In this manner, a directional soft-boundary-in, hard-boundary-out of the high-grade domains was effected. This approach limited the influence of the valid higher-grade samples to a restricted volume where standard linear estimation would have required heavy capping or additional subdomainning.

Both ROK estimation passes used a deliberately limited number of composite data for the SMU estimates. No octants were used, and any negative kriging weights were retained (mitigated substantially by the restricted search neighbourhood). The laterite or supergene estimates were set to estimate the domain in a reasonable manner. These domains warrant further investigation to refine the definition process, particularly in areas outside of the immediate vicinity of the primary structures. The main grade search parameters are summarized in (Table 14.14) and the high-grade value used to define the distance limits are presented in (Table 14.15).

Table 14.15 High-grade restriction value per mineralized domain

Deposit and MINZONE		High Grade Restrict Au (g/t)
Sabali North and Central	1	12
	2	n/a
	3	6
	4	14
	5	5
	6	n/a
Sabali South	1	6
	2	6
	3	n/a
	4	22
	9 (Supergene)	n/a
West Balan	1	n/a
	4	n/a
	5	n/a
	6	18
	7	20
	8	11
	9	12
	10	n/a
Banfara	1	11
	2	n/a
	3	n/a
	4	n/a

Source: AMC, 2023.

14.9.3 Change-of-support

No change-of-support corrections were applied to the estimated block grades, as all models were estimated on SMU-support (Table 14.16).

Table 14.16 Summary of search parameters for Sabali corridor and other deposits

Deposit	Domains	Search Ellipse Ranges			Search Ellipse Orientation			First Pass		Second Pass			Max. N°. of comps from any drillhole
		Major Axis (m)	Semi-Major Axis (m)	Minor Axis (m)	Major Axis (°)	Semi-Major Axis (°)	Minor Axis (°)	Min. N°. of Comps Used	Max. N°. of Comps Used	Search volume factor	Min. N°. of comps used	Max. N°. of comps used	
Sabali North and Central	Main Zones	50	50	5	Dynamic anisotropy			6	9	5	6	9	3
Sabali South	Main Zones	50	50	5	Dynamic anisotropy			6	9	5	6	9	3
	Supergene	50	50	20	Planar			6	9	5	6	9	3
West Balan	Main Zones	50	50	10	Dynamic anisotropy			6	9	5	6	9	3
	Laterite	50	50	20	Planar			6	9	5	6	9	3
Banfara	Main Zones	50	50	5	Dynamic anisotropy			6	9	5	6	9	3

Source: AMC, 2023

14.10 Search and estimation strategy – Mansounia deposit

This section details the search and estimation strategy for the Mansounia deposit.

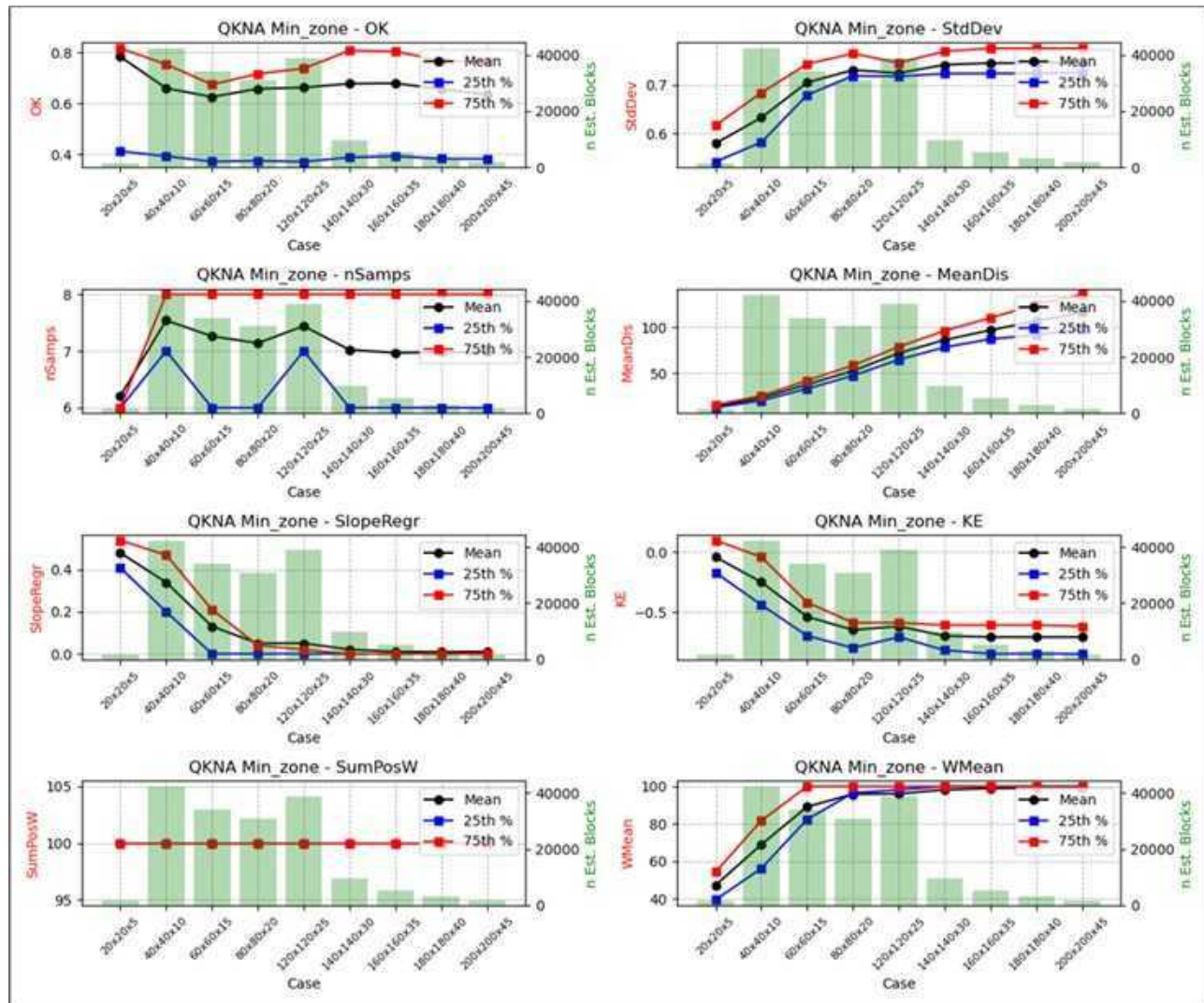
14.10.1 Grade estimation parameters

Gold grades were estimated into the model using the geostatistical technique of ROK similar to the Kiniero models. ROK uses a limited number of composites within the kriging search neighbourhood to restrict the amount of smoothing in the model and localise the grade estimates. The kriged block size is appropriate for the drill spacing – small enough to be used as an SMU, but not too small relative to the drillhole spacing to introduce significant conditional bias.

A process of Quantitative Kriging Neighbourhood Analysis (QKNA) was tested to assess the impact of varying the search radius to optimise the kriging search parameters. Increasing the search radius added additional estimated blocks, but at a poorer estimation quality level. The limited number of samples in the search neighbourhood limited the proportion of negative weights (SumPosW; Figure 14.13). A single-pass search radius of 80 by 80 by 10 m was sufficient to estimate most blocks across the main portion of the deposit without adding additional poorly estimated blocks.

The final search parameters are tabulated in Table 14.17.

Figure 14.13 QKNA plots for the Mineralised domain



Source: AMC, 2023.

Table 14.17 Search neighbourhood parameters used for the Mansounia resource model estimation

Domain	Variable	Search ellipse ranges			Search ellipse orientation						First pass		Max. no. of comps from any drillhole
		Major axis (m)	Semi-major axis (m)	Minor axis (m)	Major axis		Semi-major axis		Minor axis		Min. no. of comps used	Max. no. of comps used	
					Dip (°)	Azimuth (°)	Dip (°)	Azimuth (°)	Dip (°)	Azimuth (°)			
Laterite	Capped Au	80	80	10	0	15	-5	105	85	105	9	12	3
Mottled Zone	Capped Au	80	80	10	0	15	-5	105	85	105	9	12	3
Mineralization	Capped Au	80	80	10	0	40	-30	130	60	130	9	12	3
Background	Capped Au	80	80	10	0	40	-30	130	60	130	9	12	3

Notes: 1) Orientations for the major, semi major and minor axes are supplied as dip and azimuths and should be similar to the variogram model orientations

14.11 Validation

A statistical and visual validation assessment of the block model grade estimates was carried out to check that the grade estimates conform to the sample composite data on which the estimates are based.

Validation methods employed included:

- Visual assessment.
- Global statistical grade validation.
- Grade profile (swath) analysis.

14.11.1 Visual

Visual checks of the grade estimates were carried out in plan, cross-section, and longitudinal section, correlating the sample composite grades against the block model estimated grades.

For SGA and Jean, and Mansounia, the estimated block grades were validated visually in Vulcan, comparing the estimated grades to the underlying composite data.

Overall, the block models for each of the deposits shows the estimated grades to correlate with the sample composite data on which the estimates are based.

14.11.2 Average grades

A global grade comparison was carried out on a domain-by-domain basis for each of the deposits, comparing the block model estimated grades against the sample composite data. A global grade comparison provides a check on the reproduction of the mean grade of the composite data against the model over the global domain. Typically, the mean grade of the block model should not be significantly greater than that of the samples from which it has been derived, subject to the sample clustering and spacing at a 0 g/t cut-off grade.

An example summary of the global statistical comparison for SGA and Jean is provided in Table 14.8.

The average block model estimated grades show an expected reasonable correlation to the mean composite grades. The global grade comparison is not robust. Where differences occur, this typically relates to data clustering or zonal anisotropy (noting that the general table below combines multiple lodes within the MINZONE fault-block domains). The reported model also includes a certain amount of extrapolated grade areas which also contributes to a variance. A lack of robust declustering solutions for each of the domains prevents deriving declustered grades for each domain.

These are expected and reasonable outcomes.

Table 14.18 Summary of SGA and Jean global statistical comparisons

Deposit	MINZONE	Average Composite Grade (Au g/t)	Average Block Model Estimate Grade (Au g/t)
est_ouest	Min	2.018	2.2
	WST	0.127	0.141
gob_d_negd	Min	1.196	1.191
	WST	0.114	0.112
jean	Min	1.443	1.363
	WST	0.144	0.157
lat	Min	0.781	0.715
	WST	0.099	0.098
sga	Min	1.252	1.2
	WST	0.134	0.137
Mansounia	1	0.28	0.31
Mansounia	2	0.58	0.71
Mansounia	3	0.64	0.66

Source: AMC, 2023, 2024 and 2026.

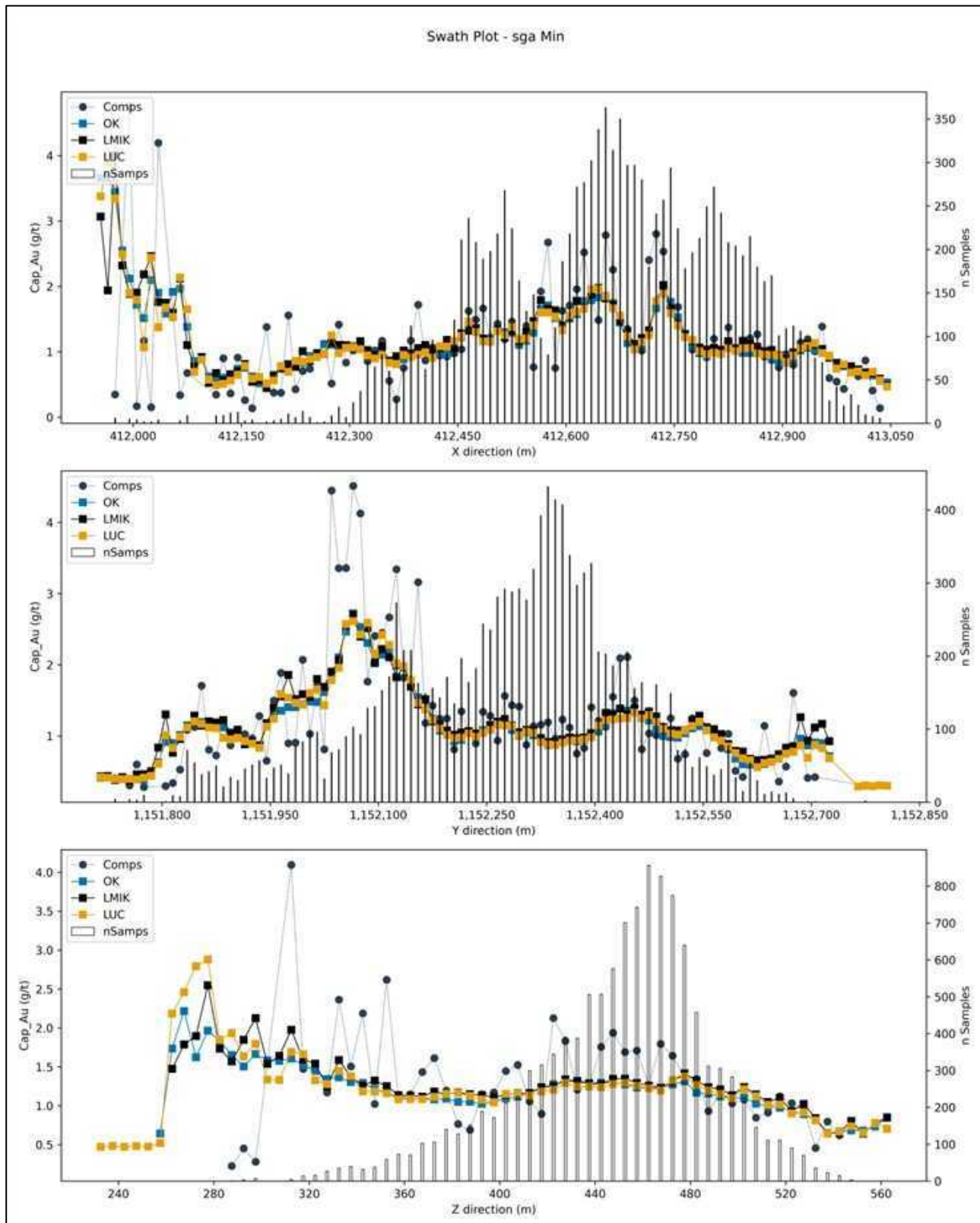
14.11.3 Grade profiles

To provide a greater resolution of detail than the global grade comparison, a series of local grade profile comparisons, also known as swath plots, has also been carried out for each of the deposits. A grade profile plot is a graphical representation of the grade distribution through the deposit derived from a series of swaths or bands, orientated along eastings, northings, or vertically. For each swath, the average grade of the composite data and the block model are correlated.

Example swath plots for SGA are shown in Figure 14.14 The SGA and Jean estimates also ran LMIK and LUC as comparative estimates. Sabali South swath plots are shown in Figure 14.15 and Figure 14.16. Overall, the swath plots show a reasonable correlation between the block model grade estimates and the sample composite data on which they are based.

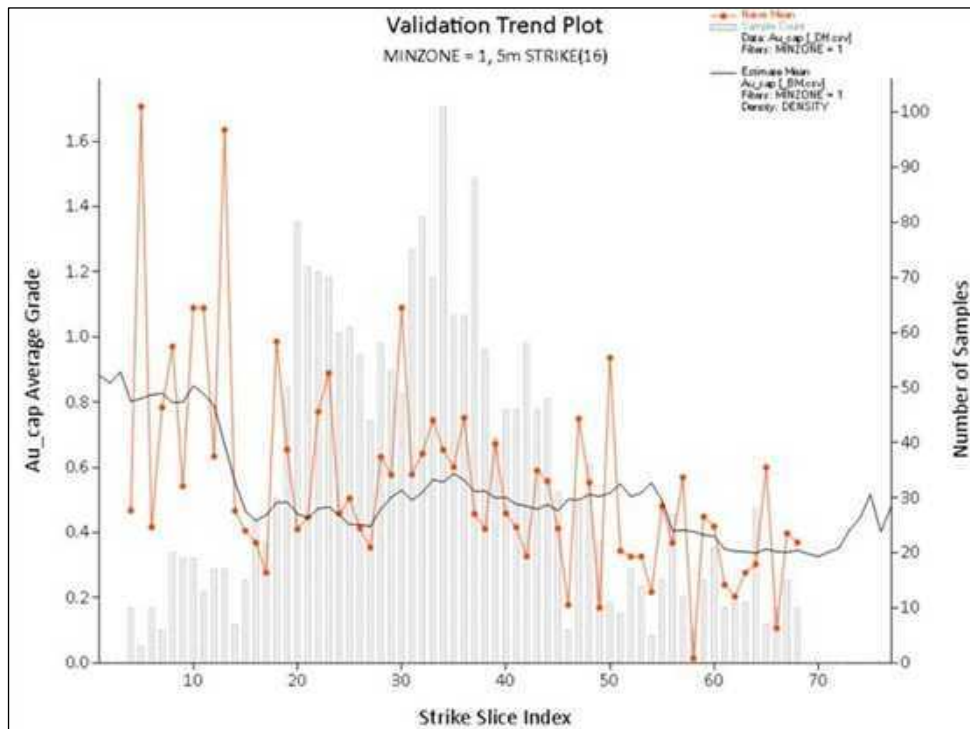
For Mansounia, the estimated block grades were further validated through swath plots, comparisons of the estimated grades with the average composite grade within the blocks, and a comparison of the grade-tonnage curve of the estimated tonnes, grade and metal against a theoretical Discrete Gaussian model (DGM). The DGM predicts the expected distribution of blocks based on the input variogram model and composites, based on Krige's relationship between the variance of samples and blocks. The model validation plots are shown in Figure 14.17 and Figure 14.18. The use of restricted Ordinary Kriging has helped reduce the amount of smoothing in the estimate, producing a close local reproduction of the input data in the kriged blocks.

Figure 14.14 Example swath plot for SGA



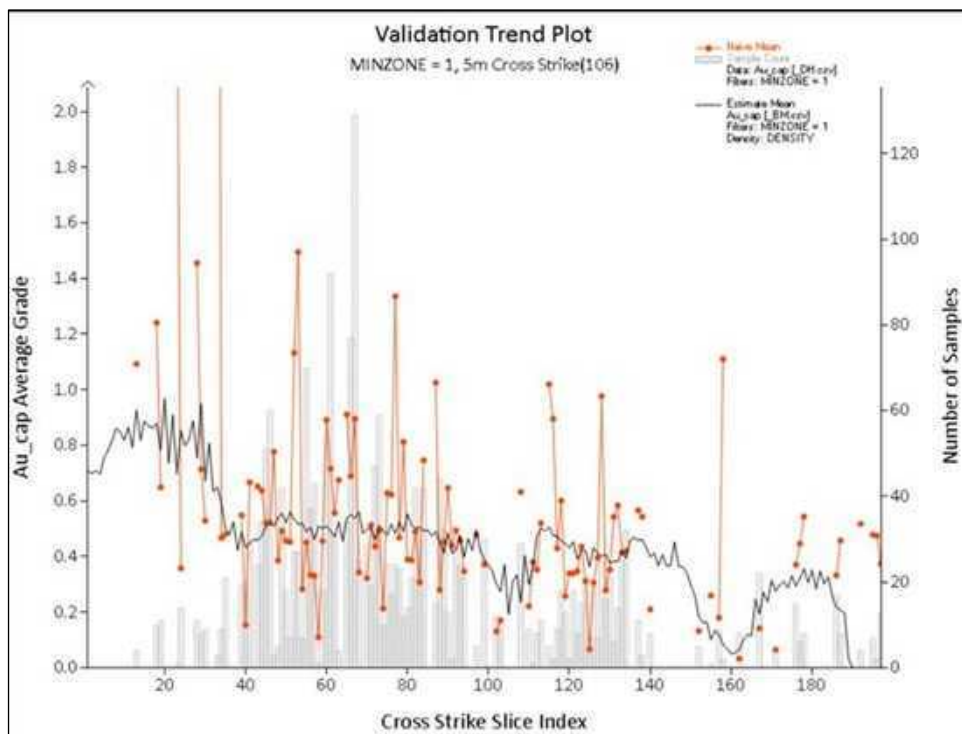
Source: AMC, 2026.

Figure 14.15 Example along-strike swath plot for Sabali South MINZONE 1



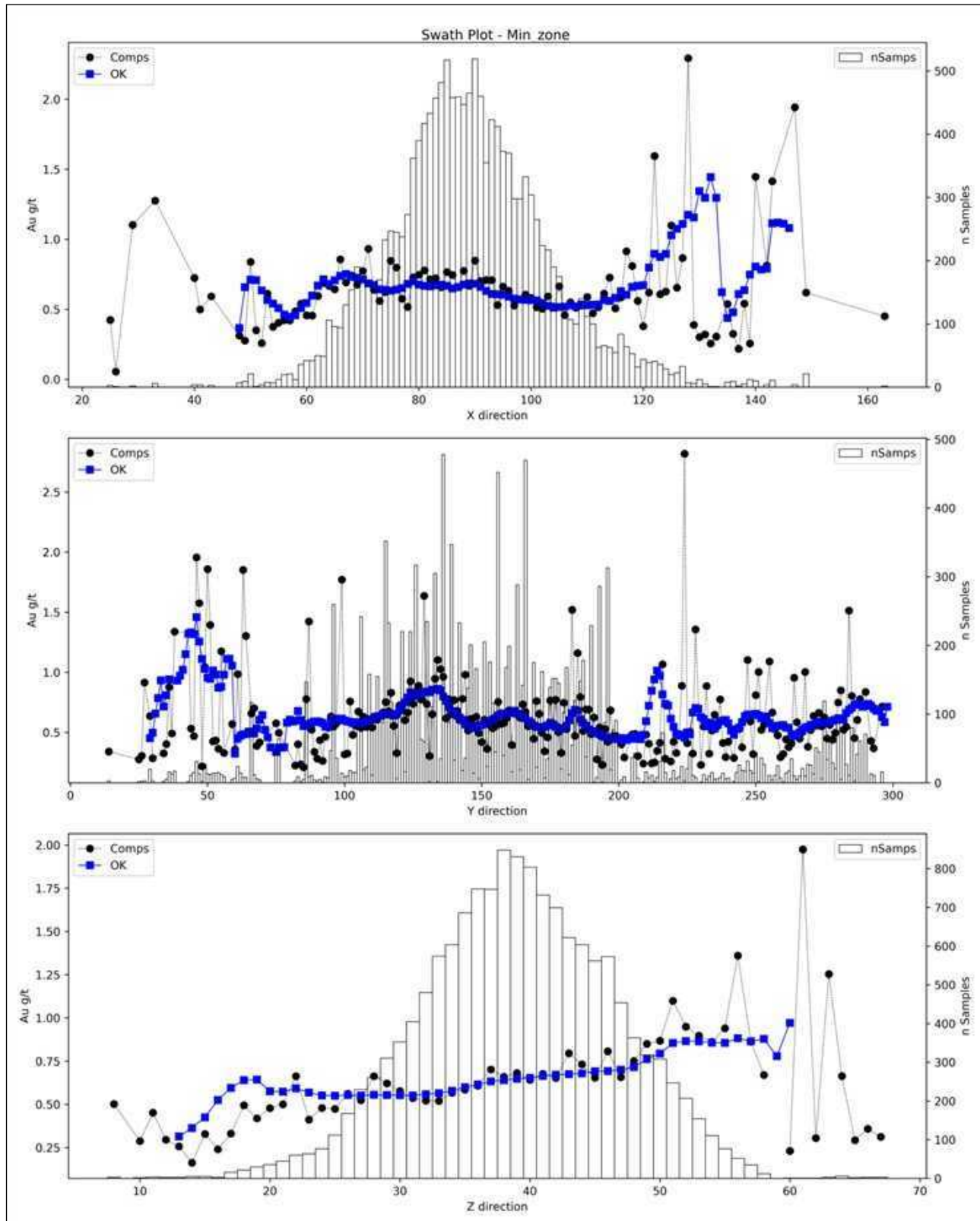
Source: AMC, 2023.

Figure 14.16 Example across-strike swath plot for Sabali South MINZONE 1



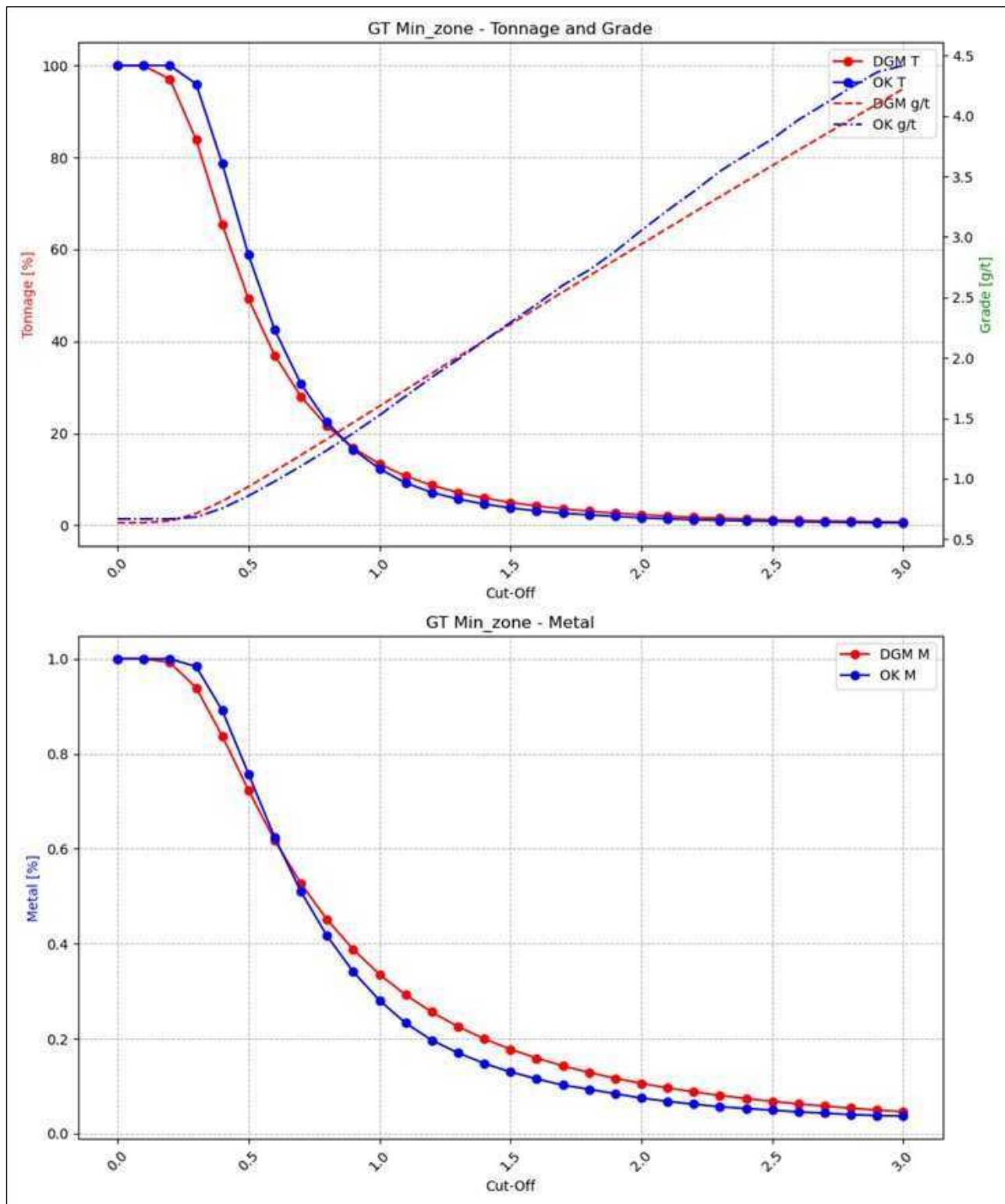
Source: AMC, 2023.

Figure 14.17 Example validation swath plots for Mansounia MINZONE 3



Source: AMC, 2024.

Figure 14.18 Example grade-tonnage-metal curves model versus Discrete Gaussian model for Mansounia MINZONE 3



Source: AMC, 2024.

14.11.4 Validation summary

Based on the visual and statistical validation checks carried out by the QP, no significant indications of overestimation or underestimation were identified. The QP considers the estimated block model grades to be a fair representation of the contributing composite sample data.

14.12 Depletion and dumps

Open-pit mining activity has taken place historically at SGA, Jean, and Banfara deposits. Historical surveys prior to the cessation of mining activities have been digitized and developed into digital terrain models (DTMs). The most recent LiDAR survey does not provide survey information below the current pit flood waters. The LiDAR survey has therefore been merged with the historical pit surveys. The resultant topographic DTM has been used to deplete the block models for historical mining activity.

Comparing the recent LiDAR survey with the pre-mining surface enables definition of waste rock dumps, stockpiles, and backfill. These areas have been flagged within the block models and assigned a density of 1.5 t/m³.

14.13 Reasonable prospects for eventual economic extraction

To report a Mineral Resource in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Reserves (CIM Definition Standards), there needs to be the reasonable prospect for eventual economic extraction (RPEEE).

To ascertain the Mineral Resources amenable to open-pit extraction, pit optimizations have been carried out on the block models using Whittle software. For SGA and Jean, Sabali Central and South and Mansounia, the optimization parameters used for the MRE pit shell constraint have been run at a gold price of \$2,600/oz. For West Balan and Banfara the optimization parameters used for the MRE pit shell constraint have been run at a gold price of \$2,200/oz. All other parameters are consistent with the parameters used for the Mineral Reserve. See Table 15.1 to Table 15.10 for geotechnical parameters and Table 15.11 for other pit optimization parameters.

14.14 Mineral Resource classification

To classify the Mineral Resources at the Project, the QP has taken into account the following factors:

- Quality of data.
- Geological continuity and complexity.
- Spatial grade continuity.
- Quality of the interpretations and resultant Mineral Resource estimates.

Given the high degree of small-scale grade variability at each of the deposits, the QP is of the opinion that there are insufficient levels of confidence to report Mineral Resources at a Measured category. Whilst continuity was exhibited at a large-scale, the small-scale variability is likely to impact on the confidence placed in short-term mine planning. To provide greater confidence in short-term mine plans, the QP recommends extensive grade control drilling and sampling works to be undertaken.

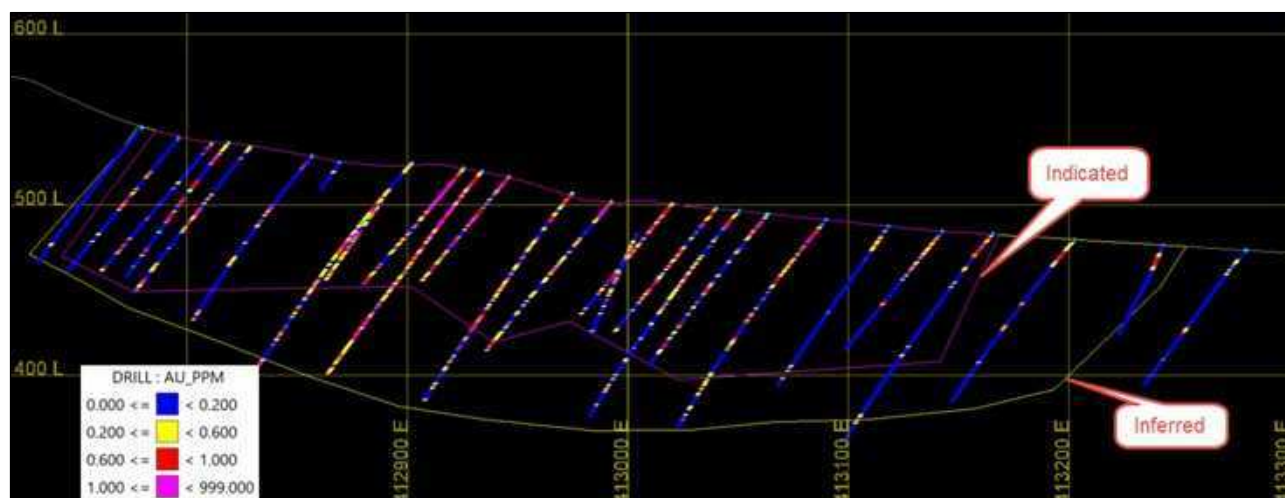
Mineralized zones which have been modelled yet contain only a single drillhole intercept have not been assigned a Mineral Resource classification. This is due to the uncertainty in defining the mineralized volume and subsequent grade estimates.

Areas of the deposits classified as Indicated correspond to individual mineralized zones will tend to have more than three drillholes informing them and a drillhole spacing of less than 30 m. Block models were reviewed in section and in plan, considering the distance between the blocks being estimated and the samples informing them. Consideration was also given for the geological complexity and suitability of the grade estimates. The use of wireframes to define the Indicated Mineral Resources helped to ensure continuity in the application of classifications.

Mineralization not making the criteria for Indicated and with drillholes spacing less than 100 m was typically classified as Inferred, including mineralized zones estimated based on two to three drillholes. Mineralized zones informed by two to three drillholes, but showing high geological complexity, clustering of sample data, or low-confidence grade estimates were downgraded to unclassified. Areas estimated where drillhole spacing is greater than 100 m were also left unclassified.

An example of the Mineral Resource classification at Mansounia is shown in Figure 14.19.

Figure 14.19 Mineral Resource classification at Mansounia relative to drillhole spacing



Source: AMC, 2024.

14.15 Stockpiles

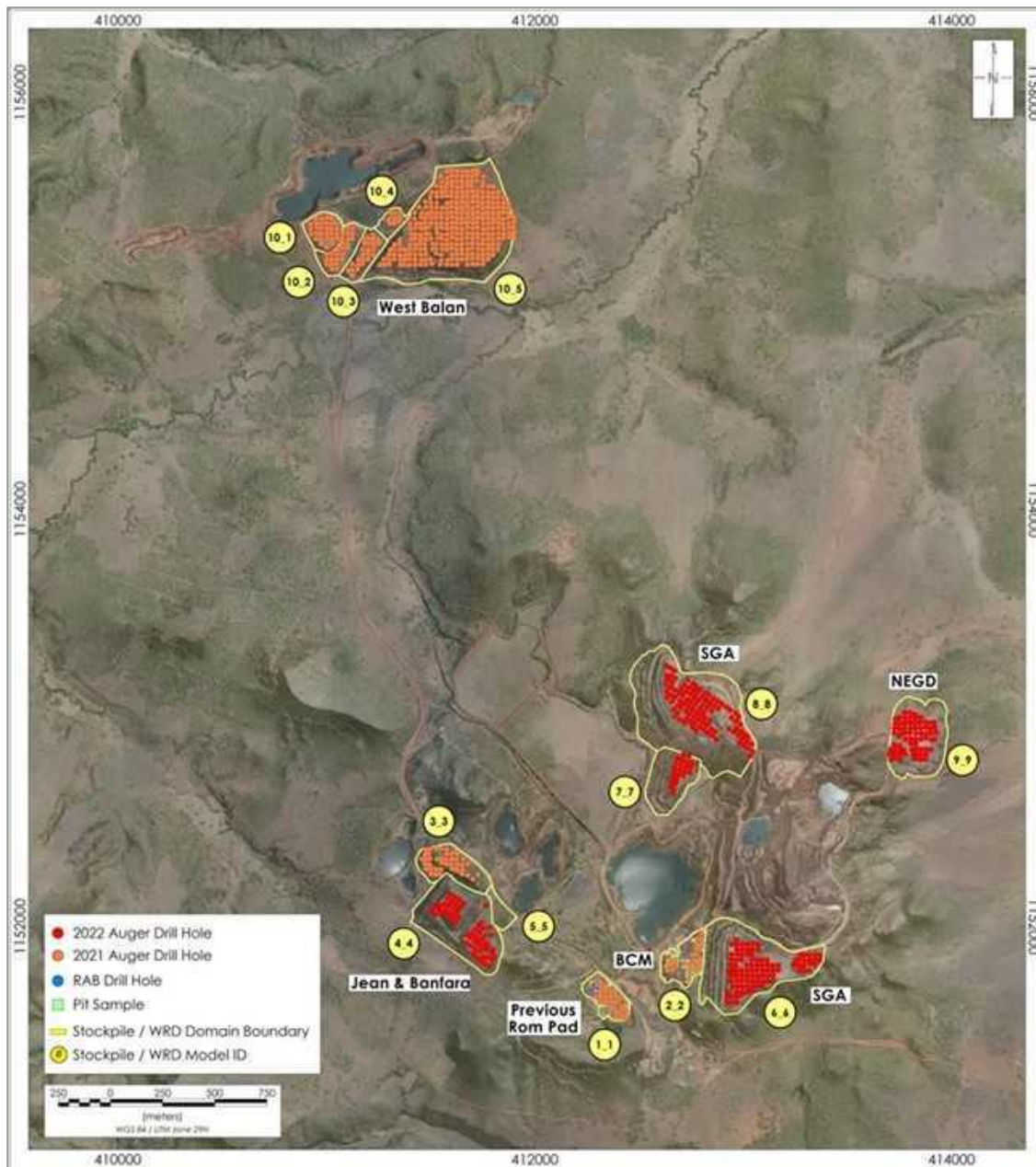
SMG has completed an extensive campaign of auger drilling (Table 14.19) on all available low-grade stockpiles and historical waste rock depositories (Figure 14.20) in an effort to quantify the contained metal. This was driven by the fact that the previous operators had a relatively high-grade cut-off (relative to current applied cut-offs for the different material types) and a very selective approach to mining. This meant that there was a high probability that mineralized material was discarded that might now be considered potentially economic.

Table 14.19 Summary of auger drilling completed at Kiniero

Area	Type	Holes	Samples	Length (m)	Average Au (g/t)
Regional	Auger	41	0	205	-
Sector Gobelé A	Auger	144	2,358	3,878	0.11
SEMAFO Stockpiles	Auger	877	8,683	12,473	0.35
Jean	Auger	36	456	911	0.15
Zone C	Auger	139	1,872	3,778	0.12

Source: AMC, 2023.

Figure 14.20 Relative locations of auger drilling and dump boundaries



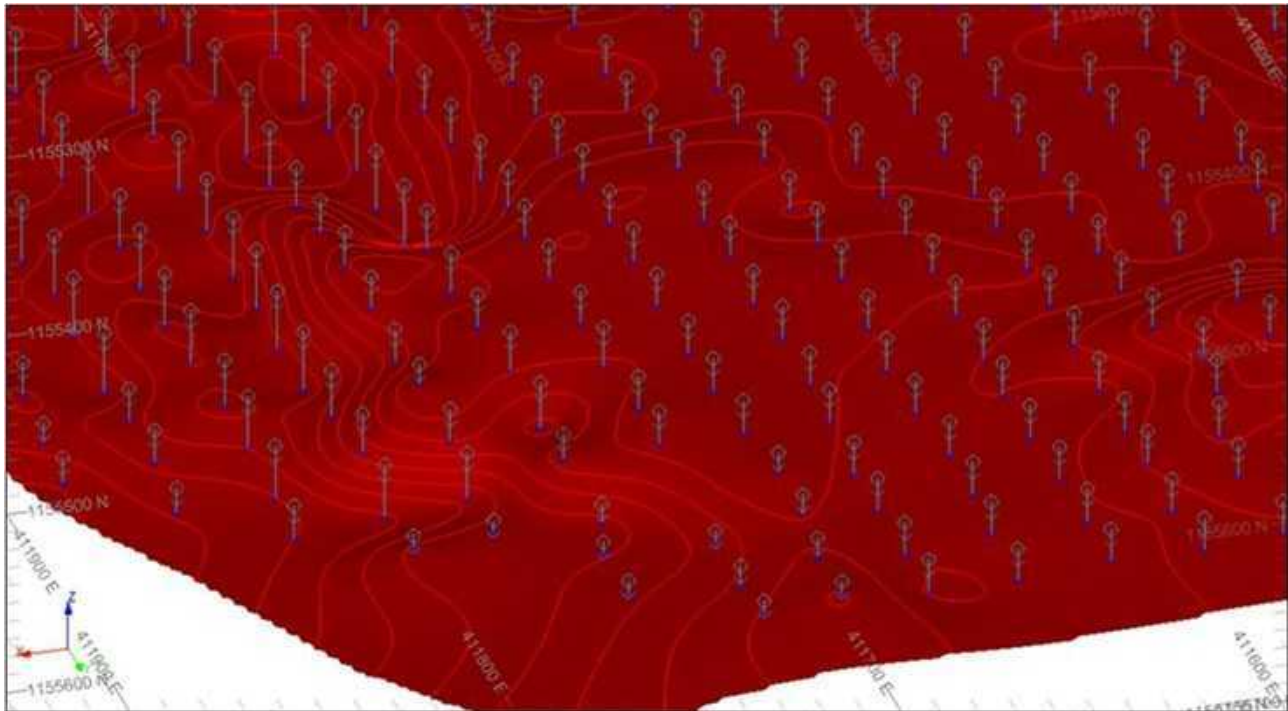
Source: SMG, 2023.

The modelling of the stockpiles used the auger data, pre-mining topography, and the 2021 LiDAR survey to define the total and informed volumes. The process is summarized as follows:

- Define outlines of each stockpile. This process was guided by the 2021 LiDAR survey data.
- Using the latest export from the database, select the auger samples within the dump boundaries.
- Generate a base-of-data surface (Figure 14.21) from the depth extents of the auger holes (some points deleted to make a reasonable surface). The full extents of the auger holes were used, and the surface contoured in Datamine Studio RM.
- Selection of drilling data above the base-of-data surface to deal and clip any of the holes that extend below the pre-mining surface (Figure 14.22).
- Generate a volumetric block model between the LiDAR topography and the pre-mining topography using a 25 m x 25 m single-cell seam block model. This model was flagged above and below the base-of-data (DUMP=1 – informed, DUMP=0 – no information) (Figure 14.23).
- Full length composites were generated from the selected samples and estimated into each dump domain using inverse distance weighting squared (IDW2) into the 25 m by 25 m blocks, using three to six composites and a single search with a 100 m radius.

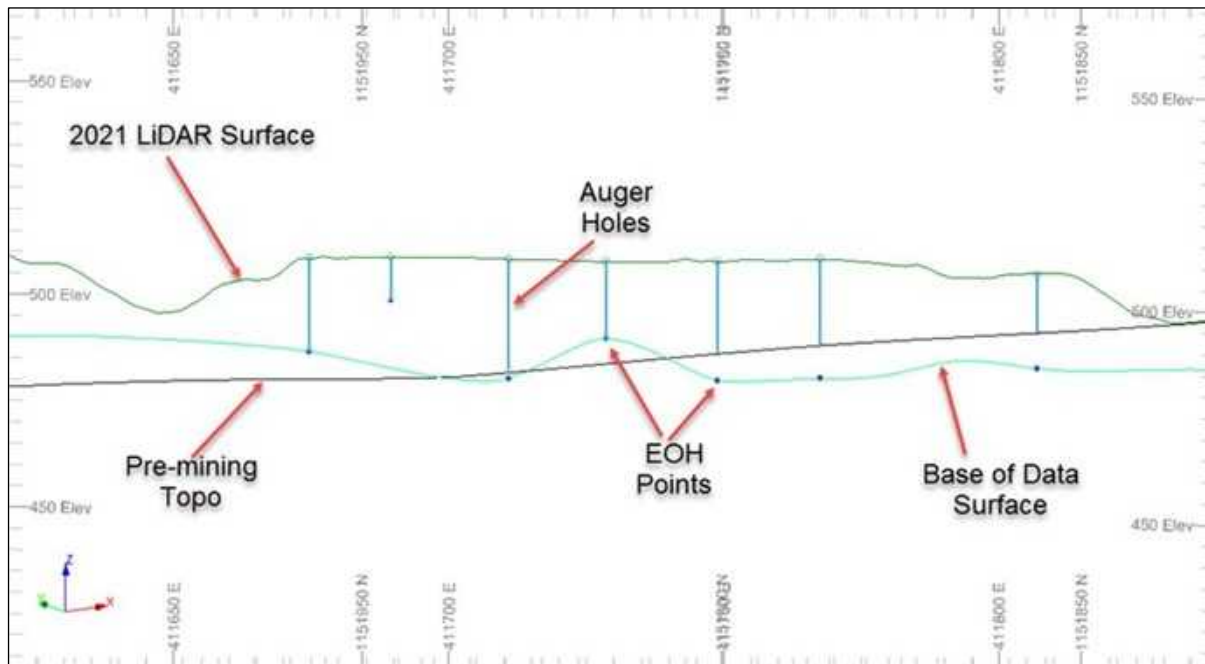
The resultant stockpile estimates were validated visually and statistically with the volume-weighted average grade of the stockpiles in close agreement with the selected composites (Figure 14.24).

Figure 14.21 Example oblique view of the base-of-data surface, looking south-west



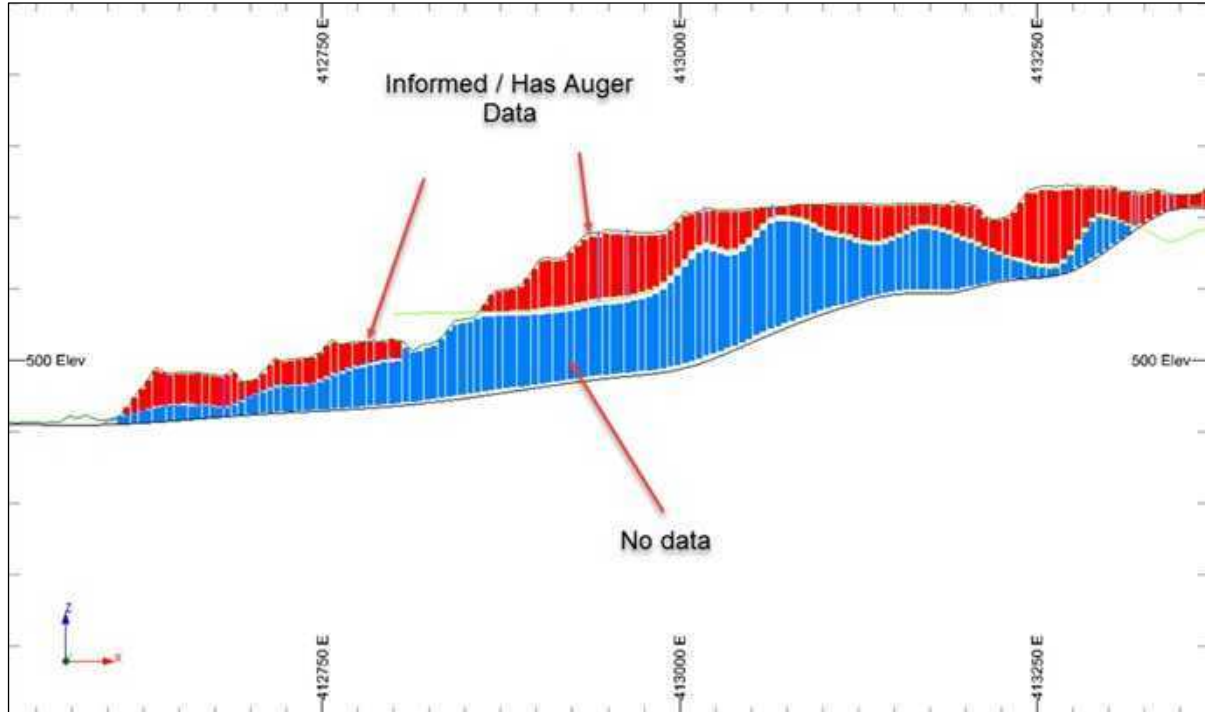
Source: SMG, 2023.

Figure 14.22 Example of samples clipped to base-of-data surface and pre-mining topography



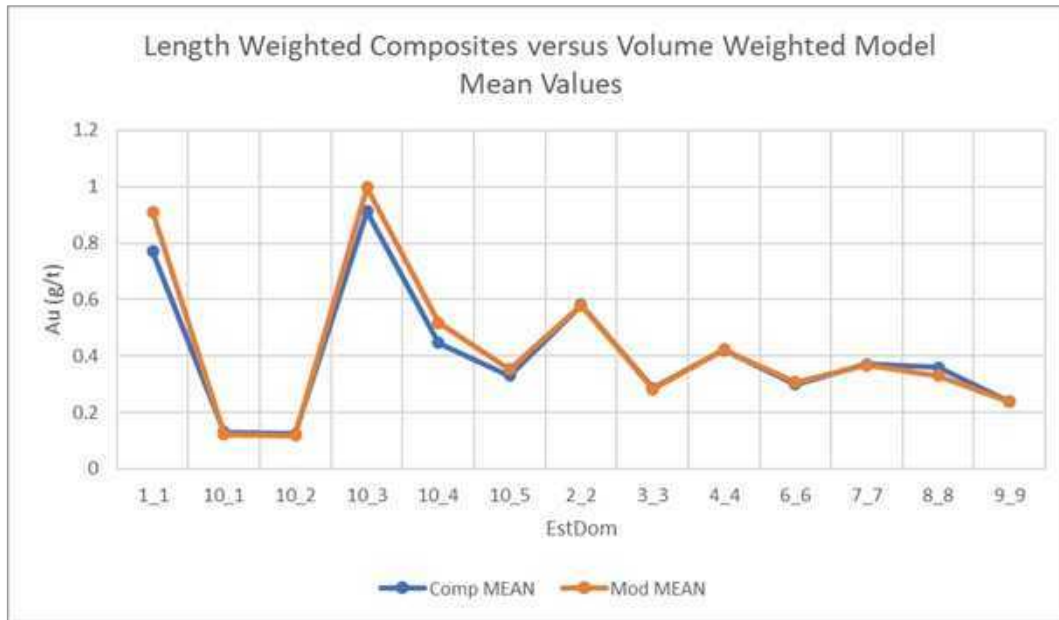
Source: SMG, 2023.

Figure 14.23 Example of stockpile seam block model, looking north



Source: SMG, 2023.

Figure 14.24 Comparison of mean stockpile estimated grades versus sample composites



Source: SMG, 2023.

Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade >0.3 g/t Au and for which there are reasonable prospects that the stockpiles can be processed economically. The dumps which can be reported as Mineral Resources comprise:

- ROM stockpile
- BCM stockpile
- West Balan stockpile
- Jean stockpile
- South dump stockpile
- SGC stockpile
- North dump stockpile
- Active MOP stockpiles.

All stockpiles eligible to be reported as Mineral Resources have been classified as Indicated except for part of the West Balan stockpile which has been classified as Inferred. The area classified as Inferred corresponds to an area where a single high-grade sample is located at the periphery of the stockpile. Its location means there is less adjacent samples to constrain the estimate resulting in the high-grade sample exerting a significant influence on the surrounding grade estimates.

Stockpiles Mineral Resources are reported in their entirety. The models are not intended to infer any possibility of meaningful selectivity during recovery. Classification is only on the basis that all material is recovered and processed.

14.16 Mineral Resource reporting

The Mineral Resource estimates for the Project have been carried out in accordance with the CIM Definition Standards and are reported with an effective date of 30 November 2024.

The geological models used to prepare this Mineral Resource estimate have been prepared by Mr Nicholas Szebor, a Principal Geologist with AMC and Mr Justin Glanvill, Resource Geologist with Robex Resources Inc in 2023, now AMC. Mr Mark Kent, Principal Geologist with prepared the SGA and Jean, and Mansounia Mineral Resource estimates.

The QP, Mr Mark Kent, a Principal Geologist with AMC has also reviewed the previously estimated Mineral Resource block models.

Mr Mark Kent is a Qualified Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kent is a full-time employee of AMC and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Qualified Person as defined by NI 43-101.

Table 14.20 summarizes the Mineral Resources for the Project. Mineral Resources are reported at a range of cut-off grades reflecting the different deposits and weathering units and the associated processing recoveries. The breakeven cut-off grades are summarized in the footnote of Table 14.20.

Table 14.20 Kiniero and Mansounia Mineral Resource, as of 30 June 2026

Deposit	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
SGA & SGD	17.34	1.38	0.77	9.52	1.06	0.32
Jean	4.10	2.01	0.26	3.82	1.14	0.14
Sabali North & Central	3.66	1.18	0.14	0.86	1.41	0.04
Sabali South	7.91	0.98	0.25	4.11	1.05	0.14
West Balan	3.73	1.36	0.16	2.93	1.28	0.12
Banfara	1.13	0.94	0.03	0.96	1.32	0.04
Mansounia Central	29.35	0.72	0.68	43.57	0.71	1.00
Total in situ	67.21	1.07	2.30	65.78	0.85	1.80
Stockpiles	13.06	0.39	0.16	0.19	1.31	0.01
Grand Total	80.26	0.96	2.47	65.97	0.85	1.81

Notes:

1. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability.
2. The effective date of the Mineral Resource is 30 June 2026.
3. The date of closure for the sample database for Sabali North and Central, Sabali South, West Balan, and Banfara is 17 August 2022. The date of database closure for Mansounia is 16 October 2024. The date of database closure for SGA, SGD, and Jean is 26 August 2025.
4. Cut-off grades for Mineral Resource reporting are:
 - a. Banfara, SGA & SGD, Jean, and West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.3 g/t Au.
 - b. Sabali North & Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.4 g/t Au.
 - c. Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.5 g/t Au.
 - d. Mansounia: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.4 g/t Au, fresh 0.4 g/t Au.
5. Mineral Resources are based on a gold price of US\$2,600/oz with costs and recoveries appropriate to each pit and type of feed.
6. The QP for this Mineral Resource is Mr Mark Kent
7. Mineral Resources are reported inclusive of Mineral Reserves.
8. The Mineral Resource was compiled in accordance with the guidelines outlined in CIM Definition Standards, (2014).
9. Totals in this table are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.

14.17 Comparison with previous estimates

For the total 2026 Kiniero project, the updated Indicated Mineral Resource of (80.26. Mt @ 0.96 g/t for 2,470 Koz) and an Inferred Mineral Resource of 65.97 Mt @ 0.85 g/t for 1,810 Koz) represents a significant increase on the previous 2024 Indicated Mineral Resource of (71.23 Mt @ 0.96 g/t for 2,203 Koz) and an Inferred Mineral Resource of 45.29 Mt @ 1.05 g/t for 1,530 Koz). The changes are due to:

- Exploration success in the SGA and Jean deposit, including the delineation of Indicated material from a previously Inferred inventory.
- Use of a higher gold price \$2,200 (2024) to \$2,600 (2026) which influenced the constraining RPEEE pit shell and generally lowered cut-off grades.
- Mining depletion at Sabali Central and Sabali South.

The Sabali South model and Mansounia model are truncated at the Kiniero and Mansounia licence boundary which results in a small reallocation of material between the deposits.

The stockpile Mineral Resource is higher due to stockpiling of low grade ore from the actively mined pits at Sabali North, Sabali South and SGA.

The changes to the Mineral Resource figures are shown in Table 14.21.

Table 14.21 Comparison of the 2024 Kiniero Gold Project Mineral Resource with the 2022 Mineral Resource

Mineral Resource (2024)	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
SGA	12.10	1.46	0.57	10.57	1.43	0.49
Jean	4.71	1.69	0.26	2.19	1.47	0.10
Sabali North and Central	3.74	1.21	0.14	0.70	1.39	0.03
Sabali South	11.12	0.91	0.32	2.66	1.01	0.09
West Balan	3.01	1.45	0.14	1.99	1.27	0.08
Banfara	0.94	1.00	0.03	0.72	1.45	0.03
Mansounia Central	24.00	0.78	0.60	26.31	0.82	0.70
Total in situ	59.62	1.08	2.06	45.10	1.05	1.52
Stockpiles	11.61	0.37	0.14	0.19	1.31	0.01
Grand Total	71.23	0.96	2.20	45.29	1.05	1.53

Mineral Resource (2026)	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
SGA	17.34	1.38	0.77	9.52	1.06	0.32
Jean	4.10	2.01	0.26	3.82	1.14	0.14
Sabali North and Central	3.66	1.18	0.14	0.86	1.41	0.04
Sabali South	7.91	0.98	0.25	4.11	1.05	0.14
West Balan	3.73	1.36	0.16	2.93	1.28	0.12
Banfara	1.13	0.94	0.03	0.96	1.32	0.04

Mineral Resource (2026)	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Mansounia Central	29.35	0.72	0.68	43.57	0.71	1.00
Total in situ	67.21	1.07	2.30	65.78	0.85	1.80
Stockpiles	13.06	0.39	0.16	0.19	1.31	0.01
Grand Total	80.26	0.96	2.47	65.97	0.85	1.81

Deposit (% Difference relative to 2024)	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
SGA	43%	-5%	35%	-10%	-26%	-34%
Jean	-13%	19%	2%	75%	-22%	41%
Sabali North and Central	-2%	-3%	-1%	23%	2%	30%
Sabali South	-29%	8%	-22%	55%	4%	54%
West Balan	24%	-6%	16%	47%	1%	51%
Banfara	20%	-6%	14%	33%	-9%	36%
Mansounia Central	22%	-7%	14%	66%	-13%	42%
Total in situ	13%	-1%	12%	46%	-19%	18%
Stockpiles	12%	6%	17%	0%	0%	0%
Grand Total	13%	0%	12%	46%	-19%	18%

Source: AMC 2024 and 2026

15 Mineral Reserve estimates

Mineral Resources and Mineral Reserves are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). CIM (CIM, 2014) definitions were followed for Mineral Reserves.

Mineral Reserves were estimated by AMC using a gold price of US\$2,200/oz with an Effective Date of 30 June 2026.

15.1 Mineral Reserve summary

The Kiniero Mineral Reserve is composed of open-pit Mineral Reserves and historic stockpiles, with the consolidated open pit and stockpile Probable Mineral Reserve for Kiniero presented in Table 15.1.

This is a material change to the previously published Mineral Reserve as of 30 November 2024 from addition resource drilling, higher metal prices and pit redesigns (see Table 15.2).

Table 15.1 Kiniero open pit Mineral Reserve at 30 June 2026

Mining area	Proven			Probable			Total		
	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Au (Moz)
Jean	-	-	-	4.0	1.85	0.24	4.0	1.85	0.24
SGA	-	-	-	10.9	1.28	0.45	10.9	1.28	0.45
SGD	-	-	-	5.0	1.38	0.22	5.0	1.38	0.22
Sabali South	-	-	-	5.5	0.94	0.17	5.5	0.94	0.17
Sabali North and Central	-	-	-	3.1	0.98	0.10	3.1	0.98	0.10
Mansounia	-	-	-	19.5	0.77	0.48	19.5	0.77	0.48
Subtotal all pits	-	-	-	47.9	1.07	1.65	47.9	1.07	1.65
Stockpiles	-	-	-	7.7	0.49	0.12	7.7	0.49	0.12
Mineral Reserve	-	-	-	55.6	0.99	1.77	55.6	0.99	1.77

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
2. Mineral Reserves were estimated using a long-term gold price of US\$2,200 per troy oz for all mining areas.
3. Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery.
4. Mineral Reserves were defined by pit optimization and pit design and are based on variable break-even cut-offs as generated by process destination and metallurgical recoveries.
5. Metal recoveries are variable dependent on material type and mining area (Table 15.9 of this Technical Report).
6. Dilution and ore loss was applied through application of 1.0 m dilution skins to the resource block model using Mineable Shape Optimizer software.
7. The QP responsible for this item of the Technical Report (Glen Williamson) is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve.
8. Effective date of Mineral Reserves is 30 June 2026.
9. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
10. Totals may not compute exactly due to rounding

Table 15.2 Changes to the Kiniero Mineral Reserve from 30 November 2024 to 30 June 2026

Description	In-pit Reserve (Mt)	Stockpile Reserve (Mt)	Mineral Reserve (Mt)	Contained Gold (Moz)
30 November 2024 Mineral Reserve	39.3	6.3	45.5	1.41
Depletion from operations	-4.1	1.4	2.7	-0.08
Resource model update	5.7	-	5.7	0.27
Increased gold price	6.9		6.9	0.17
30 June 2026 Mineral Reserve	47.9	7.7	55.6	1.77
Changes November 2024 to June 2026	8.6	1.4	10.1	0.36

15.2 Mineral Reserves estimation method

The process through which the Mineral Reserve was determined was as follows:

1. Mineable Shape Optimiser (MSO) was applied to resource models to generate mining shapes and generate diluted block models. The MSO algorithm generated 3D wireframes which:
 - a. Meet minimum mining dimension criteria.
 - b. Include dilution skins of 1.0 m thickness.
 - c. Provide a diluted ore grade above the specified cut-off grade.
2. Geotechnical slope regions and pit optimization inputs, including mining and processing costs, were added to the diluted block models to create mining block models.
3. Pit optimization was undertaken on the mining block models using Geovia Whittle Four-X. The pit optimizations were completed based on US\$2,200/oz gold price, 6.5% royalty, and 5% discount rate. PDI selected the Revenue Factor (RF) 1.0 pit shells to form the basis of design.
4. Pit designs were created using Datamine and Micromine software and are based on:
 - a. The selected RF1 pit shell wireframes from pit optimization.
 - b. The pit slope design criteria.
 - c. Dual-lane ramp width of 18 m and 10% maximum gradient.
 - d. Single-lane ramp width of 12 m and 12.5% maximum gradient.
 - e. Minimum mining width of 20 m.
5. Pit phase designs were provided as input to the production schedule produced by PDI in Micromine Alastri Tactical Scheduler software (Section 16).
6. Mining physicals and truck haulage outputs from the production schedule were used as the basis of an updated mining cost estimate undertaken by PDI as input for the project financial model.
7. Financial modelling was undertaken by PDI to provide justification for the economic extraction of the Mineral Reserves.

As a result of previous mining operations, there are historic oxide stockpiles located across the Kiniero site, which have been drilled, modelled, and classified as Indicated Mineral Resources. Seven stockpiles have sufficient grade to be included in the Mineral Reserves. Higher grade stockpiles are used to supplement initial ore production while lower grade stockpiles will be processed at the end of mine life.

The QP considers that the economic justification for the Mineral Reserve is robust and the Mineral Reserve estimates are unlikely to be materially affected by mining, metallurgical, and infrastructure, factors, although significant changes in permitting or other relevant factors, could result in a material change to estimates. No such changes are expected by the QP.

The following sections detail the inputs, method, and results of the approach summarized above.

15.3 Resource block models

The Kiniero Mineral Reserve is comprised of eight open-pit mining areas and seven historic stockpiles as follows:

- Open-pit mining areas :
 - Jean (SGA, SGD and Jean are usually treated as a single area).
 - SGA.
 - SGD: This is the combination of Gobelé D (GOB D) and Northeast Gobelé D (NEGD).
 - Sabali South.
 - Sabali North and Central.
 - Mansounia Central.
- Stockpiles:
 - Run-of-mine (ROM) stockpile.
 - BCM stockpile.
 - West Balan stockpile.
 - Jean stockpile.
 - South Dump stockpile.
 - SGC stockpile.
 - North Dump stockpile.

The following resource models were used as the basis for the Mineral Reserve:

- SGA, SGD, and Jean: sga_jean_lmik_251129.dm.
- Sabali South: sabsth_amc2.dm.
- Sabali North and Central: sabnth_amc.dm.
- Mansounia Central: mdmansounia_rokv4.dm.
- Stockpiles: mmcsv_historicsp_2026.dmx.

15.4 Dilution and losses

To account for dilution and losses, MSO was used within Datamine Studio OP to generate diluted block models prior to pit optimization. MSO applies an algorithm on the resource model to generate mineable shapes as 3D wireframes which:

- Meet minimum mining dimension criteria.
- Include dilution skins of specified thickness.
- Provide a diluted ore grade above the specified cut-off grade.

The MSO algorithm was applied to Indicated Mineral Resource only (no Measured Mineral Resource). The gold grade for Inferred Mineral Resources was set to zero in the input resource model prior to running.

Indicated Mineral Resource above cut-off grade that did not fall within the mineable shapes generated by MSO was considered as ore loss.

15.4.1 MSO inputs

The inputs used for MSO are summarized in Table 15.3.

Table 15.3 MSO inputs

Parameter	Units	SGA / SGD / Jean	Sabali South	Sabali North / Central	Mansounia
MSO Inputs					
Block model (Datamine)	-	SGA_JEANBM2	sabsth_amc2	sabnth_amc	mdmansounia_rok v4
Minimum shape width (X axis)	m	2	2	2	5
Maximum shape width (X axis)	m	100	100	100	500
Minimum pillar between shapes	m	2	2	2	2
Minimum shape length (Y axis)	m	6.25	6.25	6.25	10.0
Vertical flitch height (Z axis)	m	2.5	2.5	2.5	2.5
Near-side dilution	m	1	1	1	1
Far-side dilution	m	1	1	1	1
Pit rim cut-off grade					
Laterite	g/t	0.4	0.41	0.4	0.46
Oxide	g/t	0.32	0.33	0.33	0.38
Transitional	g/t	0.4	0.6	0.74	0.55
Fresh	g/t	0.53	0.77	0.71	0.62

Source: AMC, 2026.

Mining will be undertaken on 5 m benches with 2.5 m flitches. Minimum mining dimensions stated are within the capabilities of the 90-t excavators proposed for mining.

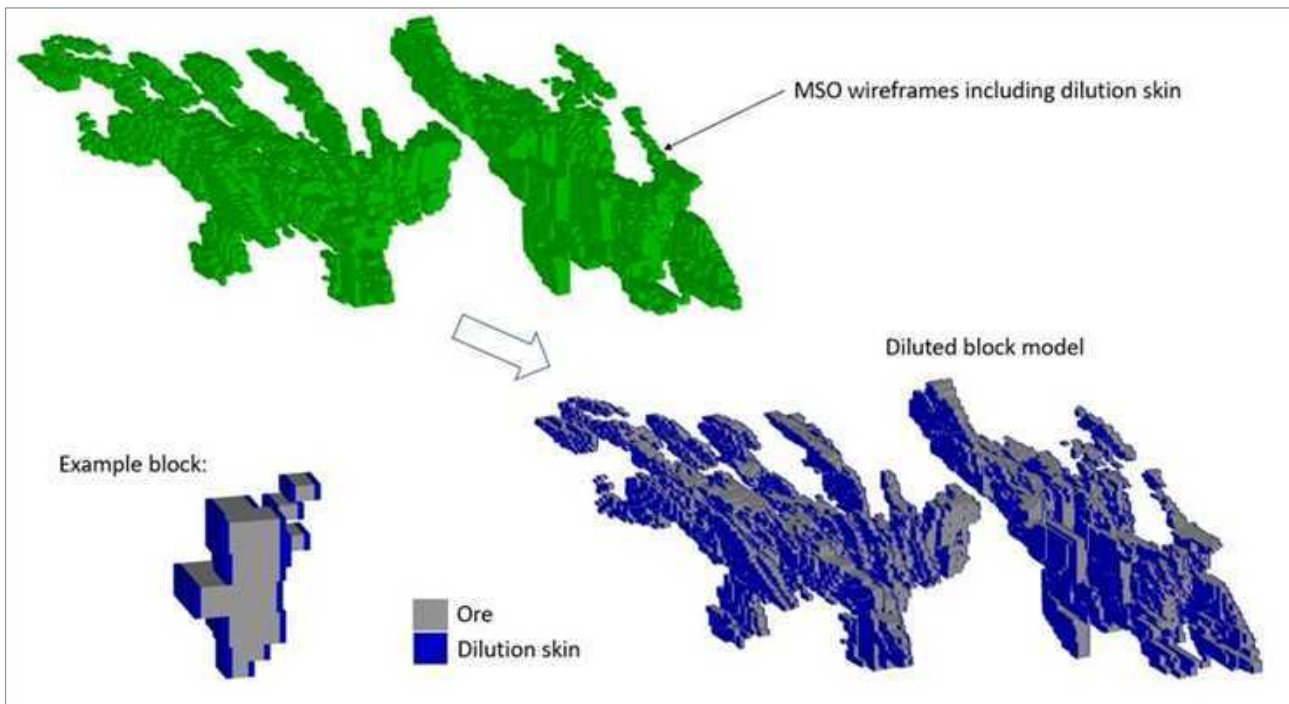
Ore categorization in the pits will be based on grade-control drilling with no clear visual differentiation of grade. To account for this, a 1.0 m wide dilution skin was applied to both the hangingwall and footwall of each individual orebody.

Cut-off grades were applied in MSO by material type and mining area to account for varying metallurgical recoveries and processing costs. The key inputs to these cut-off grade calculations are described in Section 15.6.

15.4.2 MSO results

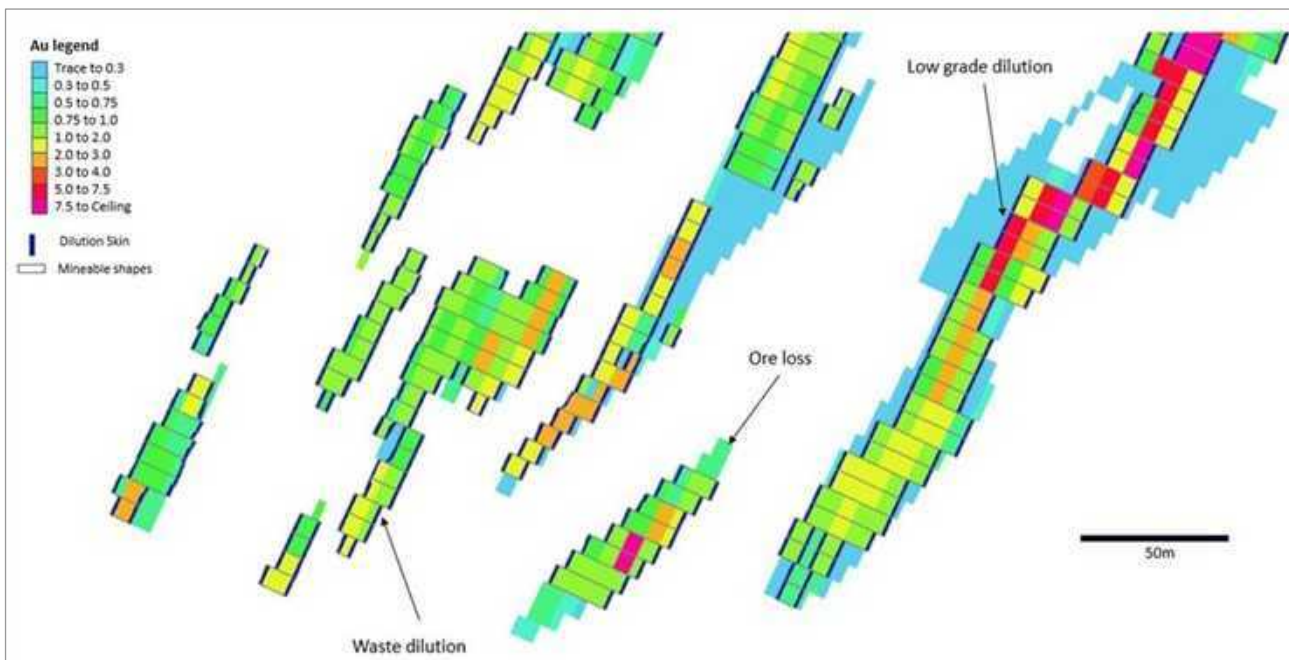
Examples of the resulting MSO wireframes and diluted block models are presented in Figure 15.1, Figure 15.2 and Figure 15.3

Figure 15.1 Example MSO wireframe output and diluted block model for Jean



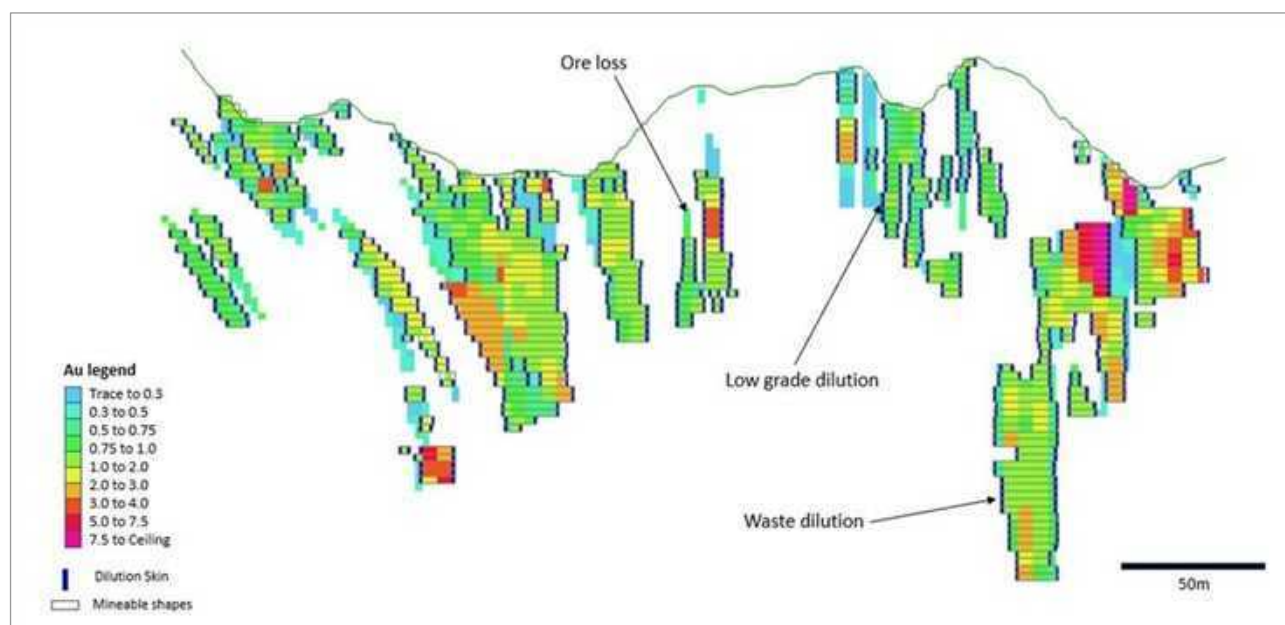
Source: AMC, 2023.

Figure 15.2 Typical plan view showing MSO shapes and diluted block model



Source: AMC, 2023.

Figure 15.3 Typical cross-section showing MSO shapes and diluted block model



Source: AMC, 2023.

As shown in Figure 15.2 and Figure 15.3, dilution skins added to the edge of orebodies might comprise of:

- Waste (at zero gold grade).
- Inferred Mineral Resource (treated as waste at zero gold grade).
- Low-grade material excluded from the MSO shapes due to width or grade.

The dilution and loss generated for each deposit constrained to the final pit design, along with a breakdown of the dilution is summarized in Table 15.4.

Table 15.4 MSO results constrained by the final pit design

Parameter	Units	SGA / SGD / Jean	Sabali South	Sabali North / Central	Mansounia
Dilution	%	9.7	15.4	19.0	3.8
Losses	%	2.5	6.8	7.3	2.5
Dilution Au Grade	g/t	0.1	0.2	0.2	0.3
Losses Au Grade	g/t	1.0	0.6	0.8	0.5
Diluted Model Tonnes	%	107	109	112	101
Diluted Model Grade	%	92	92	88	99
Diluted Model Metal	%	99	99	99	100

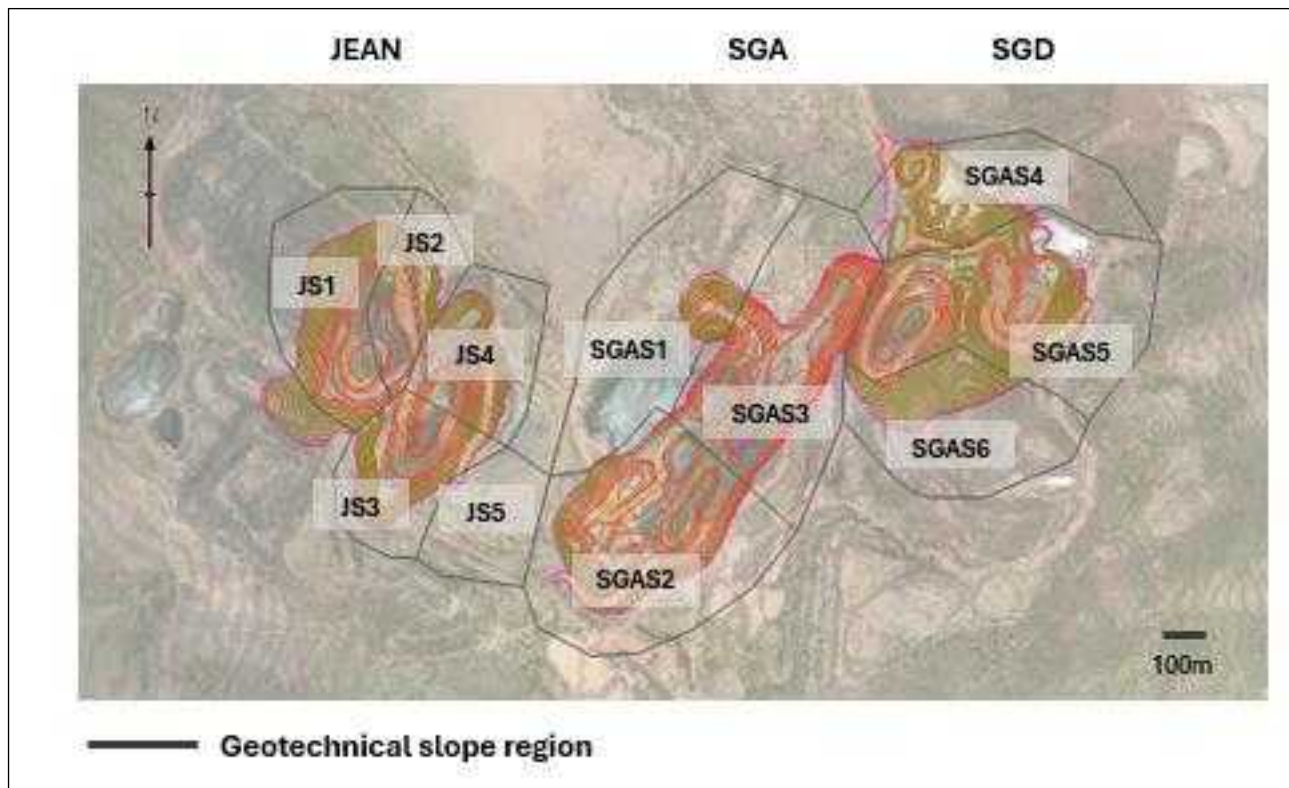
Source: AMC, 2026.

Contained gold in the dilution skins for all deposits was a close match for contained gold in ore loss, with the net result being diluted models with much the same metal as the resource model. Lower dilution and losses are seen in Mansounia due to wider and more persistent orebodies. Higher losses are seen in the Sabali areas as a result of narrower, lower grade and less continuous mineralization. The weighted average gold grade for each mineable shape was incorporated into the diluted block model for use as the input grade for pit optimization.

15.5 Geotechnical inputs

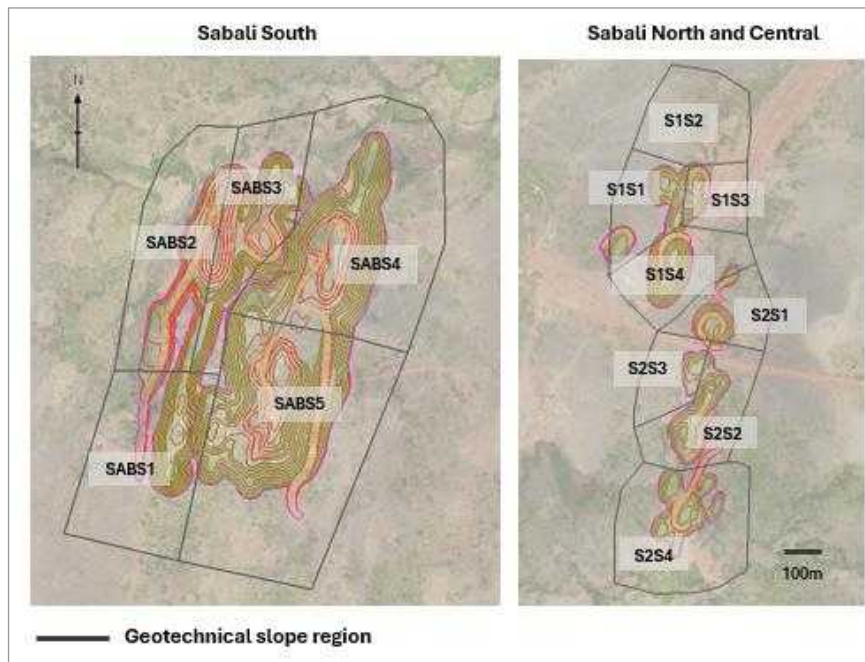
Pit slope angles were provided by TREM Rock Mechanics Engineering (TREM) (Section 16.1). Inter-ramp slope angles (IRA) were provided by TREM by pit area and material type. These angles were then developed into overall slope angles (OSA) by assessing approximate slope heights and required ramp intersections, using the 2023 Technical Report mine designs as a guide. Geotechnical slope regions are shown in Figure 15.4, Figure 15.5 and Figure 15.6.

Figure 15.4 Geotechnical slope regions Jean, SGA, and SGD



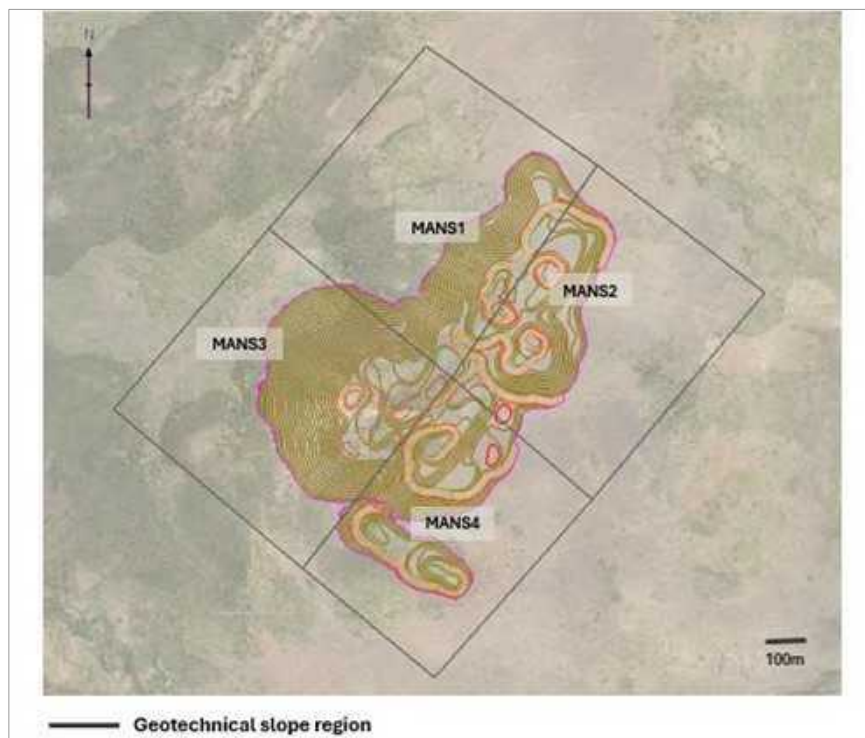
Source: Geotechnical zones provided by TREM, 2024.

Figure 15.5 Geotechnical slope regions Sabali South and Sabali North and Central



Source: Geotechnical zones provided by TREM, 2024.

Figure 15.6 Geotechnical slope regions Mansounia Central



Source: Geotechnical zones provided by TREM, 2024.

The slope angles and geotechnical parameters for each slope region are shown in Table 15.6 to Source: TREM, updated 2024, modified by PDI and AMC, 2024.

Table 15.5 SGA and SGD geotechnical slope criteria

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
SGAS1	Laterite	60	5	2.7	42	10			42
	Saprolite	60	5	2.9	41	40			41
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	4.7	57	20		1	39
SGAS2	Laterite	60	5	4	36	20			36
	Saprolite	60	5	2.9	41	40			41
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	5.8	53	80	2		40
SGAS3	Laterite	60	5	4	36	20			36
	Saprolite	60	5	0.5	56	20			56
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	5.8	53	80	2		40
SGAS4	Laterite	60	5	4	36	20			36
	Saprolite	60	5	4	36	60			36
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	4.7	57	20			57
SGAS5	Laterite	60	5	2.7	42	10			42
	Saprolite	60	5	2.9	41	40			41
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	5.5	54	60	1	1	39
SGAS6	Laterite	60	5	4	36	20			36
	Saprolite	60	5	4.8	33	80			33
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	4.7	57	20			57

Source: TREM, updated 2024, modified by PDI and AMC, 2024.

Table 15.6 Jean geotechnical slope criteria

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
JS1	Laterite	60	5	2.7	42	10			42
	Saprolite	60	5	4	36	60			36
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	5.2	55	50	1	1	38
JS2	Laterite	60	5	2.7	42	10			42
	Saprolite	60	5	2.9	41	40			41

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	5	56	30	1	1	31
JS3	Laterite	60	5	2.7	42	10			42
	Saprolite	60	5	2.9	41	40			41
	Transition	80	10	5.2	55	20			55
	Fresh	80	10	5.2	55	50	1	1	38
JS4	Laterite	60	5	2.7	42	10			42
	Saprolite	60	5	2.9	41	40	1		32
	Transition	80	10	6	52	30	1		36
	Fresh	80	10	5	56	30	1		38
JS5	Laterite	60	5	2.7	42	10			42
	Saprolite	60	5	2.9	41	40	1		32
	Transition	80	10	5.2	55	20		1	38
	Fresh	80	10	4.7	57	20		1	39

Source: TREM, updated 2024, modified by PDI and AMC, 2024.

Table 15.7 Sabali South geotechnical slope criteria

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
SABS1	Laterite	60	5	3	40	10			40
	Saprolite	60	5	3	40	40			40
	Transition	80	10	8	46	50	1		37
	Fresh	80	10	6.5	50	20			50
SABS2	Laterite	60	5	3	40	10			40
	Saprolite	60	5	0.5	56	20			56
	Transition	80	10	8	46	30		1	36
	Fresh	80	10	6.5	50	20			50
SABS3	Laterite	60	5	3	40	10			40
	Saprolite	60	5	3	40	40			40
	Transition	80	10	8	46	30		1	36
	Fresh	80	10	6.5	50	20			50
SABS4	Laterite	60	5	3	40	10			40
	Saprolite	60	5	5.5	31	70			31
	Transition	80	10	8	46	50	2		31
	Fresh	80	10	6.5	50	50		1	43
SABS5	Laterite	60	5	3	40	10			40

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
	Saprolite	60	5	5.5	31	70	1		27
	Transition	80	10	8	46	30		1	36
	Fresh	80	10	6.5	50	20			50

Source: TREM, updated 2024, modified by PDI and AMC, 2024.

Table 15.8 Sabali North geotechnical slope criteria

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
S1S1	Laterite	60	5	3	40	10			40
	Saprolite	60	5	4.5	34	40			34
	Transition	80	10	7	49	30			49
	Fresh	80	10	6	52	30	1		36
S1S2	Laterite	60	5	3	40	10			40
	Saprolite	60	5	6	29	60			29
	Transition	80	10	7	49	20			49
	Fresh	80	10	6	52	20			52
S1S3	Laterite	60	5	3	40	10			40
	Saprolite	60	5	4.5	34	40			34
	Transition	80	10	7	49	20			49
	Fresh	80	10	6	52	30	1		36
S1S4	Laterite	60	5	3	40	10			40
	Saprolite	60	5	4.5	34	40			34
	Transition	80	10	7	49	20	2		20
	Fresh	80	10	6	52	30			52

Source: TREM, updated 2024, modified by PDI and AMC, 2024.

Table 15.9 Sabali Central geotechnical slope criteria

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
S2S1	Laterite	60	5	3	40	10			40
	Saprolite	60	5	4.5	34	40			34
	Transition	80	10	7	49	20			49
	Fresh	80	10	6	52	20			52
S2S2	Laterite	60	5	3	40	10			40
	Saprolite	60	5	4.5	34	40	1		27
	Transition	80	10	7	49	20			49
	Fresh	80	10	6	52	40		1	43
S2S3	Laterite	60	5	3	40	10			40
	Saprolite	60	5	6	29	60	1		26
	Transition	80	10	7	49	30	1		34
	Fresh	80	10	6	52	40		1	43
S2S4	Laterite	60	5	3	40	10			40
	Saprolite	60	5	4.5	34	40		1	29
	Transition	80	10	7	49	30		1	38
	Fresh	80	10	6	52	20		1	36

Source: TREM, updated 2024, modified by PDI and AMC, 2024.

Table 15.10 Mansounia Central geotechnical slope criteria

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
MANS1	Laterite	60	5	3	40	10			40
	Saprolite	60	5	6	29	60	0.25		28
	Transition	80	10	6	52	20	0.25		45
	Fresh	80	10	5.5	54	60	1		44
MANS2	Laterite	60	5	4	36	20			36
	Saprolite	60	5	4.5	34	40	0.25		32
	Transition	80	10	6	52	20	0.25		45
	Fresh	80	10	5.5	54	60	1		44
MANS3	Laterite	60	5	4	36	20			36
	Saprolite	60	5	6.5	28	80	1		25
	Transition	80	10	6	52	20	0.25		45
	Fresh	80	10	5.5	54	60	1		44
MANS4	Laterite	60	5	4	36	20			36
	Saprolite	60	5	4.5	34	40	0.25		32

Slope Zone	Lithology	Bench face angle (degrees)	Bench Height (m)	Berm width (m)	Inter-ramp slope angle (degrees)	Predicted slope height (m)	Dual-lane ramps	Single-lane ramps	OSA (degrees)
	Transition	80	10	6	52	20	0.25		45
	Fresh	80	10	5.5	54	60	1		44

Source: TREM, updated 2024, modified by PDI and AMC, 2024.

For any areas consisting of waste dump or backfill material, an OSA of 25 degrees, assuming 30-degree face angles, 5 m benches, and 2 m berms, was used.

15.6 Pit optimization inputs

The key pit optimization inputs are summarized in Table 15.11.

A 20 m minimum mining width was applied to the pit shells in W4X to account for practical mining constraints.

A gold price of US\$2,200/oz Au, provided by PDI and reviewed by the QP, was used as the basis for cut-off grade calculations to determine the economic viability of the Mineral Reserves. A government royalty of 6.5% along with refining charges of US\$3.53/oz Au were applied to generate a net gold price of US\$66/g Au.

The QP reviewed the gold price provided by PDI for reasonableness, referencing Consensus Forecasts, and other long-term gold price forecast information, prices used in recent NI 43-101 reports, three-year trailing averages, and prices current as of June 2026. The gold price selected for Mineral Reserve is considered reasonable, although conservative, by the QP, based on this review.

Drill-and-blast costs are based on contractor drilling and consumable costs supplied by Auxin Guinee Mining Service (Auxin).

Grade control will be required to outline dig plans for mining, as there is no visual differentiation in determining grade or ore categories during operations. Grade control is undertaken using RC drilling on a 7.5 m grid pattern ahead of mining. Drilling and assay costs are based on quotations received by PDI and are included in the mining cost model and applied to each deposit for pit optimization.

Load-and-haul costs are based on the following:

- Load-and-haul fixed and variable costs: This was calculated based upon a first principals build up using AMC's propriety cost modelling program OPMincost, and the PDI supplied mining schedule.
- Load-and-haul manpower: This was calculated using equipment numbers and the proposed roster. Employee salaries were provided by PDI.
- Load-and-haul fuel cost: Fuel-burn figures for haulage equipment were provided by PDI, with other equipment calculated based upon standard engine load factors.

Processing costs and metallurgical recoveries were estimated by PDI, which will manage and operate the processing plant as an owner-operator for the LOM.

The on-site general and administration costs of US\$4.25/t processed, and corporate overheads of US\$2.28/t processed includes: PDI site staff, environmental monitoring requirements, camp and transportation costs, corporate costs associated with head office and technical team, and insurance and financial services.

Sustaining capital of US\$0.95/t processed was included to account for the TSF lifts.

Table 15.11 Pit optimization inputs

Parameter	Units	SGA	SGD	Jean	Sabali South	Sabali North and Central	Mansounia
Revenue							
Gold price	US\$/oz Au	2,200	2,200	2,200	2,200	2,200	2,200
Royalty	%	6.5	6.5	6.5	5.5	6.5	6.5
Treatment and refining charges	US\$/oz Au	3.53	3.53	3.53	3.53	3.53	3.53
Net gold price	US\$/g Au	66.02	66.02	66.02	66.02	66.02	66.02
Discount rate	%	5	5	5	5	5	5
Mining dilution and recovery							
Mining dilution	-	-	-	-	-	-	-
Mining recovery	%	95	95	95	95	95	95
Metallurgical recovery							
Laterite	%	92	92	92	92	92	87.95
Oxide	%	92	92	92	92	92	87.65
Transition	%	92	92	92	62.5	50	73.12
Fresh	%	86	86	86	60	65	79.34
Operating costs							
Ore Mining Cost	\$USD/bcm	$(-0.00289 \cdot \text{RL} + 4.88527) \cdot 1.1$	$(-0.00066 \cdot \text{RL} + 4.1032) \cdot 1.1$	$(-0.00686 \cdot \text{RL} + 6.52651) \cdot 1.1$	$(-0.01268 \cdot \text{RL} + 8.91158) \cdot 1.1$	$(-0.00495 \cdot \text{RL} + 5.77661) \cdot 1.1$	$(-0.00733 \cdot \text{RL} + 6.94707) \cdot 1.1$
Waste Mining Cost	\$USD/bcm	$(-0.00192 \cdot \text{RL} + 4.66493) \cdot 1.1$	$(-0.00219 \cdot \text{RL} + 4.9187) \cdot 1.1$	$(-0.00279 \cdot \text{RL} + 4.94883) \cdot 1.1$	$(-0.01142 \cdot \text{RL} + 8.41733) \cdot 1.1$	$(-0.00436 \cdot \text{RL} + 5.6137) \cdot 1.1$	$(-0.00068 \cdot \text{RL} + 4.02686) \cdot 1.1$
Weighted Average Ore Differential	\$USD/bcm	-0.226	0.042	-0.149	-0.036	-0.097	-0.222
Fuel price	\$USD/L	1.408	1.408	1.408	1.408	1.408	1.408
Laterite processing	US\$/t	9.96	9.96	9.96	9.96	9.96	9.96
Oxide processing	US\$/t	9.96	9.96	9.96	9.96	9.96	9.96
Transition processing	US\$/t	10.67	10.67	10.67	10.67	10.67	10.67
Fresh processing	US\$/t	11.64	11.64	11.64	11.64	11.64	11.64
Laterite grade control	US\$/t	0.856	0.856	0.875	0.717	0.747	0.720
Oxide grade control	US\$/t	0.905	0.905	0.996	0.984	1.070	0.984

Parameter	Units	SGA	SGD	Jean	Sabali South	Sabali North and Central	Mansounia
Transition grade control	US\$/t	0.669	0.669	0.710	0.872	0.752	0.872
Fresh grade control	US\$/t	0.594	0.594	0.621	0.628	0.605	0.621
Laterite ore rehandle	US\$/t	0.994	0.740	0.994	1.116	0.973	1.444
Oxide ore rehandle	US\$/t	1.030	0.767	1.030	1.157	1.008	1.497
Transition ore rehandle	US\$/t	0.976	0.727	0.976	1.096	0.955	1.418
Fresh ore rehandle	US\$/t	0.949	0.707	0.949	1.065	0.929	1.379
Ore re-handle ROM management	US\$/t	0.832	0.832	0.832	0.832	0.832	0.832
Corporate overheads	US\$/t	2.28	2.28	2.28	2.28	2.28	2.28
Site general and administration	US\$/t	4.25	4.25	4.25	4.25	4.25	4.25
Sustaining CapEx	US\$/t	0.95	0.95	0.95	0.95	0.95	0.95
Total processing cost							
Laterite	US\$/t	20.00	19.89	20.06	20.09	19.95	20.34
Oxide	US\$/t	20.08	19.97	20.21	20.39	20.29	20.62
Transitional	US\$/t	20.54	20.40	20.61	20.94	20.65	21.16
Fresh	US\$/t	21.41	21.27	21.47	21.63	21.45	21.87
Pit rim cut-off grade							
Laterite	g/t	0.33	0.33	0.33	0.33	0.33	0.35
Oxide	g/t	0.33	0.33	0.33	0.34	0.33	0.36
Transitional	g/t	0.34	0.34	0.34	0.51	0.63	0.44
Fresh	g/t	0.38	0.37	0.38	0.55	0.50	0.42

Source: PDI and AMC, 2026

15.7 Pit optimization results

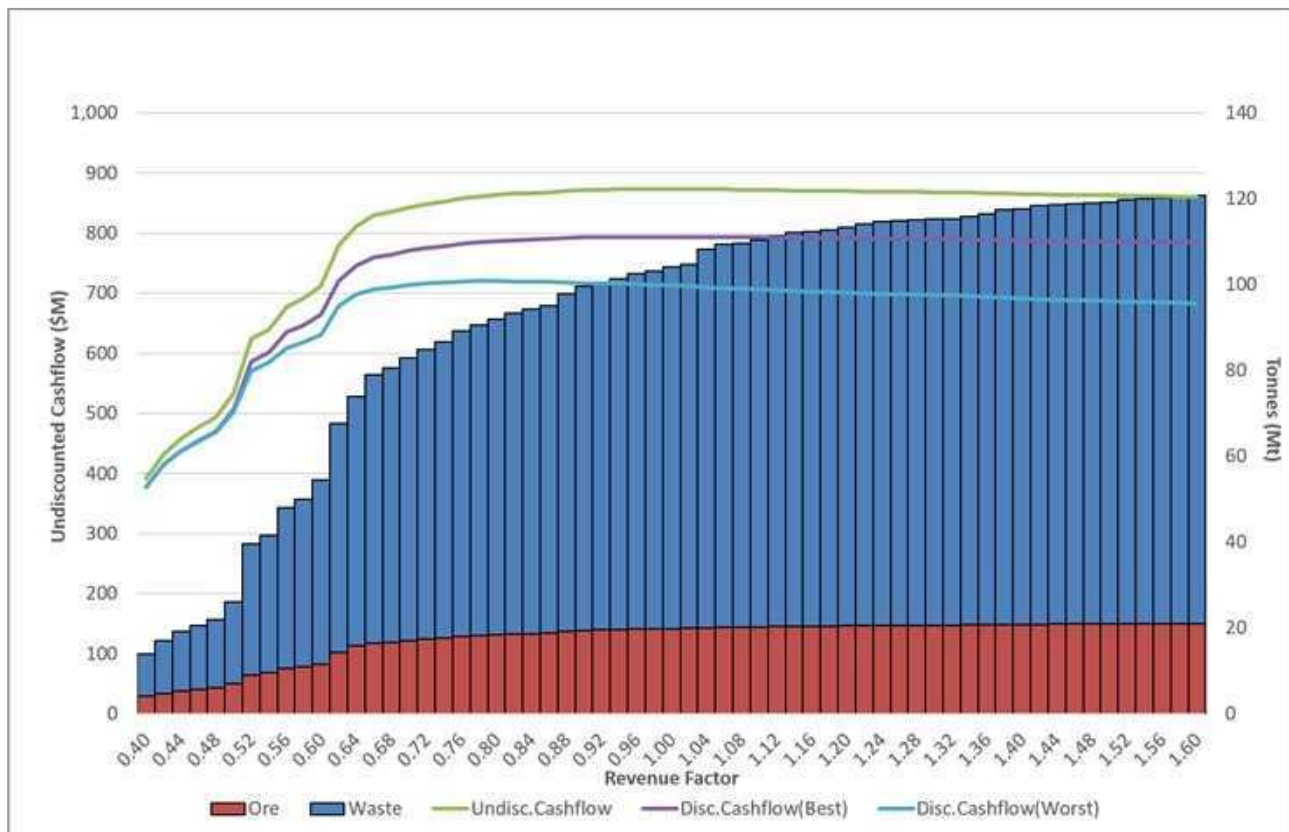
Pit optimization was undertaken in Whittle Four-X software (W4X) on six separate block models (Jean, SGA and SGD combined, Sabali South, Sabali North and Central, Banfara, West Balan and Mansounia). The optimizations were carried out by varying the revenue factor (RF) which is the factor by which W4X scales the revenue per block to generate a series of nested pit shells. The nested pit shells indicate the likely order in which mining would take place. The RF for each optimization was varied up to RF 1 in increments of 1%.

W4X generated two discounted open-pit cashflows as follows:

- Best case cashflow: The sequence that gives the maximum value by mining nested shells in the order they are generated by NPV Scheduler. This method gives the best value. However, it does not take into account practical mining sequence or the spatial relationship between pushbacks.
- Worst case cashflow: The simplest mining sequence whereby pits are mined in their entirety from top-to-bottom “bench-by-bench”. This gives the most practical mining solution but lowest relative value.

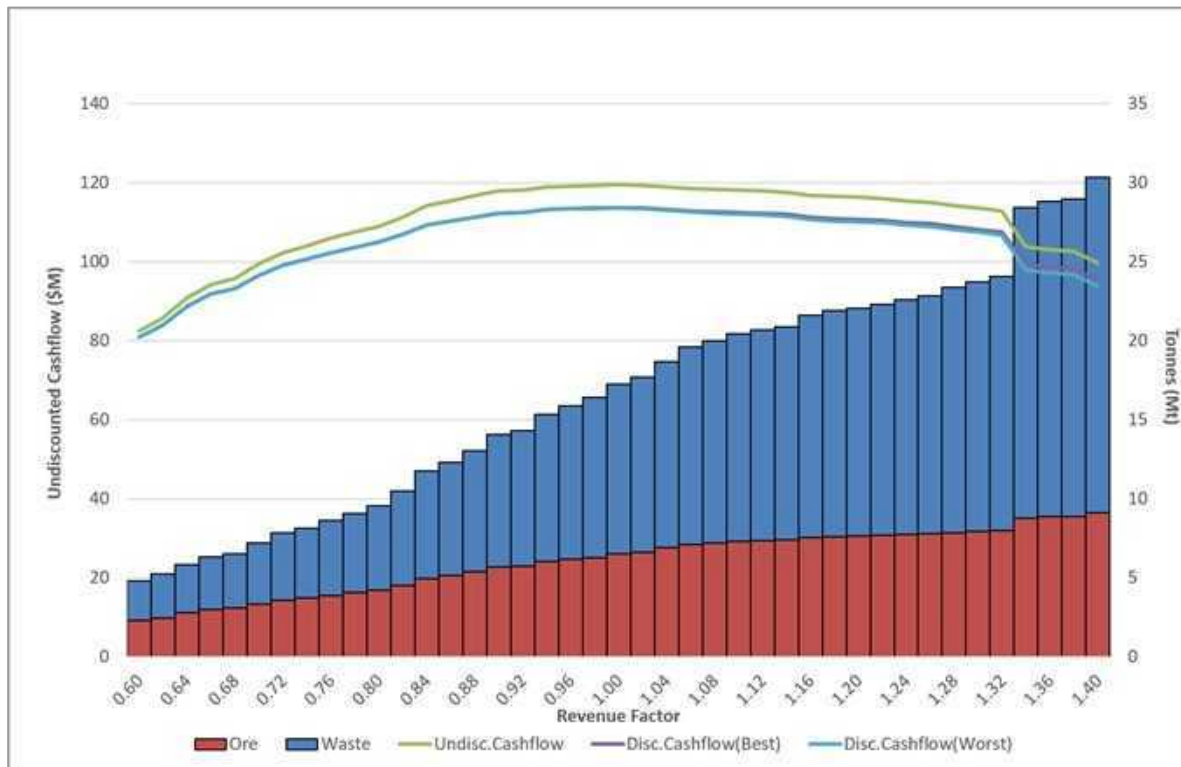
The results of the pit optimizations are shown in Figure 15.7 to Figure 15.10.

Figure 15.7 Pit optimization results – Jean, SGA and SGD



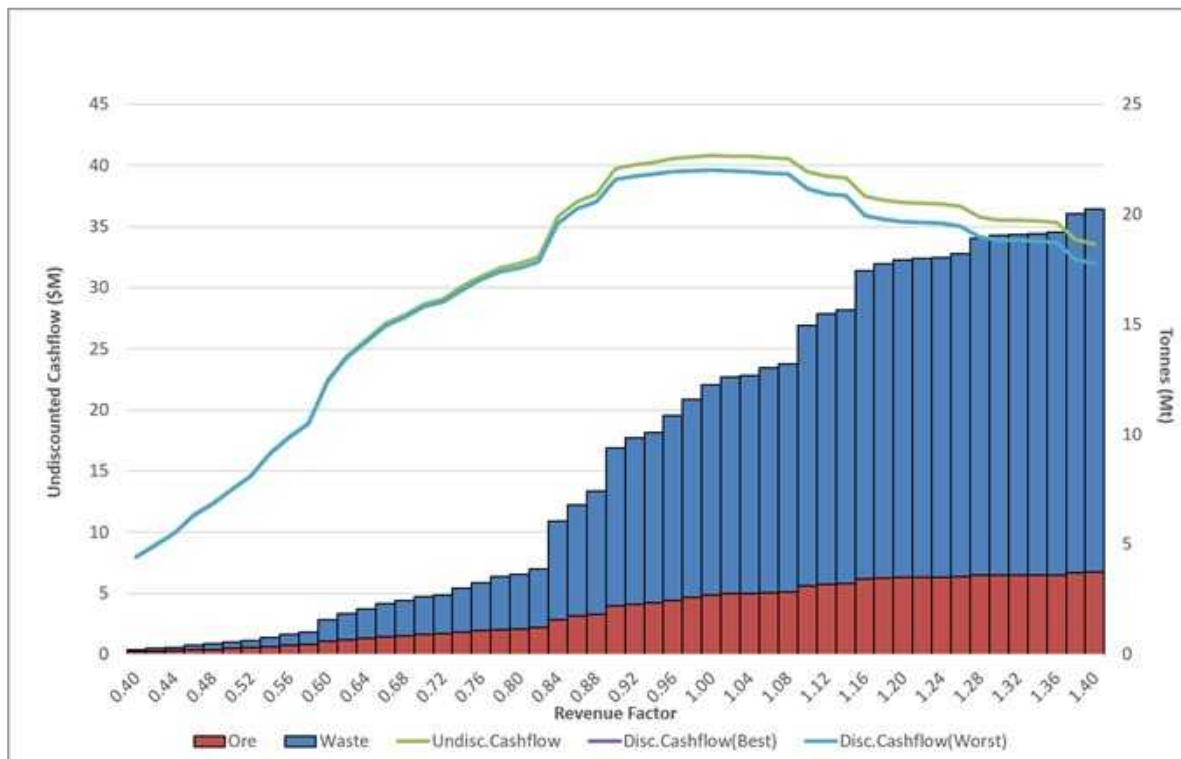
Source: AMC, 2026.

Figure 15.8 Pit optimization results – Sabali South



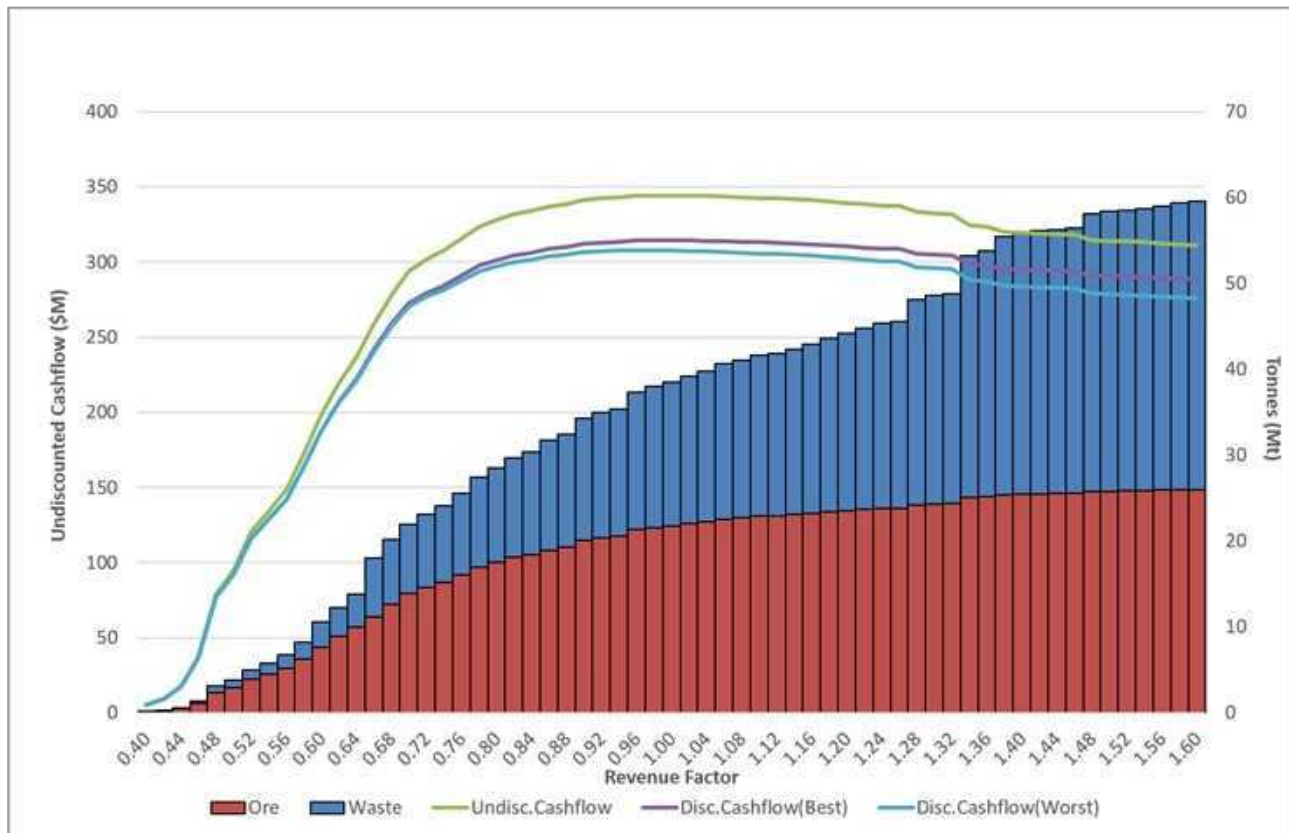
Source: AMC, 2026.

Figure 15.9 Pit optimization results – Sabali North and Central



Source: AMC, 2026.

Figure 15.10 Pit optimization results – Mansounia



Source: AMC, 2026.

The QP has the following observations on optimization results shown in Figure 15.7 to Figure 15.10

- Similar best-case and worst-case discounted cashflow profiles indicate the nature and geometry of the orebody provides reasonable access to ore as the pits get deeper. This means that the top-down mining sequence is not unduly detrimental to project value.
- Given the relatively short mine-life of the optimized pits, cashflows are not impacted significantly by discount rate.

PDI selected the RF1 pit shells to form the basis of design for pits for this Mineral Reserve.

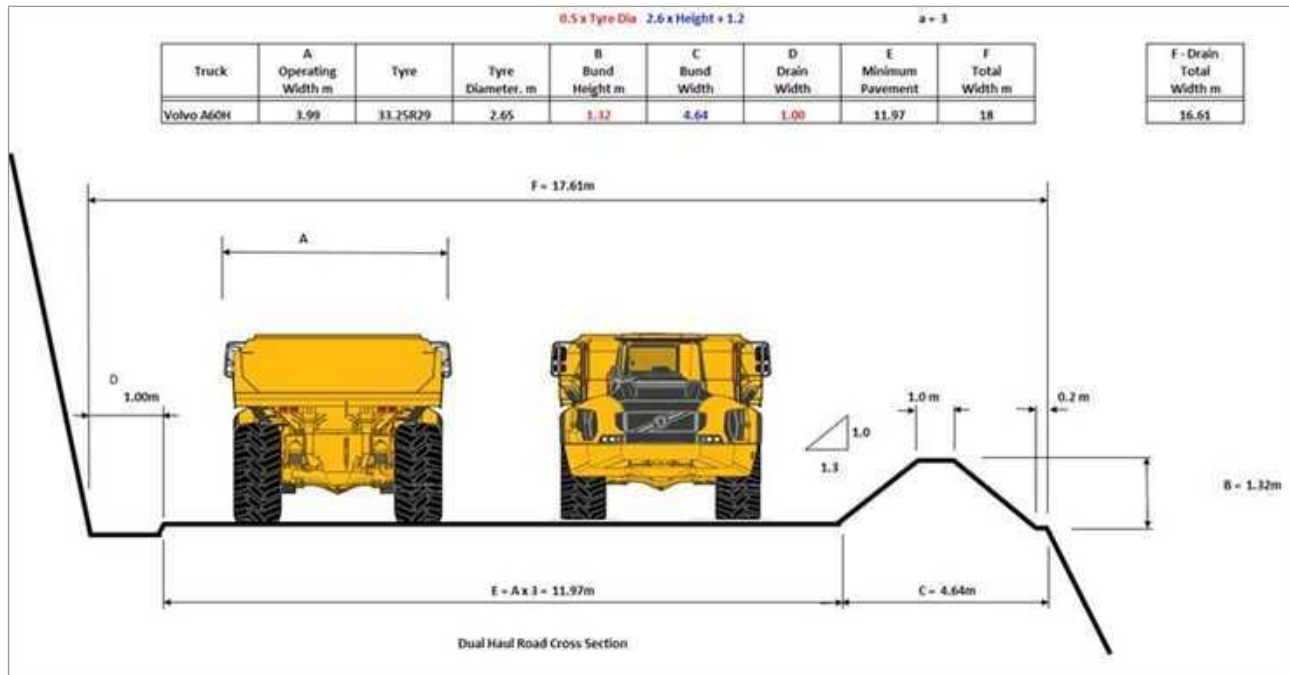
15.8 Pit designs

Pit designs were produced using Datamine software and are based on:

- The selected RF1 pit shell wireframes from pit optimization.
- The pit slope design criteria specified in Section 15.5 to Source: TREM, updated 2024, modified by PDI and AMC, 2024.
- Dual-lane ramp width of 18 m and 10% maximum gradient.
- Single-lane ramp width of 12 m and 12.5% maximum gradient.
- Minimum mining width of 20 m.

Single-lane and dual-lane ramp widths were determined based on Volvo A60H trucks. The widths used include an allowance for running surface, a sufficient safety berm and drainage. The 18 m wide dual-lane design criteria are illustrated in Figure 15.11.

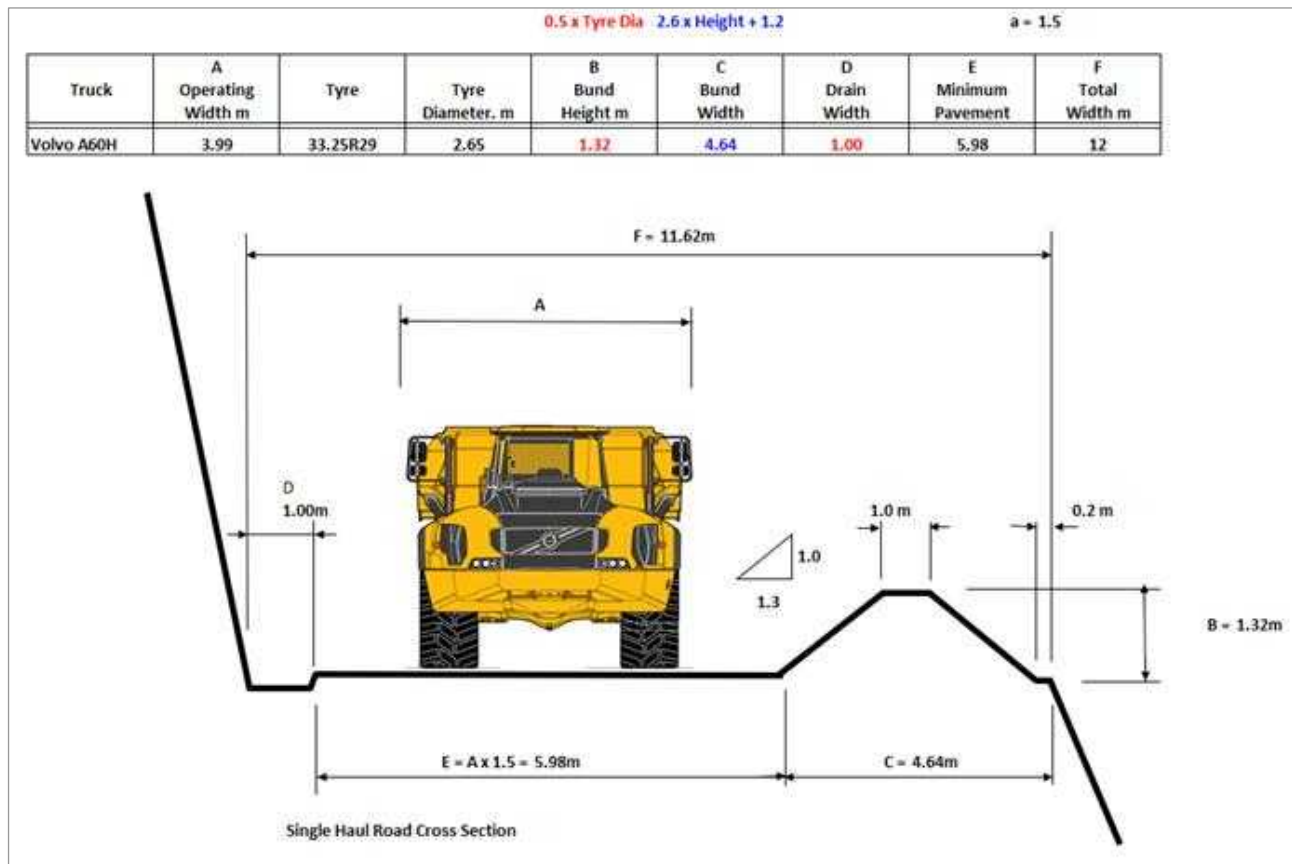
Figure 15.11 Dual-lane ramp width



Source: PDI and AMC, 2026.

The bottom six to eight benches of each pit will be accessed with 12 m wide single-lane ramps at a gradient of 12.5% to account for the anticipated reduction in traffic intensity. The design criteria for the single-lane ramps are shown in Figure 15.12.

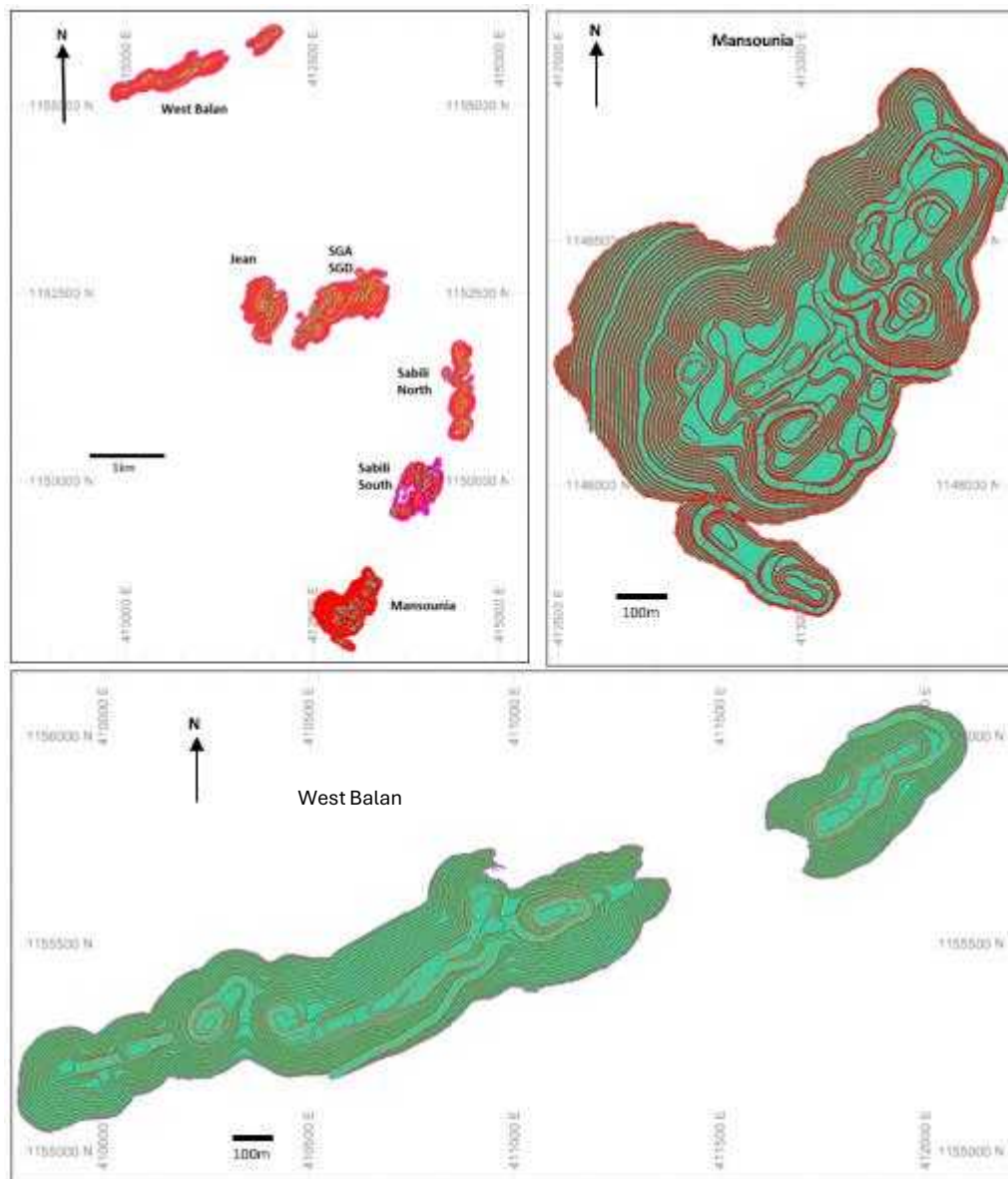
Figure 15.12 Single-lane ramp width



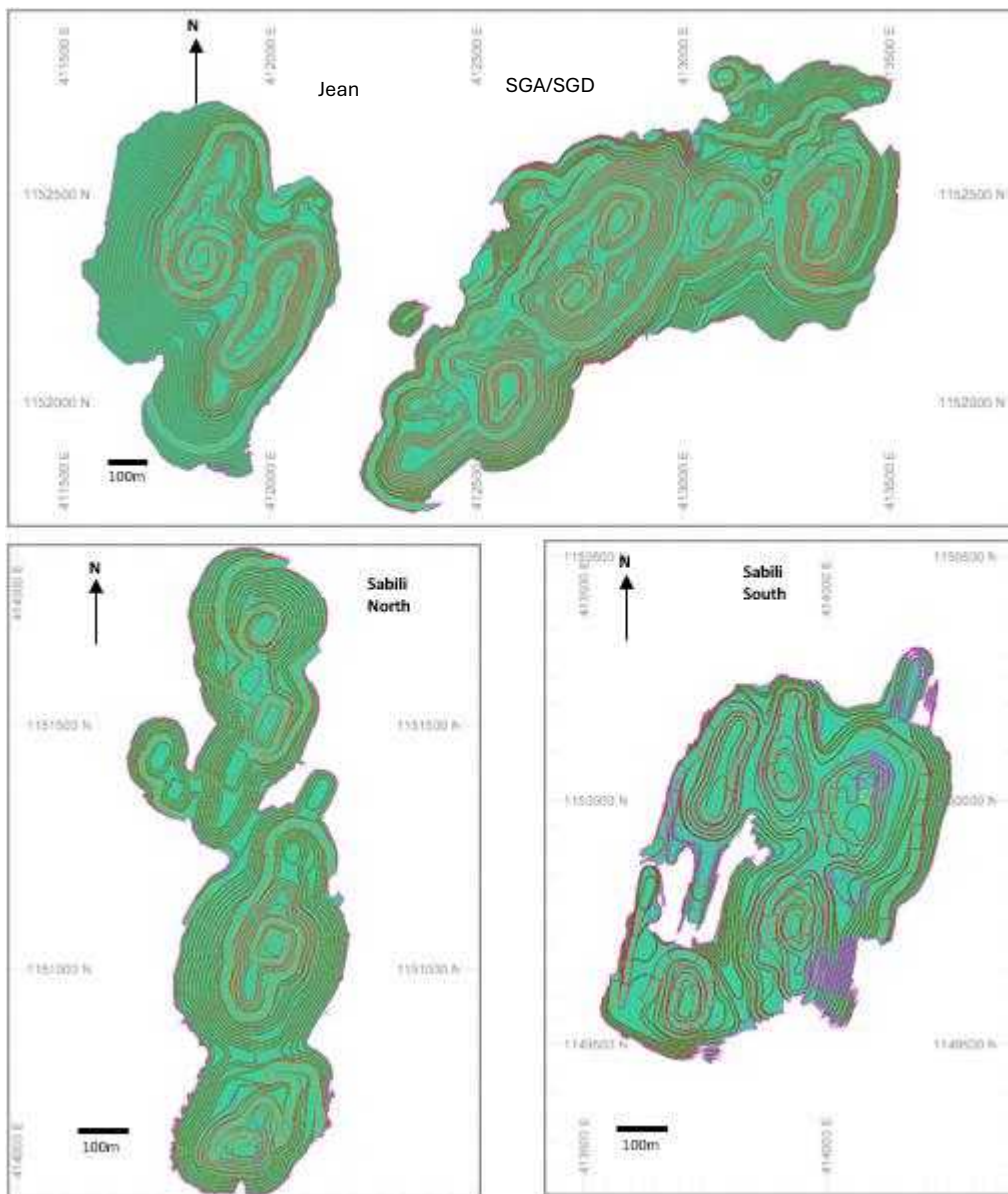
Source: PDI and AMC, 2026.

The ultimate pit designs are illustrated in Figure 15.13.

Figure 15.13 Ultimate pit designs



Source: AMC, 2026



Source: AMC, 2026.

Pit designs were evaluated against the mining block models to provide quantities of ore and waste and associated gold grades. These quantities were compared against the selected pit optimization shells. The results of the evaluation and comparison are summarized in Table 15.12.

Table 15.12 Comparison of pit optimization shells to pit designs

Pit	Item	Ore tonnes (kt)	Au Grade (g/t)	Au (koz)	Waste tonnes (kt)	Total tonnes (kt)	Strip ratio (W:O)
Jean	Pit shell	4,031	1.84	239	25,955	29,986	6.4
	Pit design	4,001	1.85	237	25,598	29,600	6.4
	Difference	-30	0	-1	-357	-386	0
	Difference %	-1%	0%	-1%	-1%	-1%	-1%

Pit	Item	Ore tonnes (kt)	Au Grade (g/t)	Au (koz)	Waste tonnes (kt)	Total tonnes (kt)	Strip ratio (W:O)
SGA	Pit shell	11,355	1.28	469	38,400	49,755	3.4
	Pit design	10,665	1.28	440	40,495	51,159	3.8
	Difference	-690	0	-28	2,095	1,405	0
	Difference %	-6%	0%	-6%	5%	3%	12%
SGD	Pit shell	5,448	1.36	238	29,985	35,433	5.5
	Pit design	5,211	1.37	230	27,923	33,135	5.4
	Difference	-237	0	-8	-2,061	-2,298	0
	Difference %	-4%	1%	-3%	-7%	-6%	-3%
Sabali South	Pit shell	7,570	0.92	224	14,422	21,992	1.9
	Pit design	6,680	0.93	199	13,946	20,626	2.1
	Difference	-890	0	-25	-476	-1,366	0
	Difference %	-12%	1%	-11%	-3%	-6%	9%
Sabali North and Central	Pit shell	3,501	1.01	114	14,744	18,245	4.2
	Pit design	3,325	0.98	104	15,293	18,618	4.6
	Difference	-176	0	-10	550	373	0
	Difference %	-5%	-4%	-8%	4%	2%	9%
Mansounia	Pit shell	23,095	0.75	554	19,844	42,939	0.9
	Pit design	19,362	0.77	482	16,608	35,970	0.9
	Difference	-3,733	0	-72	-3,236	-6,970	0
	Difference %	-16%	4%	-13%	-16%	-16%	-1%
West Balan	Pit shell	3,430	1.16	128	21,228	24,658	6.2
	Pit design	2,988	1.17	112	27,806	30,794	9.3
	Difference	-442	0	-16	6,578	6,136	3
	Difference %	-13%	1%	-12%	31%	25%	50%
Total	Pit shell	58,430	1	1,965	164,578	223,008	2.82
	Pit design	52,232	1	1,806	167,670	219,903	3.2
	Difference	-6,198	0	-159	3,092	-3,106	0
	Difference %	-11%	3%	-8%	2%	-1%	14%

Note: Pit designs and shells have been evaluated at 100% mining recovery. An additional 1% ore loss was applied to the final schedule output informing the Mineral Reserve estimate.

Source: AMC, 2026.

As shown in in Table 15.12, ore and metal content between optimization shells and design varies on average by 1-16% in ore (average 11%) and 1-31% in waste (average 2%). Although this is outside the expected tolerances for converting a pit shell into a practical mine design, the variance is a result of including additional practical access and mining widths to designs which cannot be accurately accounted for in optimization. Ore tonnages in Sabali South, Mansounia and West Balan were lower than informing pit optimization shells as was waste tonnes in Mansounia. Waste tonnes in West Balan pit was significantly higher than the optimum pit shells. More detailed modelling of pit slopes and ramp accesses will be undertaken in the next round of mine planning.

15.9 Historic stockpiles

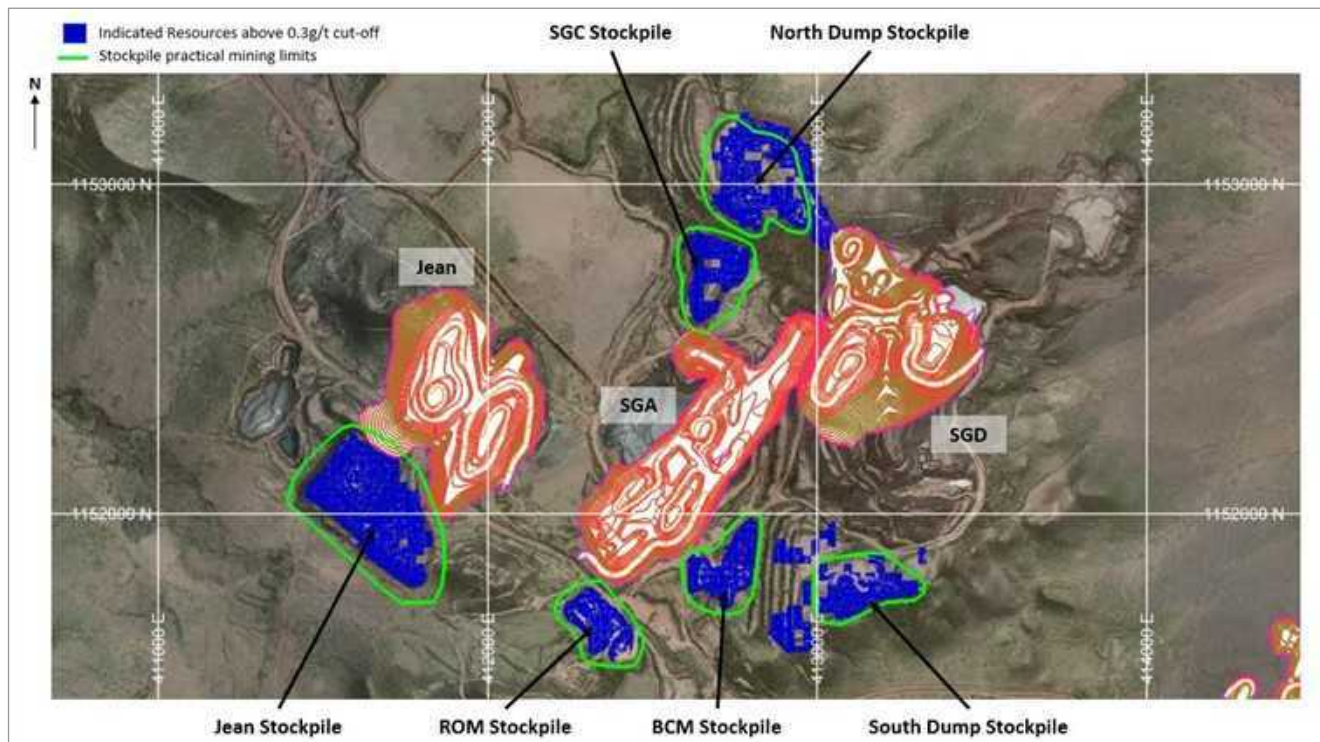
Due to previous mining operations, there are historic oxide stockpiles located across the Kiniero site. Seven of the stockpiles have been drilled, modelled, and classified as Indicated resources and have been included in the Mineral Reserves. Higher-grade stockpiles will be used to supplement ore production during start-up while lower grade stockpiles will be processed at the end of mine-life.

Mineral Reserves for the stockpiles were generated from the resource block models through the following steps:

1. The 25 m x 25 m x full stockpile height resource block models were filtered to include only Indicated material above a cut-off grade of 0.3 g/t Au.
2. Practical mining limits were applied to each stockpile to ensure consistent mining zones while also maintaining haulage access requirements.

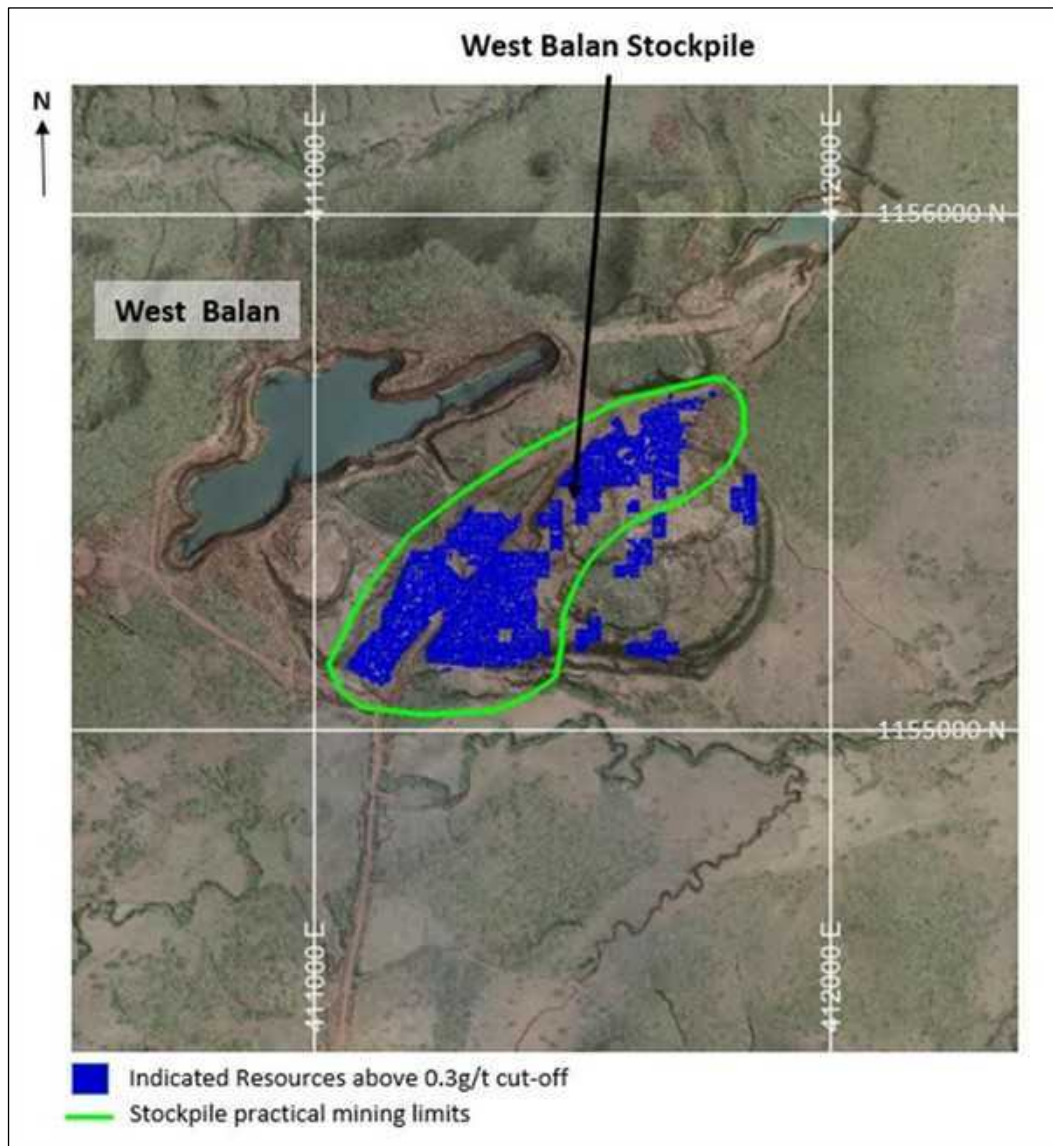
Six of the stockpiles are located around the Jean, SGA, and SGD mining areas and are shown in Figure 15.14. The West Balan stockpile is located approximately 2.5 km north of the Jean Stockpile, adjacent to the West Balan pit and is shown in Figure 15.15.

Figure 15.14 Stockpile locations in main mining area



Source: AMC, 2023.

Figure 15.15 West Balan stockpile location



Source: AMC, 2023.

The 0.3 g/t cut-off grade applied to the stockpiles was calculated by taking the pit optimization inputs by mining area and adjusting to:

- Remove grade control costs as the grade control drilling has been completed.
- Include additional haulage costs to account for the distance of haulage from West Balan.

The key inputs for the stockpile cut-off grade calculation are summarized in Table 15.13.

Table 15.13 Stockpile cut-off grade inputs

Parameter	Units	SGA	SGD	Jean	ROM Stockpile	BCM Stockpile	West Balan
Revenue							
Gold price	US\$/oz Au	2,200	2,200	2,200	2,200	2,200	2,200
Royalty	%	6.5	6.5	6.5	6.5	6.5	6.5
Treatment and refining charges	US\$/oz AU	3.53	3.53	3.53	3.53	3.53	3.53
Net gold price	US\$/g Au	66.03	66.03	66.03	66.03	66.03	66.03
Discount rate	%	5.00	5.00	5.00	5.00	5.00	5.00
Process gold recoveries							
Oxide	%	92.0	92.0	92.0	92.0	92.0	92.0
Processing and additional ore costs							
Processing (Oxide)	US\$/t	9.96	9.96	9.96	9.96	9.96	9.96
Ore re-handle MOP-ROM (Oxide)	US\$/t	1.03	0.77	1.03	0.90	0.90	1.84
Ore re-handle ROM management	US\$/t	0.832	0.832	0.832	0.832	0.832	0.832
Ore re-handle fuel burn	L/t	0.22	0.22	0.22	0.22	0.22	0.22
Fuel price	US\$/L	1.408	1.408	1.408	1.408	1.408	1.408
Ore re-handle fuel cost	US\$/t	0.31	0.31	0.31	0.31	0.31	0.31
Corporate overheads	US\$/t	2.28	2.28	2.28	2.28	2.28	2.28
Site general and administration	US\$/t	4.25	4.25	4.25	4.25	4.25	4.25
Sustaining CapEx	US\$/t	0.95	0.95	0.95	0.95	0.95	0.95
Total processing cost (oxide)	US\$/t	19.61	19.35	19.61	19.48	19.48	20.43
Stockpile cut-off grade							
Oxide	g/t	0.3	0.3	0.3	0.3	0.3	0.3

Source: PDI and AMC, 2026.

An oxide process recovery of 92% was used to determine the mineable portions of the stockpiles.

The resulting Mineral Reserves for the stockpiles broken down by individual areas is presented in Table 15.14, along with estimates for the new stockpiles generated by the mining operation at the various MOPs.

Table 15.14 Stockpile Mineral Reserves by location

Stockpile	OXIDE					
	Domain	Density (t/m ³)	Volume (m ³)	Tonnes (kt)	Au Grade (g/t)	Au (koz)
Historic stockpiles						
ROM Stockpile	1_1	1.5	30	44	0.83	1
BCM Stockpile	2_2	1.5	218	326	0.58	6
West Balan Stockpile	10_3	1.5	121	182	1.03	6
	10_4	1.5	56	85	0.61	2
	10_5	1.5	545	818	0.49	13
Jean Stockpile	4_4	1.5	1,535	2,303	0.43	32
South Dump Stockpile	6_6	1.5	447	671	0.43	9
SGC Stockpile	7_7	1.5	450	674	0.38	8
North Dump Stockpile	8_8	1.5	660	991	0.43	14
Sub-total Probable Mineral Reserve	-	1.5	4,061	6,094	0.46	91
New stockpiles						
Sabali South MOP	--	1.33	1,132	1,502	0.56	27
Sabali MOP	-	1.33	56	74	1.04	2
SGA MOP	-	1.36	18	24	1.36	1
Sub-total Probable Mineral Reserve	-	1.33	1,206	1,600	0.59	30
Total Probable Mineral Reserve	-	1.46	5,267	7,694	0.49	121

Source: PDI and AMC, 2026.

16 Mining Methods

16.1 Geotechnical and slope stability analysis

This section provides a comprehensive overview of the mining slope geotechnical programmes completed as part of the 2023 DFS and ongoing assessment throughout 2025 for the six (6) Kiniéro prospects of Jean (JN), Mansounia Central (MAN), SGA, SGD, Sabali South (SBL), and Sabali North. In 2026, updated pit shells were received that increase targeted extraction at sites JN, SGA, SGD and SBL in anticipation of delays in extraction at the Mansounia site. Section 16.1.5 refers to these changes with a detailed update.

16.1.1 Background and summary

Locally, the host rocks of the Kiniero deposit consist of a series of inter-banded mafic volcanic lavas, volcaniclastic sediments, and fine-grained tuffs (with a thickness of a few tens of metres) that have been variously intruded by scattered sills and dykes. Gold in the region typically occurs as Au-quartz-vein lode-type deposits which are associated with pyrite in steeply dipping structures within major slip faults / shears striking north-east to south-west.

The lithologies of these deposits have undergone deep weathering and intense meteoritic alteration, commonly showing a 30 m to 80 m thick highly oxidized saprolitic horizon developed over the fresh bedrock (FR). The saprolite (SAP) is a multicoloured, soft friable material, which results from the kaolinization of the original feldspars in the volcanics. SAP weathering is progressive with upper and lower SAP regions defined at some sites. The upper SAP (SPU) is weaker, generally of lower in situ density, and void of any distinguishable geological structure. The lower SAP (SPL) is characterized by preserved geological structure and is sometimes (but not always) notably stiffer, denser, and stronger than the SPU.

At depth the sediments and volcanics are strong and fresh (the volcanics having compressive strengths in the order of 100 Mpa and more) allowing for steeper mining slope angles.

The change from the weak oxidized saprolite into stronger fresh bedrock transitions over a few to tens of metres as defined by a modelled transitional “TR” zone. At surface, the saprolite is typically capped by a hard and impermeable, 4 m to 10 m thick, laterite “LAT”.

The Kiniero prospects (Figure 16.1) can be differentiated geotechnically based on topography and depth and composition of the main lithologies as listed below:

- | | |
|------------------|---|
| 1. Rockfill | Historic mine waste deposits, endemic to JN, SGA and SGD. |
| 2. Laterite | “LAT” (including a “mottled” zone at its base), |
| 3. Saprolite | “SAP” (sub lithologies SPU and SPL defined where applicable), |
| 4. Transitional | “SPK” sap-rock, otherwise known as “TR” |
| 5. Fresh bedrock | “BDK” otherwise known as “FR” |

An updated 3D model of the main lithological zones was available and used to inform the geotechnical investigations. Where weaker saprolite cover at Jean, SGA, and SGD is typically less than 50 m thick it is significantly thicker at the Sabali sites and Mansounia. The SAP thickness increases from the north to the south and is especially thick (80 m and more) at Sabali South and Mansounia Central. Consequently, targeted mining at the northern prospects (Jean, SGA, and SGD) reaches below the transitional zone and far into the fresh bedrock whereas mining at Sabali South and Mansounia Central does not penetrate far into the bedrock. Following the 2026 pit shell updates, BDK exposures are particularly deep at SGA (up to

180 m) and further geotechnical work on this is underway. Mining at Mansounia reaches BDK but not quite as deep as is the case at the northern sites.

The Sector Gobelé D prospects (GOBD and NEGD) are differentiated from Jean and the Sector Gobelé A (SGA) prospects in that topographically they are elevated, and mining here falls predominantly above natural ground water levels.

Geotechnical data for this technical report has been sourced through the outcomes of the following initiatives:

1. Updated lithological models (2023 and 2024 revisions for the Sabali and the Mansounia sites as well as a 2026 update for JN, SGA and SGA received).
2. Geohydrological review work (Geostratum, 2025).
3. Extensive diamond drilling and onsite geotechnical logging programs conducted during 2020, 2021, 2022 and 2024-2025 (Mansounia).
4. During each drilling programme, a selection of core samples was packaged and sent away for laboratory testing to derive intact rock and soil engineering characteristics. All laboratory test results are annexed hereto in a data pack folder entitled “2_Laboratory test work”.
5. Soil and rock strengths have been measured during the onsite logging making use of a 4.5kg/cm² hand penetrometer and a portable hydraulic point load index test rig. A robust data set exists to compliment the laboratory test results. Collated datasets in MS Excel format can be found annexed hereto in the data pack folder “3_Site Geotechnical Strength Measurements”.
6. A comprehensive benchmarking study of saprolite slope stability industry experience was conducted by Sycamore Mine Guinea (SMG) during 2020 and has been updated by us for this assessment (refer to section 3.5.1). This empirical evidence has been used to gauge the slope design criteria presented in this report.
7. For hard rock units, structural data collected from both geophysics and orientated core measurements was utilised to assess structural and joint orientation related slope failure modes.

16.1.2 Geotechnical data set

The locations of the geotechnically logged diamond drillholes relative to the targeted mining prospects are shown in Figure 16.1.

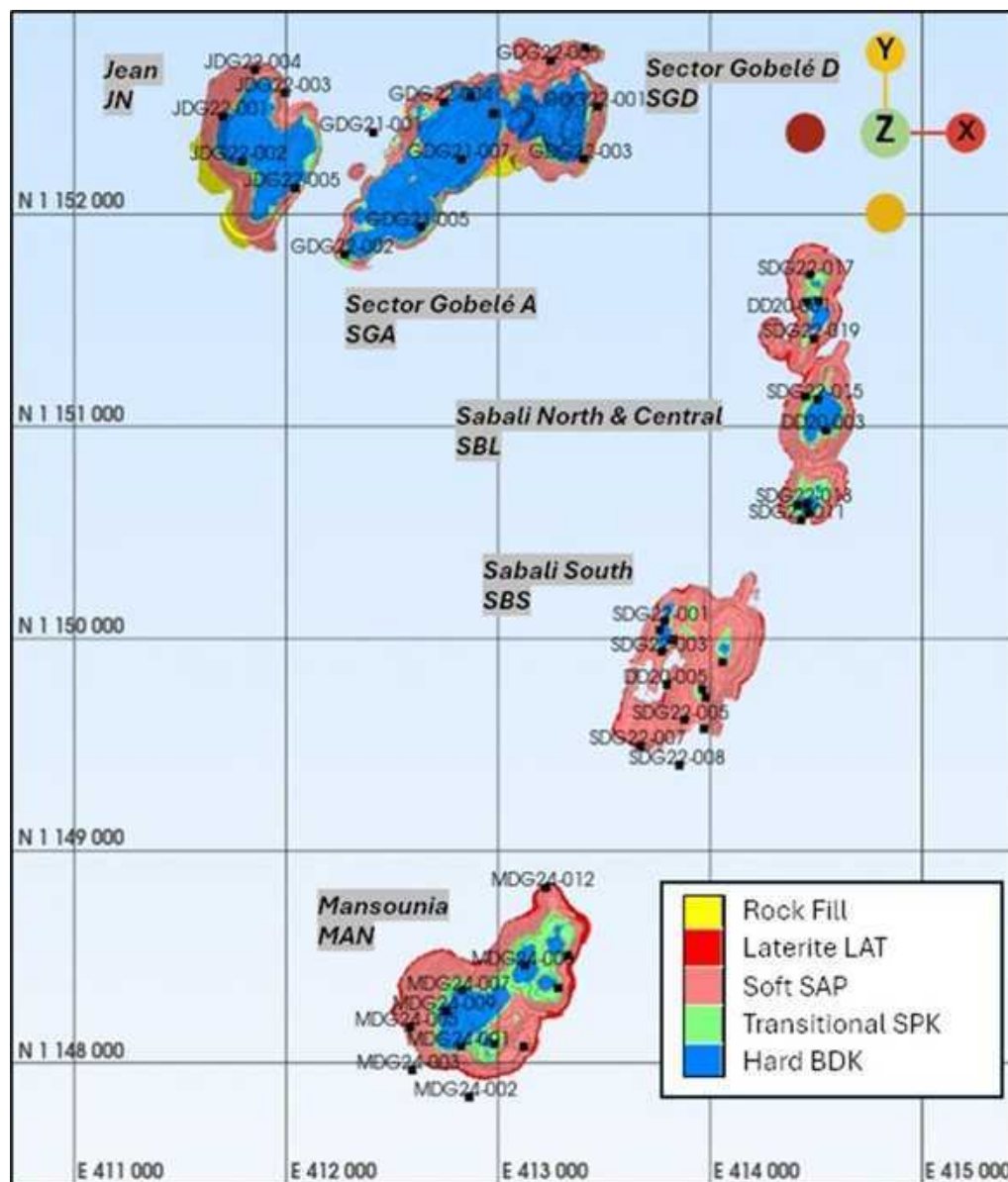
During 2020 and 2021 SMG drilled nine (9) geotechnically focused diamond holes from which soil and rock core was extracted (reportedly of size HQ3 or diameter ~61mm). The holes were all inclined and orientated making structural orientation measurements possible (in areas where direction lines could be successfully transferred). Three (3) drillholes covered the SGA prospect with the Sabali prospects (SBL and SBS) being covered by 6 drillholes. No drillhole coverage was available for either Jean or the Sector Gobelé D.

The Geotechnical database was expanded in 2022 to include the JN and SGD prospects and to improve on existing coverage at SGA and Sabali. An additional 33 drillholes have been added to the dataset bringing the total to 5,801m of geotechnically focused logging over 42 drillholes. An additional 2,006m of geotechnical logging has also been completed on another 10 diamond drillholes spread across the sites (GDD21-001, JDG22-001 to 005 and SDD22-001 to 004). These holes do not officially form part of the planned geotechnical drilling programs but do offer additional geotechnical logging information for consideration.

In 2024, a geotechnical drilling programme for Mansounia kicked off and was officially completed by Q2 of 2025. Twelve (12) drillholes totalling 1,990 linear metres have been drilled and geotechnically assessed.

Statistics for geotechnical logging, site measurements and laboratory testing are presented per mining prospect in Table 16.1 through Table 16.5. With 7,791 m of core geotechnically logged, over 8,300 strength measurements taken onsite (using a pocket penetrometer for SAP and using a point load index rig for SPK and BDK, see Table 16.3), and ~850 laboratory tests completed (spread across an array of soil and hard rock testing methods); the Kiniéro geotechnical data set is substantial and able to inform geotechnical decision making for the Technical Report and going forward into execution. Care has been taken to combine all collected data into collated datasets where it can be readily assessed and utilised.

Figure 16.1 Geotechnical drillhole locations relative to the mining prospects



Source: TREM, updated 2026.

Table 16.1 Geotechnical data set statistics—logged metres

Lith.	JN	SGA	SGD	SBL	SBS	MAN	TOTAL
LAT	22	45	33	90	78	133	401
SPU	172	94	271	419	414	493	1,863
SPL	32	57	68	261	528	149	1,095
SPK	54	91	114	141	143	133	676
BDK	452	1,010	550	614	48	1,082	3756
Total	732	1,297	1,036	1,525	1,211	1,990	7,791

Source: TREM, updated 2026.

Table 16.2 Count of valid readings taken—site soil strength using hand penetrometer

Lith.	JN	SGA	SGD	SBL	SBS	MAN	TOTAL
LAT	11	24	17	42	42	284	420
SPU	66	44	161	342	330	1,703	2,646
SPL	12	34	33	197	375	494	1,145
SPK	-	-	-	6	3	7	16
BDK	-	1	-	-	-	1	2
Total	89	103	211	587	750	2,489	4,229

Source: TREM, updated 2026.

Note: For SPK and BDK only, readings less than refusal are counted.

Table 16.3 Count of valid readings taken—site rock strength using point load tester

Lith.	JN	SGA	SGD ¹	SBL	SBS	MAN	TOTAL
LAT	-	-	-	-	-	-	0
SPU	-	2	2	4	-	-	8
SPL	-	8	10	19	2	1	40
SPK	-	32	83	108	140	54	417
BDK	156	520	435	876	123	1,531	3,641
Total	156	562	530	1,007	265	1,586	4,106

Source: TREM, updated 2026.

Note: 1. SGD is GOBD and NEGD.

Table 16.4 Geotechnical data set statistics—laboratory soil testing

Batch	Weathering Domain / Lithology	PSD / Sieve	Atterberg/ Plasticity	Shear box	Triaxial	TOTAL
2020 / 2021	LAT - LATERITE	7	8	3	-	18
	SAP - SAPROLITE	26	22	21	-	69
2022 / 2023	LAT - LATERITE	15	15	2	2	34
	SAP - SAPROLITE	115	117	39	21	292
2025 (Mansounia)	LAT - LATERITE	1	1	-	1	3
	SAP - SAPROLITE	17	17	14	15	63
Total		181	180	79	39	479

Source: TREM, updated 2026.

Table 16.5 Geotechnical data set statistics—laboratory hard rock testing

Batch	Weathering Domain / Lithology	UCM (UCS+E)	Tensile UTB	Triaxial TCS	JNT BFA	JNT Direct Shear	Total
2020/2021	LAT - LATERITE	2					2
	SPK - SA-ROCK	3	3				6
	BDK - BED ROCK FRESH	9	9	6			24
2022 /2023	LAT - LATERITE	4					4
	SPK - SAPROCK	21	10	6		6	43
	BDK - BED ROCK FRESH	66	54	27	31	15	193
2025 (Mansounia)	LAT - LATERITE						0
	SPK - SAPROCK	4	1			2	7
	BDK - BED ROCK FRESH	32	13	22	14	10	91
Total		141	90	61	45	33	370

Source: TREM, updated 2026.

16.1.3 Material strengths and properties

16.1.3.1 Lithological makeup (geological complexity)

The Kinerio deposits comprise a heterogeneous assemblage of sedimentary, metasedimentary, volcanic and minor intrusive lithologies that have undergone deep tropical weathering. The resulting geotechnical domains (LAT, SAP, SPK and BDK) contain varying proportions of these lithologies, with the relative contributions differing between mining areas. To better understand this variability, lithological statistics were compiled from the geotechnically logged drill core and assessed on a site-by-site basis. The results, presented in Table 16.6, quantify the contribution of each geological unit within the principal geotechnical domains and provide a basis for comparing the various deposits across the project.

The analysis highlights several consistent trends. Upper saprolite (SPU) is dominated by sedimentary materials across all sites, while the deeper weathering horizons and fresh bedrock generally contain increasing proportions of volcanic and metasedimentary rock. The northern deposits (JN, SGA and SGD) are characterised by stronger volcanic-rich bedrock, whereas Sabali South and Mansounia contain a higher proportion of metasedimentary and locally intrusive lithologies. Mansounia is geologically distinct due to the presence of granodiorite within the lower SAP, SPK and BDK horizons, while SGA and SBS contain comparatively greater proportions of volcanoclastic sediments. These differences explain much of the observed variation in rock mass quality and material strength between deposits.

The lithological statistics were used to guide sample selection for laboratory testing and to focus geotechnical investigations on the dominant geological constituents of each deposit. Testing programmes were therefore targeted towards the lithologies expected to have the greatest influence on overall slope performance rather than attempting to test all lithologies equally. The same statistical understanding was subsequently used when interpreting laboratory results and deriving representative average material properties for the slope stability assessments. This approach ensures that geotechnical design parameters appropriately reflect the geological composition and relative significance of the various lithologies present within each mining area.

Table 16.6 Geological composition of main lithological units by prospect

Main Lithologies by mining prospect site (Jean and Sector Gobele)	BRE	CGL	CLY	GW	SDT	SH	SLT	Undif.	CLY	SDT	SH	SLT	TUF	Undif.	AND	BAS	DIO	GN	Undif.	BRX	CLY	SDT	SLT	TUF	Undif.	TOTALS
	SEDIMENTS								META-SEDIMENTS						VOLCANICS				VOLCANIC SEDIMENTS							
	BRECCIA	CONGLOMERATE	CLAY	GREYWACKE	SANDSTONE	SHALE	SILTSTONE	UNDIFFERENTIATED	CLAYEY	SANDY	SHALEY	SILTY	TUFFACEOUS	UNDIFFERENTIATED	ANDESITE	BASALT	DIORITE	GRANODIORITE	UNDIFFERENTIATED	BRECCIATED	CLAYEY	SANDY	SILTY	TUFFACEOUS	UNDIFFERENTIATED	
Jean (JN)	5.0%		6.4%	2.0%	0.3%	0.4%	15.6%							24.6%	14.6%	26.0%	1.0%	1.2%								97%
LAT - LATERITE																										100%
SPU - SAPROLITE UPPER			25.2%	7.8%	0.9%	1.6%	61.5%								3.1%											100%
SPL - SAPROLITE LOWER			25.6%		1.8%		45.2%						27.4%													100%
SPK - SAPROCK							9.1%						13.9%		13.8%	63.2%										100%
BDK - BED ROCK FRESH	7.7%			0.5%									35.1%		20.0%	33.3%	1.6%	1.9%								100%
Sect Gobele A (SGA)	12.5%		2.8%	2.9%			0.5%	5.2%	0.1%		2.8%		5.2%		3.3%	30.7%		4.0%		0.9%	0.4%		0.9%	22.2%	2.3%	97%
LAT - LATERITE																										100%
SPU - SAPROLITE UPPER	10.9%		29.6%	39.4%			7.4%													6.2%			6.7%			100%
SPL - SAPROLITE LOWER	12.6%		21.8%	8.7%											15.3%							7.6%	34.1%			100%
SPK - SAPROCK	24.6%						6.3%								38.4%					9.5%				21.3%		100%
BDK - BED ROCK FRESH	12.1%						6.0%		0.1%		3.5%		6.6%		4.2%	34.7%		5.0%		0.4%			0.2%	24.3%	2.9%	100%
Sect Gobele D (SGD)			5.6%	4.9%			24.7%								3.0%	58.6%	0.1%									97%
LAT - LATERITE																										100%
SPU - SAPROLITE UPPER			21.2%	7.3%			68.2%								3.3%											100%
SPL - SAPROLITE LOWER				6.5%			81.0%								12.5%											100%
SPK - SAPROCK							16.7%								5.9%	77.4%										100%
BDK - BED ROCK FRESH				4.9%											4.4%	90.5%	0.2%									100%

Source: TREM, 2026

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0126057

Main Lithologies by mining prospect site (Sabali and Mansounia)	BRE	CGL	CLY	GW	SDT	SH	SLT	Undif.	CLY	SDT	SH	SLT	TUF	Undif.	AND	BAS	DIO	GN	Undif.	BRX	CLY	SDT	SLT	TUF	Undif.	TOTALS
	SEDIMENTS								META-SEDIMENTS						VOLCANICS				VOLCANIC SEDIMENTS							
	BRECCIA	CONGLOMERATE	CLAY	GREYWACKE	SANDSTONE	SHALE	SILTSTONE	UNDIFFERENTIATED	CLAYEY	SANDY	SHALEY	SILTY	TUFFACEOUS	UNDIFFERENTIATED	ANDESITE	BASALT	DIORITE	GRANODIORITE	UNDIFFERENTIATED	BRECCIATED	CLAYEY	SANDY	SILTY	TUFFACEOUS	UNDIFFERENTIATED	
Sabali North/Central (SBL)	3.8%	1.4%	6.0%	2.9%	1.4%	1.7%	4.2%	13.7%	8.3%	1.4%	0.0%	9.5%	1.4%		22.3%	11.1%		0.8%			0.2%			3.9%	0.1%	94%
LAT - LATERITE																										100%
SPU - SAPROLITE UPPER			17.7%	6.1%		2.0%	13.4%	39.6%	8.1%			1.1%			10.4%						0.6%			1.1%		100%
SPL - SAPROLITE LOWER			7.1%	6.5%			3.1%	9.8%	24.5%	3.7%		12.2%	3.7%		20.9%								8.5%			100%
SPK - SAPROCK	0.8%			1.6%	2.4%				13.2%			11.7%			33.7%	27.5%							7.9%	1.3%		100%
BDK - BED ROCK FRESH	9.1%	3.4%			3.0%	2.9%		3.0%	2.0%	2.0%	0.1%	14.9%	1.8%		31.3%	21.0%		2.0%					3.5%			100%
Sabali South (SBS)	0.0%		17.7%	1.1%	1.0%	3.0%	6.9%	4.1%	13.2%	1.2%	0.8%	16.8%	0.5%	9.3%	8.0%		2.0%	0.4%	0.8%		4.5%	0.4%	0.8%	0.4%	2.0%	95%
LAT - LATERITE																										100%
SPU - SAPROLITE UPPER			37.7%	1.0%		6.3%	16.6%	12.1%	8.7%			6.4%			8.3%				0.3%						2.5%	100%
SPL - SAPROLITE LOWER			16.8%	1.7%	2.3%	2.9%	5.1%	1.2%	26.4%	1.7%	1.7%	24.0%	0.6%	0.9%	5.2%			0.4%			4.8%	0.4%	2.0%	1.8%		100%
SPK - SAPROCK				1.9%	1.6%				0.3%	0.3%	0.7%	32.7%		10.6%	9.5%			2.3%	6.3%		25.1%	2.0%	0.7%	4.0%	2.2%	100%
BDK - BED ROCK FRESH	0.2%								2.8%	3.3%	0.8%	14.9%	1.6%	45.6%	15.0%		11.7%		0.8%		1.2%	0.3%		1.9%		100%
Mansounia (MAN)	8.9%		2.1%	11.2%		1.5%	13.0%	12.1%					7.0%		3.3%	5.1%	9.1%	17.3%	3.6%							94%
LAT - LATERITE																										100%
SPU - SAPROLITE UPPER			8.0%	36.0%			48.4%											7.5%								100%
SPL - SAPROLITE LOWER			1.2%	29.7%			11.6%						6.5%		0.4%	3.6%		47.0%								100%
SPK - SAPROCK	1.0%					1.5%		1.6%					16.0%			18.0%	10.7%	51.3%								100%
BDK - BED ROCK FRESH	16.1%					2.6%		21.8%					9.8%		6.0%	6.6%	15.2%	15.3%	6.5%							100%

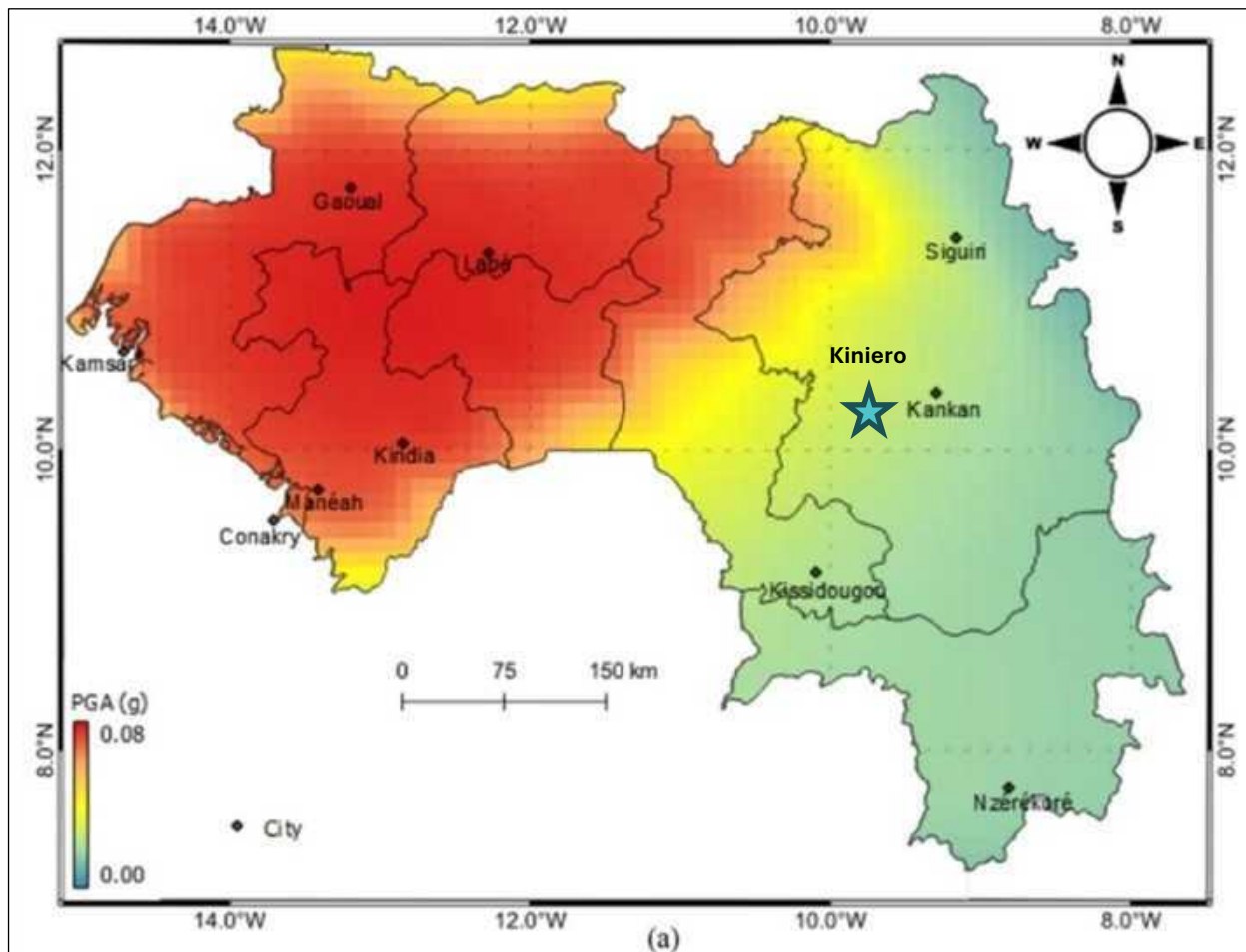
Source: TREM, updated 2026

16.1.3.2 Seismic setting

Seismic hazard mapping of Africa was conducted by the Global Seismic Hazard Assessment Program in 1999. Guinea is located on a stable continental region in West Africa, this is a region characterized by infrequent seismic events.

Irinymy et al (Irinymy, 2022) developed a homogenized 100-year catalogue compiled from different seismic sources. Figure 16.2 shows the hazard map for Guinea in terms of mean peak ground acceleration (PGA) for a 10% probability of exceedance in 50 years. The results show that the highest level of seismic hazard is computed in north-west Guinea, where the maximum PGA is 0.08 g. The Kiniero site, indicated using a blue star in Figure 16.2, is located within an area of lower seismic hazard where the mean expected PGA is ~0.03 g to 0.04 g.

Figure 16.2 Seismic map of Guinea indicating an expected PGA of 0.03 g to 0.04 g with a 10% probability of exceedance in 50 years



Source: Irinymy, 2022.

16.1.3.3 Groundwater

Hydrogeological assessment (Geostratum, 2025) indicates that Kiniéro is characterised by two principal groundwater systems; a shallow lateritic aquifer associated with the LAT horizon and a deeper fractured aquifer associated with the SPK domain. Groundwater elevations generally follow surface topography and flow eastwards towards the Niandian River. Groundwater levels are deepest at the elevated northern deposits (JN, SGA and SGD), while shallower groundwater conditions occur at Sabali South where groundwater may influence stability of planned pit slopes and locally at Mansounia.

The laterite and saprolite units exhibit low permeability and low transmissivity, resulting in relatively slow groundwater movement and limited natural drainage. Laboratory testing confirms that saprolite is typically moist to saturated, with moisture contents commonly exceeding 20-30%. Given these conditions, pore pressure distributions within the SAP are difficult to define with confidence and are expected to respond slowly to mining-induced drawdown. Observations of long-standing legacy saprolite slopes at JN, SGA and SGD, which remain stable at steep angles despite prolonged exposure, further support the interpretation that the saprolite behaves predominantly as a saturated, cohesive and over-consolidated material.

For geotechnical slope stability assessment, groundwater effects within SAP were therefore represented by adopting measured wet unit weights rather than explicitly modelling complex phreatic surfaces and pore-pressure distributions. This approach captures the additional driving forces associated with saturated conditions while reflecting the low-permeability nature of the material. Regional groundwater levels were assumed to remain broadly consistent with current interpretations, with moderate drawdown toward pit floors developing as mining progresses. In the stronger SPK and BDK units, conservative assumptions of limited drainage were adopted where appropriate.

Groundwater is expected to have the greatest potential impact at SBS, and to a lesser extent at MAN, where water tables are shallower and large saprolite slope exposures are planned. Consequently, ongoing assessment of slope depressurization measures, including horizontal drainage holes, is recommended together with installation of piezometers to monitor groundwater levels and pore pressures. At the elevated northern deposits, groundwater is considered a secondary control on stability relative to geological structure and rock mass conditions.

16.1.3.4 Structural model

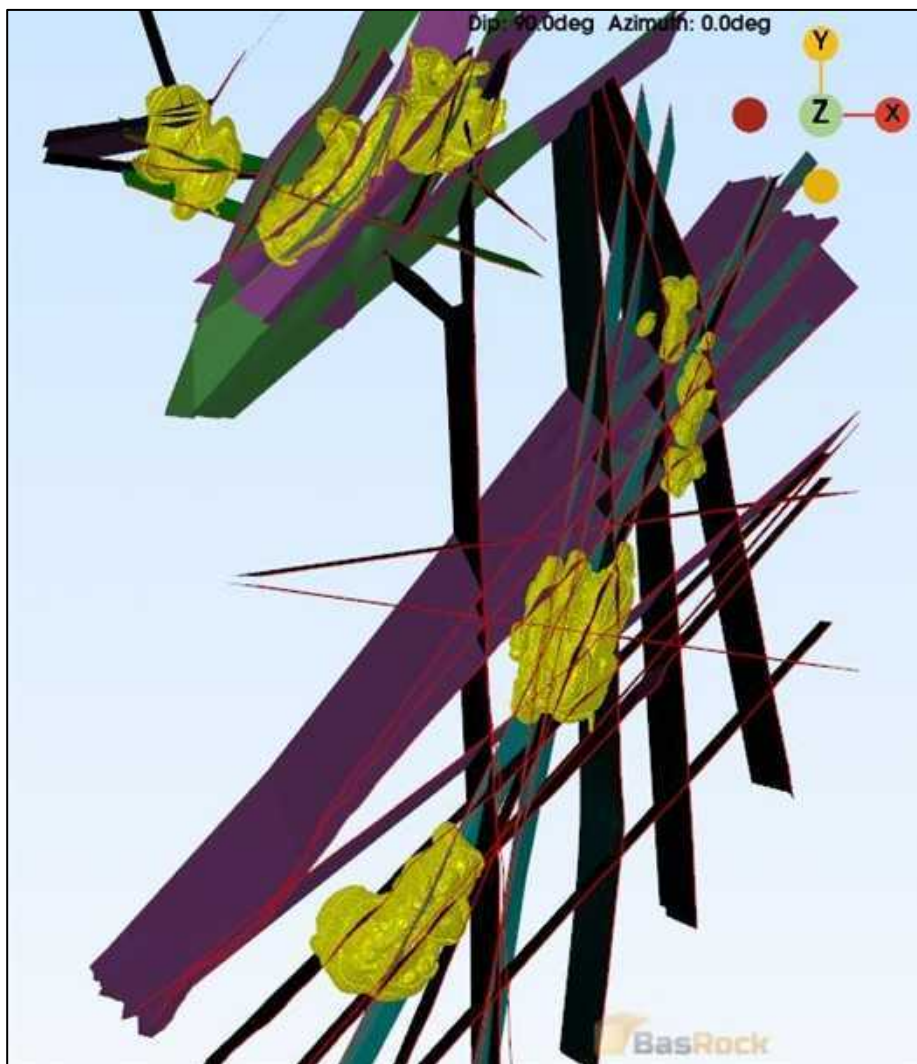
A structural model was developed for Kiniéro using an integrated interpretation of available geophysical datasets, including DEM-derived lineaments, gravity data, airborne magnetic surveys and historical structural interpretations. The resulting model identifies several regionally persistent structural trends that intersect the proposed mining areas, principally NE-SW, N-S and E-W oriented lineaments. These features have been interpreted as representing major faults, shears and dyke-like structures that may influence slope performance, particularly where fresh bedrock (BDK) will be exposed. While the geophysical interpretation provides valuable guidance, confidence in the location and continuity of individual structures remains moderate due to deep saprolitic weathering profiles characteristic of Kiniéro deposits.

Interpretation of structural features in the Project area is complicated by weathering depths exceeding 100 m in places. The intense weathering has reduced lithological contrasts and degraded many of the physical properties on which magnetic, gravity and topographic methods rely. Consequently, fault-related signatures may be attenuated or obscured, introducing uncertainty into both structural positioning and orientation. For this reason, geophysical interpretations were treated as indicators of likely structural corridors rather than definitive representations of discrete geological structures.

To improve confidence, the geophysical interpretation was compared with orientated-core logging data collected across the project. Although the structural logging broadly supports the presence of steeply dipping structural sets, the orientation dataset exhibits anomalies and clustering artefacts that reduce confidence in precise joint-set definition. Nevertheless, both datasets consistently suggest the presence of steeply dipping structures, particularly NE-SW and N-S trending features, which may create adverse conditions for toppling, wedge or planar failure mechanisms within the deeper SPK and BDK slope exposures. This risk is most relevant for the northern deposits (JN, SGA and SGD), where the revised 2026 pit shells expose substantial heights of fresh bedrock.

Accordingly, the structural model shown in Figure 16.3 is considered a project-scale geotechnical framework used to identify potential slope stability controls and guide subsequent kinematic assessments. While the model provides a reasonable basis for geotechnical risk evaluation, its accuracy is constrained by the limitations of both geophysical interpretation and orientated-core data in a deeply weathered environment. Ongoing face mapping and structural reconciliation during mining are therefore required to validate and refine the structural understanding as bedrock exposures become available.

Figure 16.3 Amalgamation of interpretations of 3-dimensional structural model for Kineiéro



Source: TREM, 2026

16.1.3.5 Structural Assessment via Kinematics

A kinematic assessment was completed to evaluate the potential for structurally controlled slope failure across the Kiniéro deposits, focusing on the SPK and BDK domains where stability is governed by discontinuity geometry and shear strength. The assessment considered planar, wedge and toppling failure mechanisms by examining the geometric relationship between pit slope orientations and mapped discontinuity sets. Kinematic analysis was used as a screening tool to identify potentially adverse structural configurations and guide slope design, monitoring and further geotechnical assessment.

The assessment utilised 6,585 logged structural orientation measurements, including 3,062 open structures from which representative joint sets were defined. Joint surface condition logging and laboratory testing indicate generally favourable discontinuity characteristics, supporting a conservative design friction angle of 40° for the analyses. However, some uncertainty remains regarding orientation data quality at SGA and Mansounia, where concentric stereonet patterns suggest possible drilling or logging-related orientation errors. As such, the assessment findings have been interpreted cautiously and are intended as guidance rather than deterministic design limits.

Kinematic analyses were completed in Rocscience DIPS assuming a base-case overall slope angle (OSA) of 55° and a discontinuity friction angle of 40°. Results indicate that the deepest and steepest hard rock excavations planned within the northern prospects (JN, SGA and SGD) dominate the structural stability considerations, with exposed BDK heights locally approaching 180 m. By comparison, hard rock exposures at the Sabali and Mansounia deposits are generally limited and therefore present lower large-scale structural risk.

Overall, the assessment indicates a low likelihood of large-scale planar failure across the project area, with elevated susceptibility identified only on the SBL footwall slopes and, to a lesser extent, the Mansounia footwall slopes. Wedge failure potential is locally relevant at Jean, Mansounia and the southern wall of SGD, where reductions in OSA to approximately 50° may reduce risk. Toppling represents the most prominent kinematic failure mechanism, being predicted in the majority of assessed slope configurations and principally associated with steeply dipping regional structures identified through geophysics and supported by structural logging. While no large-scale toppling failures have yet been observed, these structures warrant continued investigation and monitoring as mining progresses into fresh rock.

Table 16.7 summarises the kinematic assessment outcomes for each site and major slope orientation, providing a qualitative appraisal of planar, wedge and toppling susceptibility together with the associated slope design and monitoring recommendations

Table 16.7 Summary of Kinematic Learnings

Site and slope location		Planar	Wedge	Toppling	Recommendations
Jean JN	Footwall				To reduce wedge failure risk, limiting OSA to <52° (footwall) is to be considered. F2's influence on the slopes will need to be monitored (toppling risk) during operations.
	Hangingwall				
Sector Gobelé A SGA	Footwall				Upside potential exists for BDK slopes to push OSA > 55°. F1's influence on the slopes will however still need to be monitored (for toppling risk) during operations.
	Hangingwall				
Sector Gobelé D SGD	Footwall				F1 is well supported by the orientated logging data, and its influence on the slopes will need to be monitored (for toppling risk) during operations. Wedge failure risk applicable to southern slopes only where a reduction in OSA to 50° can be considered. Pushing the OSA further than is currently planned is not recommended.
	Hangingwall				
	Southern wall				
Sabali N & C SBL	Footwall				With deeper BDK exposure now planned (2026) monitoring of conditions on the western/footwall slopes becomes a notable geotechnical operational risk.
	Hangingwall				
Sabali South SBS	Footwall				Data is limited here. Risk not applicable since hard rock exposure is not anticipated here.
	Hangingwall				
Mansounia MAN	Footwall				Planar and/or wedge failure (on footwall slopes only) can be managed by OSA <51°. F2's influence on the FW and HW slopes will need to be monitored (for toppling risk) during operations.
	Hangingwall				
	Southern wall				



Negligible kinematic risk assuming the 55° OSA base case.



Notable kinematic risk (>10%) assuming the 55° OSA base case but poorly supported by logging.



Noteworthy kinematic risk (>10%) assuming the 55° OSA base case and well supported by logging.

16.1.3.6 Material properties

Material strength properties were derived using a weight-of-evidence approach that integrates geological logging, extensive laboratory testing, field-based strength measurements and calibration against observed slope performance. Testing programmes were informed by the lithological statistics presented in Table 16.6 to ensure that sampling focused on the dominant materials at each site.

For the weathered units (LAT and SAP):

Engineering properties were established from particle-size distributions, plasticity testing, density and moisture measurements, hand penetrometer data and laboratory shear strength testing (triaxial and direct shear). The resulting datasets were supplemented by benchmarking studies and back-analysis of existing saprolite slopes at Kিনিéro and other West African operations to ensure that the adopted parameters reflect both measured material behaviour and observed field performance.

Significant emphasis was placed on interpretation of the large hand penetrometer dataset, which provides a substantially higher-resolution assessment of in-situ saprolite strength than can be achieved through laboratory testing alone. The results (Table 16.8) demonstrate considerable spatial variability within the SAP profile, both vertically and between deposits, reflecting differences in weathering intensity, lithological composition and preservation of relict geological fabric. Nevertheless, all sites exhibit competent saprolite

conditions, with a large proportion of measurements reaching penetrometer refusal. Refusal rates are particularly high at the northern deposits (SGA and SGD) as well as at SBS, indicating extensive intervals of material strength exceeding the measurement capacity of the device.

This behaviour is consistent with field observations of long-standing saprolite slopes standing stable at relatively steep angles and supports the interpretation that portions of the Kiniéro saprolite behave more as weak rock or heavily over-consolidated soil than as a typical residual soil. Consequently, laboratory-derived strength parameters were reconciled against the higher in-situ strengths indicated by the hand penetrometer data, historical slope performance and empirical benchmarking of saprolite slope behaviour from both Kiniéro and comparable West African operations.

For the harder SPK and BDK units:

Strength assessment combined laboratory rock testing (UCS, triaxial, tensile and joint shear testing), extensive point-load testing, and rock mass classification derived from geotechnical core logging. Intact rock strengths, rock mass quality ratings and discontinuity shear strengths were integrated to develop representative rock mass properties for stability analyses. Final design parameters were selected following comparison and reconciliation of all available datasets, including laboratory results, field measurements, empirical observations, rock mass classification and numerical back-analysis, thereby providing a set of geotechnical design properties representative of the large-scale behaviour of each lithological domain and mining area.

The engineering properties of the SPK and BDK units were derived from an integrated assessment of laboratory rock testing, extensive point load index (PLI) testing and rock mass classification obtained through geotechnical core logging. Laboratory testing provided intact rock strength and discontinuity shear strength parameters, while the large PLI dataset offered a much higher-resolution assessment of variability across lithologies and mining areas. The PLI results are generally consistent with the laboratory testing and indicate that fresh bedrock (BDK) at all deposits (except SBS) is characterised by strong to very strong rock having UCS >100 MPa (Table 16.9), dominated by volcanic lithologies and supported by correspondingly favourable rock mass quality ratings. Average BDK rock mass ratings generally fall within the "fair to good" rock mass category (RMR ~60-70 and MRMR ~52-57), indicating competent rock masses capable of supporting relatively steep slope geometries (Table 16.10). The transitional SPK domain consistently returns lower ratings than the fresh bedrock, typically within the "poor to fair" category, reflecting the effects of weathering, reduced intact strength and increased fracturing associated with the sap-rock transition zone. Despite this reduction in quality, the SPK unit is comparatively thin and remains substantially stronger than the overlying saprolite and (ignoring possible water seepage) forms a competent transition between the weathered and fresh rock environments.

The exception to these trends is SBS, where both PLI-derived strengths and rock mass classifications indicate comparatively poorer rock mass conditions. The lower rock competence at SBS is attributed to geological differences relative to the other deposits, including a higher proportion of metasedimentary and volcanoclastic material within the fresh rock profile, reduced prevalence of the stronger volcanic units that dominate the northern deposits, and generally lower fresh rock exposure, sampling and testing meaning a smaller and less developed statistical base. BDK at SBS is classified as poor to fair quality rather than fair to good, while the associated SPK also exhibits comparatively weaker strength characteristics. These observations support the adoption of more conservative design parameters for SBS and distinguish the site from the otherwise favourable hard rock conditions encountered across the remainder of Kiniéro.

Material Strength Parameters

The material strength parameters for the softs (LAT/SAP) and the hard rock (SPK/DBK) are presented in Table 16.11 and Table 16.12 respectively. These numbers have been used in the determination of the mining slope design guidelines (the MDC).

Table 16.8 Statistics around SAP strength (kPa) from conducted HP test work per mining prospect

Soil Strength (kPa)	Jean (JN)	Sector Gobebe A (SGA)	Sector Gobebe D (SGD)	Sabali N&C (SBL)	Sabali South (SBS)	Mansounia (MAN)	Grand Total
0 to 50kPa	0.0%	0.0%	0.0%	1.4%	3.1%	1.4%	1.3%
50 to 100kPa	1.3%	0.0%	4.6%	6.7%	7.1%	6.7%	6.2%
100 to 150kPa	2.6%	1.3%	9.8%	21.2%	6.1%	13.5%	12.9%
150 to 200kPa	11.5%	1.3%	6.2%	19.7%	12.2%	12.4%	12.2%
200 to 250kPa	7.7%	9.0%	5.2%	13.0%	9.2%	10.6%	10.2%
250 to 300kPa	10.3%	11.5%	11.9%	7.7%	6.1%	8.6%	8.8%
300 to 350kPa	15.4%	2.6%	5.2%	0.5%	7.1%	9.3%	8.2%
350 to 400kPa	12.8%	1.3%	2.6%	5.3%	5.1%	5.8%	5.6%
400 to 450kPa	11.5%	1.3%	4.6%	0.5%	3.1%	5.9%	5.3%
> 450kPa	26.9%	71.8%	50.0%	24.0%	40.8%	25.8%	29.4%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: TREM, updated 2026.

Note: Count of inferred UCS from HP testwork expressed as a %.

Table 16.9 Statistics around average rock UCS (Mpa) from PLI testwork per mining prospect

Strength Class (ISRM)	UCS (Mpa)	Jean (JN)	Sector Gobebe A (SGA)	Sector Gobebe D (SGD)	Sabali N&C (SBL)	Sabali South (SBS)	Mansounia (MAN)	Grand Total
Very Low	0 to 5		1.1%	5.2%	1.9%	48.6%	0.1%	2.7%
Low	5 to 25	7.1%	5.9%	12.0%	8.2%	41.4%	2.2%	6.6%
Moderate	25 to 50	16.0%	6.9%	9.6%	16.0%	4.3%	24.4%	16.4%
Medium	50 to 100	26.9%	17.0%	19.2%	54.9%	5.7%	48.3%	35.1%
High	100 to 250	35.3%	58.4%	49.1%	19.1%		24.7%	35.2%
Very high	> 250	14.7%	10.5%	5.0%				4.0%
Grand Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Count of inferred UCS from PLI testwork expressed as a %

Source: TREM, updated 2026.

Table 16.10 Average rock mass ratings from drillhole logging per mining prospect

Rock mass quality		RMR	MRMR	Class
SPK - SAPROCK	Jean (JN)	47	37	Poor to Fair
	Sector Gobelé A (SGA)	46	35	Poor to Fair
	Sector Gobelé D (SGD)	50	40	Fair
	Sabali North + Central (SBL)	49	37	Poor to Fair
	Sabali South (SBS)	52	38	Poor to Fair
	Mansounia (MAN)	39	25	Poor
BDK - FRESH BED ROCK	Jean (JN)	70	56	Fair to Good
	Sector Gobelé A (SGA)	69	57	Fair to Good
	Sector Gobelé D (SGD)	68	56	Fair to Good
	Sabali North + Central (SBL)	60	52	Fair to Good
	Sabali South (SBS)	49	39	Poor to Fair
	Mansounia (MAN)	64	55	Fair to Good

Source: TREM, updated 2026.

Table 16.11 Soil strength properties as assumed for Kiniéro

Weathering unit	Mining Target	Material properties			
		Wet Density (kg/cm³)	Friction Φ (°)	Cohesion Co (kPa)	q_u / UCS (kPa)
Laterite LAT	ALL SITES	25.4	27	40	377
Saprolite SAP	JEAN	18.8 (SPU) 24.5 (SPL)	27	50	365 (SPU) 419 (SPL)
	Sector Gobelé A SGA	19.4 (SPU) 24.3 (SPL)	26	60	422 (SPU) 529 (SPL)
	Sector Gobelé D SGD	21.2 (SPU) 24.0 (SPL)	25	80	360 (SPU) 515 (SPL)
	SABALI North and Central SBL	18.1 (SPU) 23.7 (SPL)	24	50	285 (SPU) 390 (SPL)
	SABALI South SBS	18.9 (SPU) 20.2 (SPL)	24	80	361 (SPU) 439 (SPL)
	MANSOUNIA MAN	19.1 (SPU) 24.3 (SPL)	26	50	307 (SPU) 339 (SPL)

Source: TREM, updated 2024.

Table 16.12 Rock mass strength properties assumed for Kiniéro

Weath. unit	Mining Target	Intact Material			Hoek Brown parameters						Eq. MC parameters	
		SG (ton/m ³)	UCS (MPa)	mi	UCS (MPa)	mi	GSI	mb	s	a	Φ (°)	Co (kPa)
Saprock SPK	ALL SITES	2.5	32 (SED) 24 (VOL)	12 (SED) 39 (VOL)	35	15	40	1.7600	0.0013	0.511	54.6	249
Fresh bedrock BDK	Jean JN	2.8	110 (MSD) 200 (VOL)	10 (low) 37 (high)	150	12	65	3.4380	0.0205	0.502	56.1	3,025
	Sector Gobelé A SGA	2.8	100 (SED) 200 (VOL)	10 (SED) 15 (VOL)	170	12	60	2.8760	0.0117	0.503	56.1	2,628
	Sector Gobelé D SGD	2.8	100 (SED) 140 (VOL)	8 to 10	140	9	60	2.1570	0.0117	0.503	51.5	2,489
	Sabali North and Central SBL	2.8	45 (MSD) 70 (VOL)	10 (MSD) 8 (VOL)	60	9	55	1.8040	0.0067	0.504	52.1	800
	Sabali South SB S	2.8	60 (MSD) 65 (VOL)	8 to 10	50	9	45	1.2620	0.0022	0.508	45.0	629
	Mansounia MAN	2.8	85 (SED) 118 (VOL)	8 to 10	80	9	60	2.1570	0.0117	0.503	49.2	1,577

Source: TREM, updated 2026.

16.1.4 Slope design guidelines

16.1.4.1 Acceptance criteria

Acceptance criteria are utilized to establish the required performance of pit slopes with respect to safety, ore recovery, and financial return. Both the deterministic slope stability factor-of-safety (FOS) and probability-of-failure (POF) are compared against the acceptance criteria defined in Table 16.13 for each stability assessment conducted.

Table 16.13 Typical FOS and POF acceptance criteria values

Slope Scale	Consequence of failure	FOS (min)	POF (min)
Single Bench	Low	1.1	25%
Multi-benched stack / Inter-ramp	Moderate	1.2	20%
Overall Slope	High	1.3	5%

Modified from: Read and Stacey, 2009.

16.1.4.2 Methodology

Limit-equilibrium analysis was undertaken to assess the stability of proposed slope geometries and to develop slope design guidelines for the various Kinerio mining areas (section 16.1.4.3).

Development of Slope Design Criteria

A slope stability modelling tool was used to evaluate potential slope configurations and derive design guidelines subsequently adopted during detailed pit design. The model is based on the Hoek and Bray (1981) soil slope design charts, as described by Wyllie and Mah (2005), and assesses slope stability using assumed material shear strength properties and the Mohr-Coulomb failure criterion. Implemented in Microsoft Excel, the tool allows rapid calculation of slope safety factors and is well suited to iterative parametric analyses involving numerous combinations of slope height, angle and material properties.

Although simplified, the model produces results comparable to those obtained from more advanced limit-equilibrium packages such as Rocscience SLIDE2 and Itasca FLAC/Slope, with the principal limitation being that a single material can be assessed in any one analysis. An example output for SGA, assuming a 70 m-high SAP slope at an overall slope angle of 40°, is presented in Figure 16.4. The model predicts a factor of safety (FoS) of 1.20, below the design target of 1.3, indicating that a flatter slope geometry would be required. The model assumes dry conditions; therefore, the influence of saturated saprolite is incorporated through the use of a wet unit weight of 22.5 kN/m³ rather than the measured dry bulk density of 17.1 kN/m³.

Iterative assessment of expected LAT and SAP slope heights against varying overall slope angles was used to develop site-specific slope design charts for each mining prospect. Figure 16.5 presents the resulting design chart for the Sabali North and Central deposits (SBL). These charts define the maximum allowable inter-ramp slope angle as a function of stack height and provide the basis for the recommended slope geometries. For reference, the empirical saprolite slope benchmarking study completed by SMG (2020) is included on each chart as a dashed black curve. While the recommendations for SBL and Mansounia (MAN) are generally more conservative than the empirical benchmark, the design criteria for JN, SGA and SGD align more closely with observed saprolite slope performance.

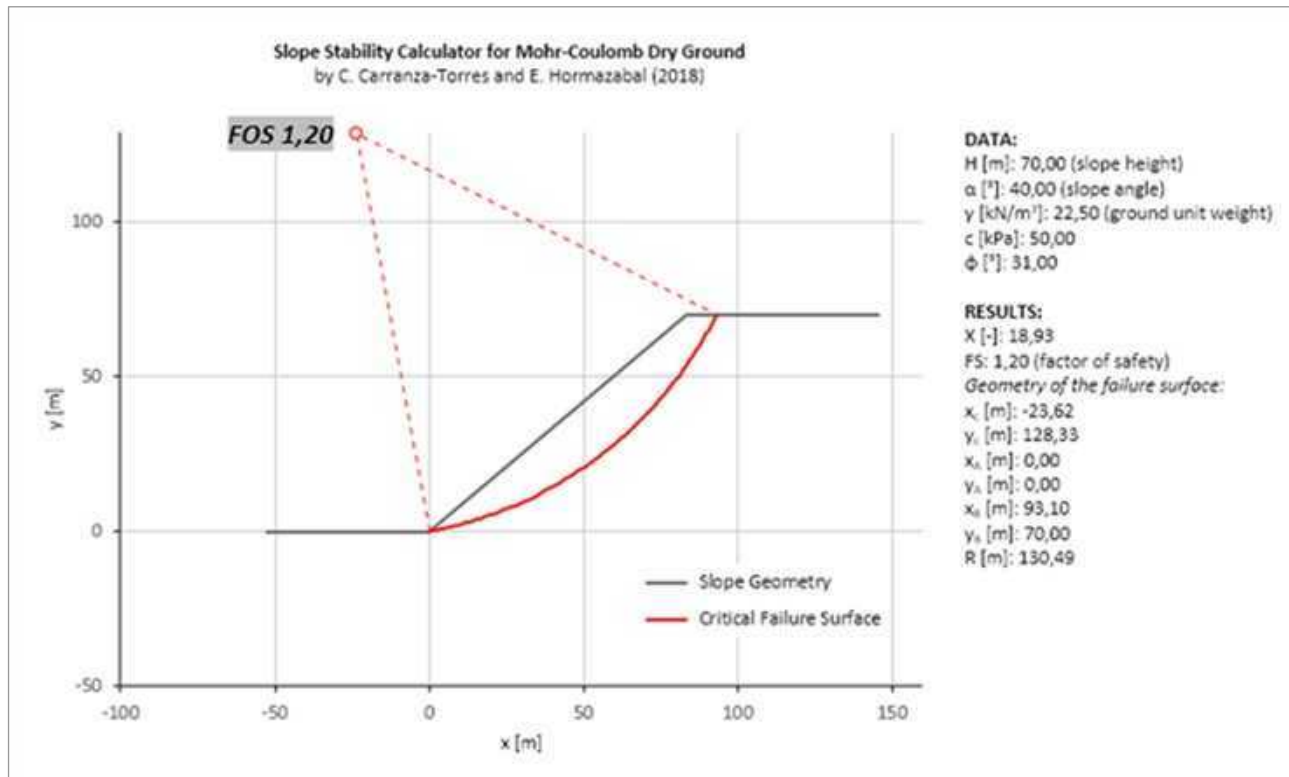
Assessment of Hard Rock Slopes

The same limit-equilibrium approach was applied to the SPK and BDK domains; however, assessment of hard rock slopes requires appropriate representation of rock mass behaviour. For jointed rock masses, the Hoek-Brown failure criterion was adopted in preference to the Mohr-Coulomb criterion used for soil materials. The Hoek-Brown method explicitly accounts for rock mass quality through the Geological Strength Index (GSI) and is therefore better suited to the assessment of fractured rock masses. The adopted Hoek-Brown parameters for the SPK and BDK units are presented in Table 16.12.

A recognised limitation of limit-equilibrium analyses in competent rock masses is that calculated safety factors are often very high and may not adequately capture structurally controlled failure mechanisms. In hard rock environments, slope performance is frequently governed by the interaction between discontinuities and slope orientation, resulting in potential planar, wedge and toppling failures. Assessment of these mechanisms requires reliable structural orientation data and cannot be adequately addressed through continuum rock mass modelling alone.

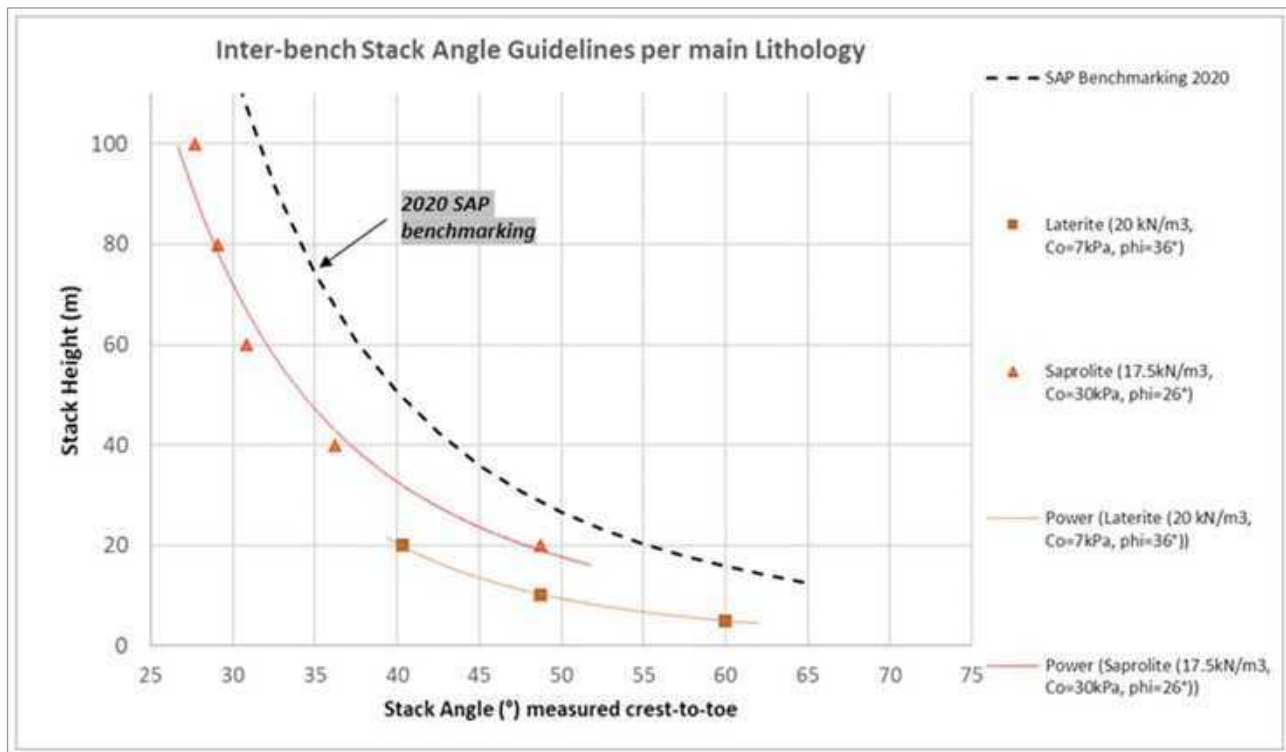
Accordingly, the preliminary slope design criteria were developed using limit-equilibrium analyses based on the adopted Hoek-Brown rock mass properties but were subsequently validated through a comprehensive kinematic assessment. The kinematic analyses incorporated joint orientation and discontinuity shear strength information obtained from geotechnical core logging and were used to evaluate the potential for structurally controlled failure mechanisms. The outcomes of the kinematic assessment are presented in section 16.1.3.5.

Figure 16.4 Modelled slope stability for a 70 m high SAP slope at 40° at SGA: FOS = 1.2



Source: TREM, updated 2026.

Figure 16.5 LAT and SAP slope design chart for Sabali North and Central from limit equilibrium analyses



Source: TREM, updated 2026.

16.1.4.3 Summary of slope design criteria

Geotechnical analysis has been completed based on site logging of forty-five (45) diamond drillholes and related laboratory and field test work. The outcomes have been used to derive a set of slope geometry guidelines per main lithological unit for each mining prospect area. Guidelines are presented both graphically and in table form for the mining prospect groups as indicated below.

Northern JSGAD prospects - Jean, SGA, and SGD (Table 16.14 and Figure 16.6)

Jean and both the Sector Gobelé prospects (SGA and SGD) have been grouped under one set of design criteria. These sites allow the steepest overall slope angles due to a lower natural water table, supportive evidence stemming from observation and measurement of existing legacy slopes, and better geotechnical properties of the SAP and hard rock materials here.

Sabali SBL prospects. - Sabali North & Central (Table 16.15 and Figure 16.7)

Sabali North and Sabali Central (SBL) are grouped under a separate design criterion. The SBL pits have been operational for a few months now. These sites require less aggressive slope angles in saprolitic material due to lower material strength properties. Where previously (2025 Rev3) the SBL slopes did not intersect the harder SPK and BDK units, the 2026 update brings with it a notable increase in both mining footprint and depth.

Sabali South SBS prospect - Sabali South**(Table 16.16 and Figure 16.8)**

Sabali South (SBS) has been assigned its own slope mining design criteria due to poorer fresh rock quality but improved SAP quality (when compared to SBL). SBS is also the most likely to be impacted by pore water pressures due to shallow lying water tables. Like at SBL, mining operations are already underway here along with active prism monitoring (above the main decline) and water pumping and monitoring. Recent site observations at SBS Phase 1 identified a localised darker graphic saprolite that appears to be notably weak and is prone to localised slope failure – further investigations are underway. Exposure of SPK and BDK remains of limited depth at SBS.

Mansounia MAN prospect - Mansounia Central**(Table 16.17 and Figure 16.9)**

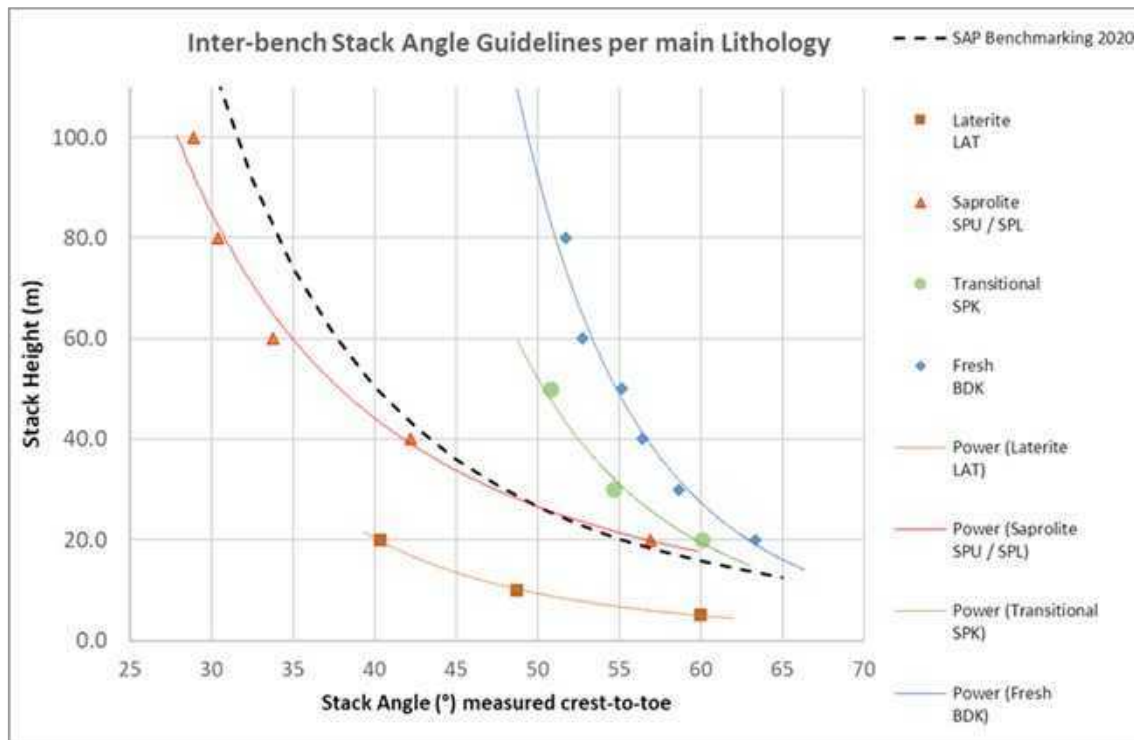
Mansounia (MAN) exhibits weaker SAP properties (similar to SBL) and improved hard rock properties (similar to JN, SGA and SGD). Fortunately, the latest ground water assessment by Geostratum (2025) indicates that the water tables here are rather deep-set and unlikely to be encountered within the saprolitic horizons. Commissioning of the MAN site is delayed by project constraints, however the geotechnical discussions and analyses around MAN have been preserved in this updated report.

Table 16.14 Geotechnical guidelines for slope geometries at Jean, SGA, and SGD

Geotech Lith	Slope height H (m)	Batter angle (α) °	Bench Height h (m)	Bench width (m)	IR angle (°) ctc	IBSA angle (°) ctt	Stacked benches
Laterite LAT	5	60	5	0	60.0	60.0	1 benches
	10	60	5	3	40.3	48.7	2 benches
	20	60	5	4	36.0	40.3	4 benches
Saprolite SPU / SPL	20	60	5	0.5	55.9	56.9	4 benches
	40	60	5	3	40.3	42.2	8 benches
	60	60	5	5	32.4	33.8	12 benches
	80	60	5	6	29.4	30.4	16 benches
	100	60	5	6.5	28.0	28.9	20 benches
Transitional SPK	10	80	10	0	80.0	80.0	1 benches
	20	80	10	8	45.7	60.0	2 benches
	30	80	10	8	45.7	54.6	3 benches
	50	80	10	8	45.7	50.8	5 benches
Fresh BDK	10	80	10	0	80.0	80.0	1 benches
	20	80	10	6.5	50.4	63.4	2 benches
	30	80	10	6.5	50.4	58.6	3 benches
	40	80	10	6.5	50.4	56.4	4 benches
	50	80	10	6.5	50.4	55.1	5 benches
	60	80	10	7	48.8	52.8	6 benches
	80	80	10	7	48.8	51.7	8 benches

Source: TREM, updated 2026.

Figure 16.6 Geotechnical guidelines for slope geometries at Jean, SGA, and SGD



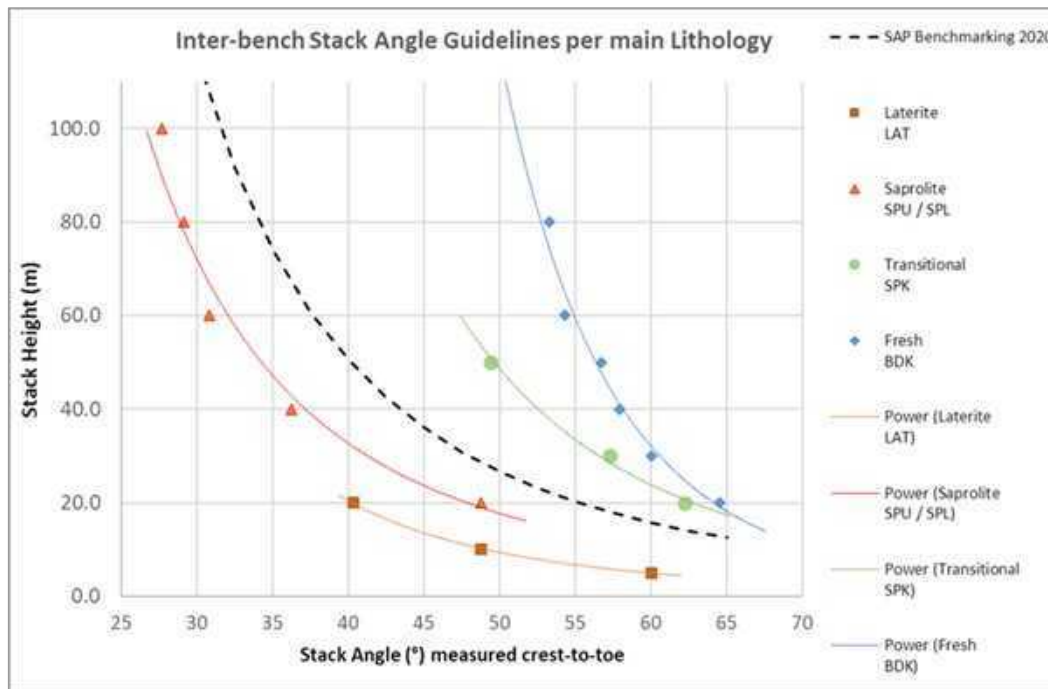
Source: TREM, updated 2026.

Table 16.15 Geotechnical guidelines for slope geometries at SabN and SabC

Geotech Lith	Slope height H (m)	Batter angle (α)°	Bench Height h (m)	Bench width (m)	IR angle (°) ctc	IBSA angle (°) ctt	Stacked benches
Laterite LAT	5	60	5	0	60.0	60.0	1 benches
	10	60	5	3	40.3	48.7	2 benches
	20	60	5	4	36.0	40.3	4 benches
Saprolite SPU / SPL	20	60	5	2	45.7	48.7	4 benches
	40	60	5	4.5	34.1	36.2	8 benches
	60	60	5	6	29.4	30.8	12 benches
	80	60	5	6.5	28.0	29.1	16 benches
	100	60	5	7	26.8	27.7	20 benches
Transitional SPK	10	80	10	0	80.0	80.0	1 benches
	20	80	10	7	48.8	62.2	2 benches
	30	80	10	7	48.8	57.3	3 benches
	50	80	10	8.5	44.3	49.4	5 benches
Fresh BDK	10	80	10	0	80.0	80.0	1 benches
	20	80	10	6	52.2	64.5	2 benches
	30	80	10	6	52.2	60.0	3 benches
	40	80	10	6	52.2	57.9	4 benches
	50	80	10	6	52.2	56.7	5 benches
	60	80	10	6.5	50.4	54.3	6 benches
	80	80	10	6.5	50.4	53.3	8 benches

Source: TREM, updated 2026.

Figure 16.7 Geotechnical guidelines for slope geometries at SabN and SabC



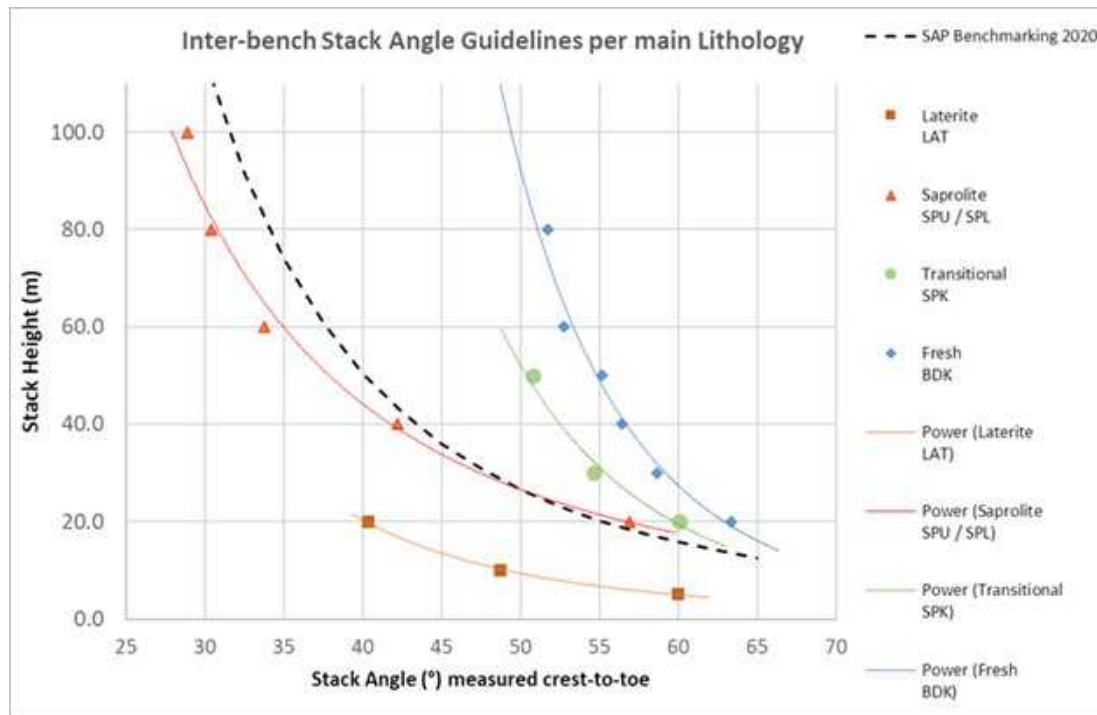
Source: TREM, updated 2026.

Table 16.16 Geotechnical guidelines for slope geometries at SabS

Geotech Lith	Slope height H (m)	Batter angle (α)°	Bench Height h (m)	Bench width (m)	IR angle (°) ctc	IBSA angle (°) ctt	Stacked benches
Saprolite SPU / SPL	20	60	5	0.5	55.9	56.9	4 benches
	40	60	5	3	40.3	42.2	8 benches
	60	60	5	5	32.4	33.8	12 benches
	80	60	5	6	29.4	30.4	16 benches
	100	60	5	6.5	28.0	28.9	20 benches
Fresh BDK	10	80	10	0	80.0	80.0	1 benches
	20	80	10	6.5	50.4	63.4	2 benches
	30	80	10	6.5	50.4	58.6	3 benches
	40	80	10	6.5	50.4	56.4	4 benches
	50	80	10	6.5	50.4	55.1	5 benches
	60	80	10	7	48.8	52.8	6 benches
	80	80	10	7	48.8	51.7	8 benches

Source: TREM, updated 2026.

Figure 16.8 Geotechnical guidelines for slope geometries at SabS



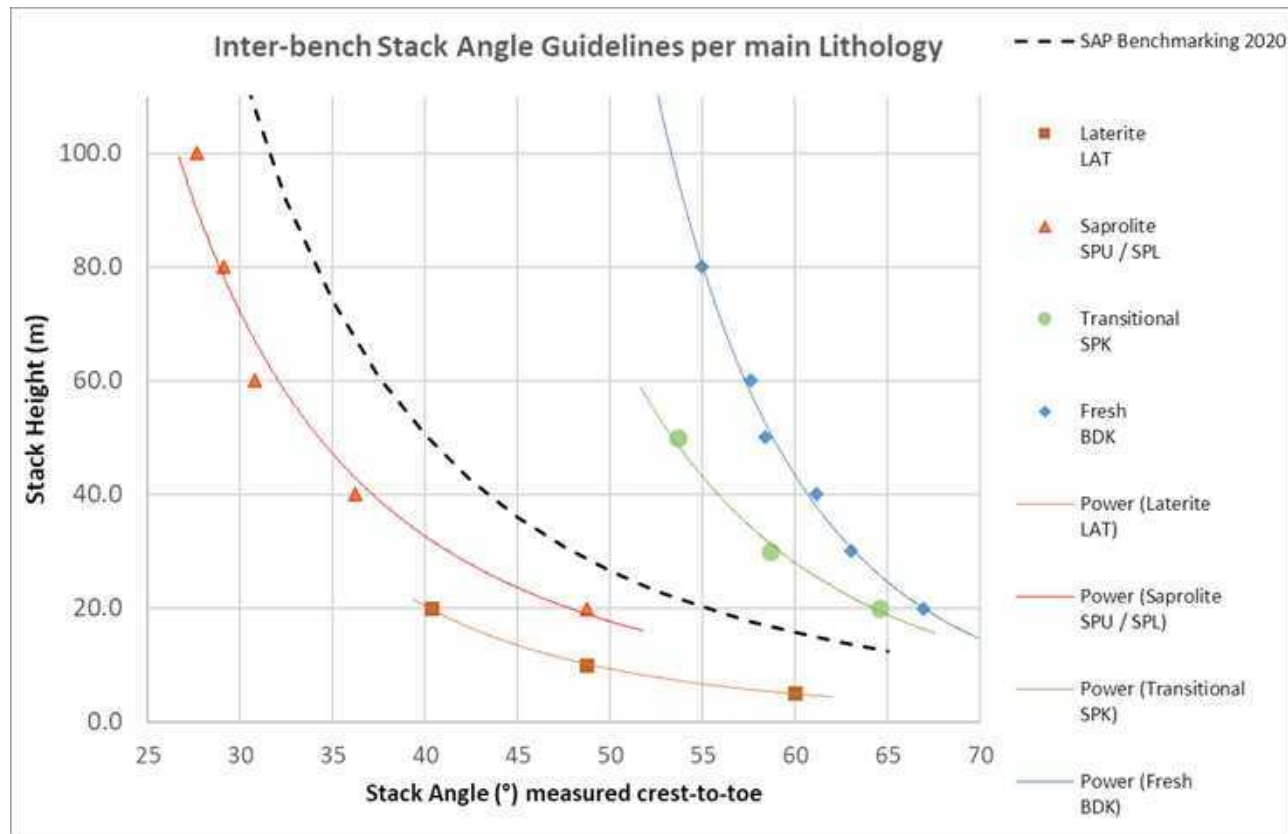
Source: TREM, updated 2026.

Table 16.17 Geotechnical guidelines for slope geometries at Mansounia

Geotech Lith	Slope height H (m)	Batter angle (α) °	Bench Height h (m)	Bench width (m)	IR angle (°) ctc	IBSA angle (°) ctt	Stacked benches
Laterite LAT	5	60	5	0	60.0	60.0	1 benches
	10	60	5	3	40.3	48.7	2 benches
	20	60	5	4	36.0	40.3	4 benches
Saprolite SPU / SPL	20	60	5	2	45.7	48.7	4 benches
	40	60	5	4.5	34.1	36.2	8 benches
	60	60	5	6	29.4	30.8	12 benches
	80	60	5	6.5	28.0	29.1	16 benches
	100	60	5	7	26.8	27.7	20 benches
Transitional SPK	10	80	10	0	80.0	80.0	1 benches
	20	80	10	6	52.2	64.5	2 benches
	30	80	10	6.5	50.4	58.6	3 benches
	50	80	10	7	48.8	53.6	5 benches
Fresh BDK	10	80	10	0	80.0	80.0	1 benches
	20	80	10	5	55.9	66.9	2 benches
	30	80	10	5	55.9	63.0	3 benches
	40	80	10	5	55.9	61.1	4 benches
	50	80	10	5.5	54.0	58.4	5 benches
	60	80	10	5.5	54.0	57.6	6 benches
	80	80	10	6	52.2	55.0	8 benches

Source: TREM, updated 2026.

Figure 16.9 Geotechnical guidelines for slope geometries at Mansounia



Source: TREM, updated 2026.

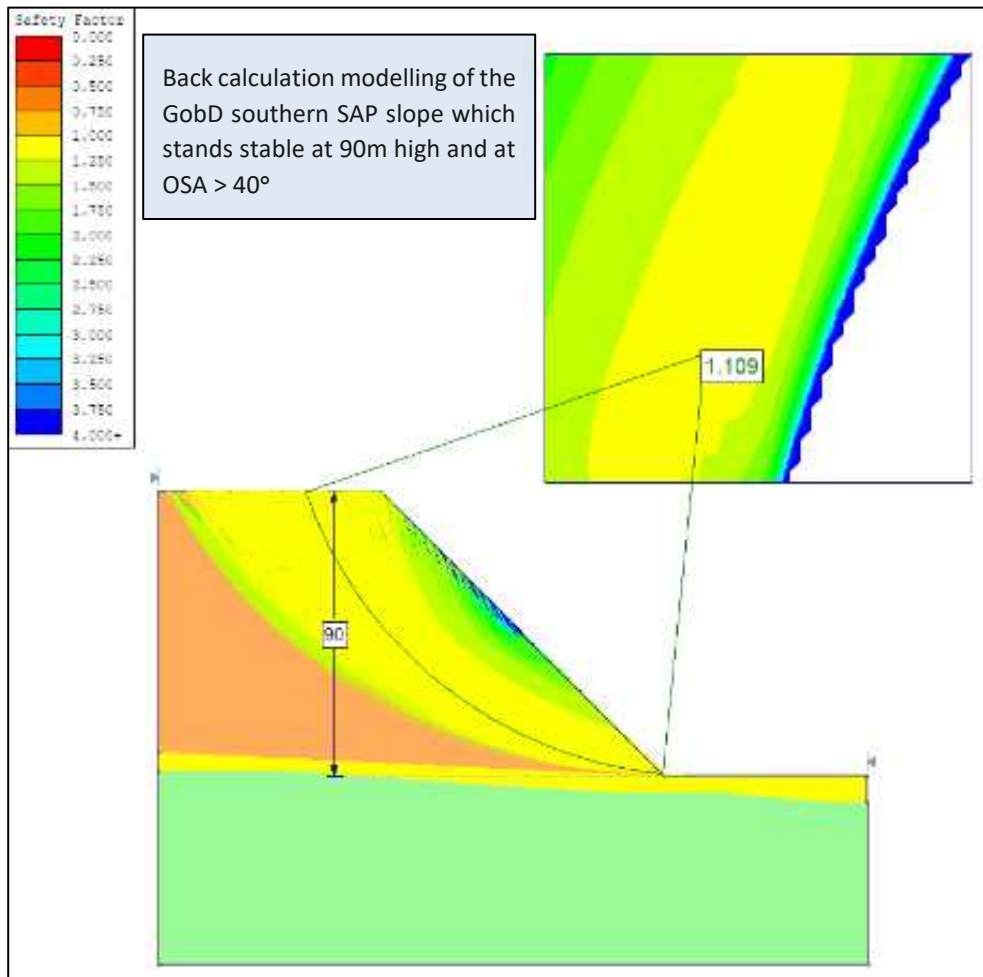
16.1.5 Design verifications

16.1.5.1 Back Calculation Modelling of SAP slopes

Back-calculation modelling was undertaken for the legacy SAP slopes at SGD to assess the suitability of numerical modelling parameters. Exposed SAP slopes at the Kiniéro mine site, including the SGD footwall slope, indicate stable saprolite conditions on steep slopes exceeding 40° and reaching heights of up to approximately 90 m. A simplified Slide model of the SGD footwall slope was prepared and assessed using alternative saprolite strength assumptions:

1. Laboratory-derived parameters of $c' = 20$ kPa and $\phi' = 31^\circ$ produced a factor of safety FoS of 0.84, indicating failure. This suggests that laboratory-derived SAP strengths are overly conservative and do not adequately represent the over-consolidated in situ condition of the Kiniéro saprolite.
2. A higher cohesion of $c' = 80$ kPa with $\phi' = 25^\circ$, supported by the lower range of hand penetrometer readings, produced a FoS of approximately 1.0, indicating borderline stability.
3. A cohesion of $c' = 120$ kPa and $\phi' = 24^\circ$, consistent with the average lower-population hand penetrometer measurements, produced a FoS of 1.11, indicating stable conditions (Figure 16.10).

Figure 16.10 Back Calculation modelling of legacy slopes at SGD



Source: TREM, updated 2026

The back-calculation exercise supports the use of the adopted Kiniéro saprolite design parameters, despite these being higher in cohesion than laboratory triaxial and shear box test results. The results indicate that hand penetrometer measurements, combined with an allowance for saturated and over-consolidated SAP behaviour, provide a reasonable basis for estimating in situ shear strength. Under these conditions, the saprolite shear strength may be approximated using a cohesion equivalent to approximately half the material UCS.

16.1.5.2 2026 pit shell revisions and implications for geotechnical slope stability

Since the 2025 DFS, updated pit shells have been developed in 2026 to increase extraction from the northern deposits (JN, SGA, SGD and SBL) and to offset delays in commissioning of the Mansounia operation (Figure 16.11). The revised designs generally involve larger pit footprints and increased mining depths, particularly at the northern deposits. The most significant changes occur at SGA, SGD and SBL.

At SGA, bedrock exposure height increases to approximately 180m depth (previously <100 m) with overall slope heights exceeding 250m in places, making it the highest-priority geotechnical risk area in this update. SGD undergoes substantial widening and deepening, with bedrock exposure increasing to approximately 70m depth and overall slope heights reaching 200m. At SBL, mining now extends into bedrock to depths of

approximately 60m, with overall slope heights increasing from less than 30m to approximately 120m. JN experiences only minor pushback and deepening, while SBS remains largely unchanged, although it continues to warrant geotechnical attention due to its thick saprolite cover and shallow groundwater conditions. No changes are evident for the Mansounia (MAN) pit shell.

The principal geotechnical implications of the 2026 pit shell revisions are:

- Changes in wall positions relative to known geological structures;
- Increased slope loading resulting from greater slope heights and extents;
- Changes to slope geometry and overall slope angles; and
- Increased exposure of the SPK and BDK units associated with deeper mining.

A review of geotechnical risk **per site** (based on the 2026 pit shell updates) has been completed and outcomes are summarised briefly below.

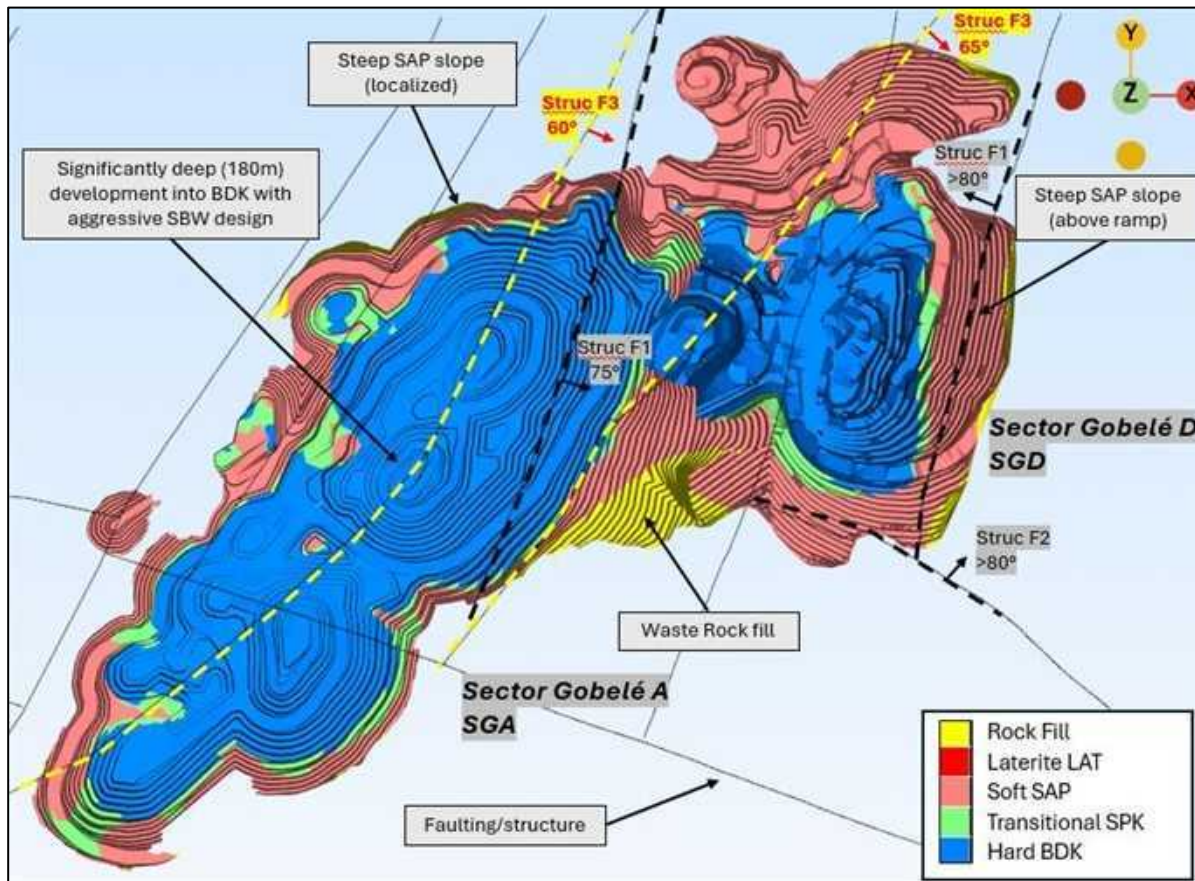
Review of the JSGAD group of open pits

The 2026 pit shell revisions significantly increase geotechnical risk exposure within the JSGAD group (JN, SGA and SGD), particularly at SGA where bedrock (BDK) exposure now approaches 180 m and overall slope heights reach 250 m. While the revised designs generally conform to the MDC slope criteria, the deeper excavations, increased structural exposure and higher inter-ramp geometries in BDK elevate the importance of structural controls on slope performance.

The principal risks are associated with steep saprolite slopes above critical haul-road infrastructure, structurally controlled instability related to the F1, F2 and F3 fault trends, historical waste rock fill adjacent to pit limits, and spill berm designs that are narrower than MDC recommendations for the planned bedrock slope heights. Of particular concern are toppling mechanisms associated with the steeply dipping F1 structures on the eastern walls of SGA and SGD, and potential ramp instability where the F3 structure intersects the SGD North Wall (Figure 16.11).

Although these risks warrant enhanced structural mapping, monitoring and operational controls, no geotechnical issues have been identified that would preclude successful development of the revised pit designs. However, the deeper BDK excavations and higher inter-ramp slope angles place the JSGAD group at the forefront of geotechnical risk management for the 2026 mine plan.

Figure 16.11 Illustrating revised geotechnical risk agencies for the JSGAD group of pits



Source: TREM, updated 2026

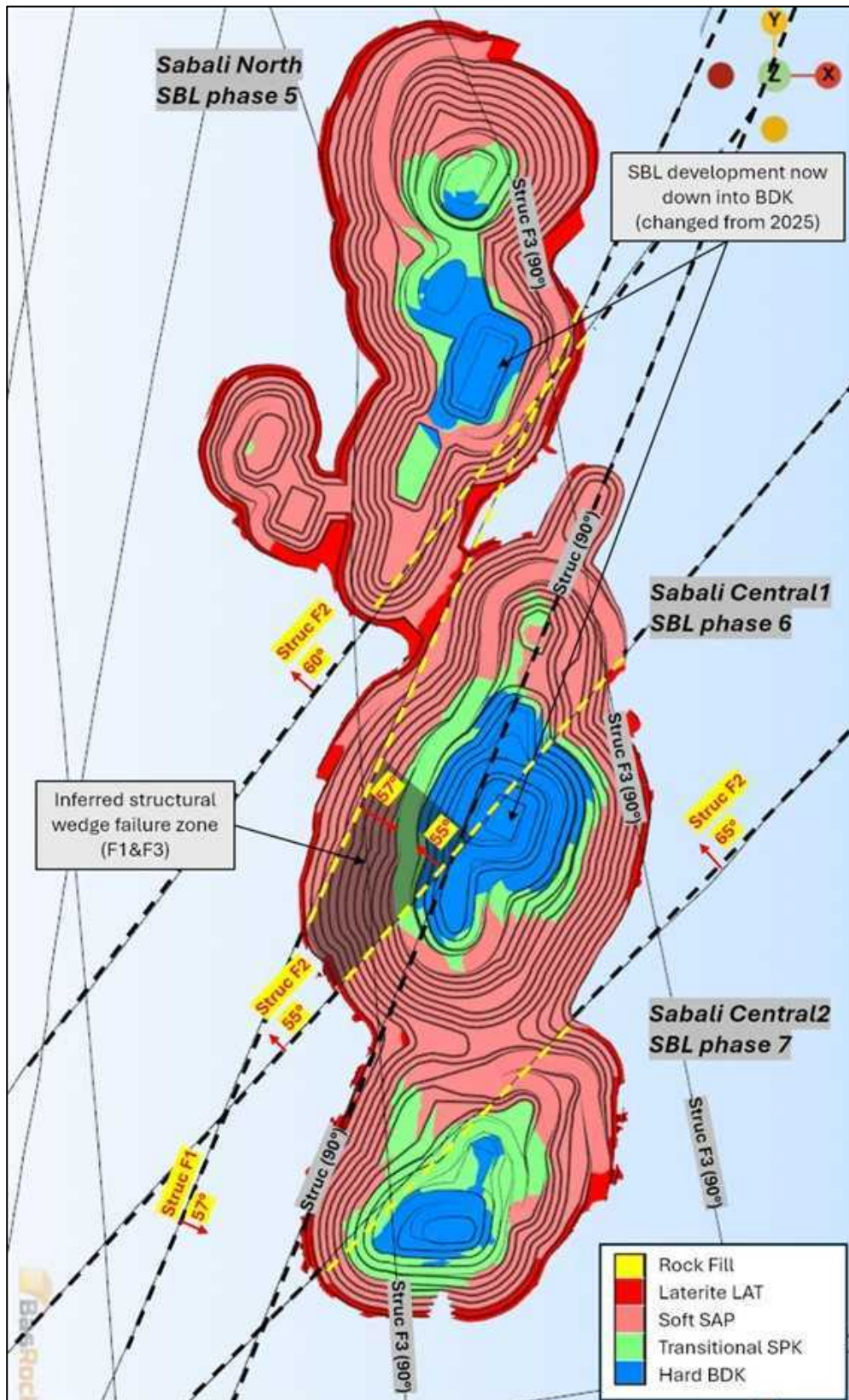
Review of the SBL group of open pits

The 2026 SBL designs generally comply with the MDC recommendations for SAP, SPK and BDK slopes and do not introduce significant design non-conformances. However, the revised pit shells increase excavation depth sufficiently to expose the full saprolite profile and a greater proportion of SPK and BDK than previously anticipated, increasing the importance of structural controls on slope behaviour.

Operational observations from current mining have confirmed that relic geological structures within the saprolite can locally control instability, resulting in bench-scale planar, wedge and sliding failures that are not fully represented by conventional saprolite design assumptions. While these failures are generally localised, they introduce uncertainty regarding saprolite performance and require an observational design approach supported by ongoing mapping, reconciliation and monitoring.

Additional structural risks include potential toppling associated with the steeply dipping F3 structural trend and a localised wedge release mechanism created by the interaction of the F1 and F2 structures within SBL Phase 6 (Figure 16.12). These mechanisms are expected to remain predominantly bench-scale but require targeted structural inspections and monitoring where adverse slope orientations develop. Overall, the identified risks are considered manageable within the current design framework.

Figure 16.12 Illustrating revised geotechnical risk agencies for the SBL group of pits



Source: TREM, updated 2026

Review of the SBS and MAN groups of open pits

The 2026 pit shell revisions have not materially altered the geotechnical risk profile of either Sabali South (SBS) or Mansounia (MAN), and both sites remain adequately covered by the assessments completed during the 2025 DFS. Consequently, no additional site-specific design reassessment has been required.

At SBS, the primary geotechnical concerns remain the thick saprolite sequence, shallow groundwater conditions and the potential for locally adverse saprolitic materials to generate bench-scale instability. Recent operational observations have reinforced previous interpretations regarding the influence of relic structure, groundwater and weak graphitic saprolite on local slope performance.

At Mansonia, the geotechnical risk profile remains unchanged from the 2025 assessment and mining development here has subsequently been delayed. As a result, geotechnical review efforts in the 2026 update have been focused on the northern JSGAD deposits and SBL, where revised pit shells materially increase slope heights, bedrock exposure and structural risk.

16.1.5.3 Stability checks using SLIDE / FLACslope numerical modelling

Numerical modelling has been completed for several of the higher-risk pit slope configurations introduced by the 2026 pit shell revisions, with additional assessments ongoing.

The SGA Eastern Wall is presented here as a representative example due to its combination of deep bedrock exposure (up to 180 m), overall slope heights exceeding 250 m, higher inter-ramp geometries that exceed MDC intent, and an independently identified kinematic risk associated with the steeply dipping F1 structural trend. As such, this slope represents one of the most geotechnically demanding configurations within the current mine plan and provides a useful demonstration of the assessment methodology being adopted at this time.

Numerical Assessment of the SGA Eastern Wall

Initial continuum modelling using SLIDE identified the upper SAP slope as the immediate design concern, with the approximately 120 m high saprolite slope returning a FoS of 0.88 (Figure 16.13). By comparison, the 100 m high BDK inter-ramp slope and overall eastern wall returned very high FoS values of approximately 9.0 and 3.8 respectively. While these results confirm the strength of the underlying rock mass, they are considered overly optimistic because structurally controlled failure mechanisms are not explicitly represented. A second assessment demonstrated that introducing a 40 m geotechnical berm within the SAP profile (Figure 16.14) increases the SAP FoS to approximately 1.2-1.3, bringing the weathered slope into line with the adopted design acceptance criteria without materially impacting the long-term mine plan.

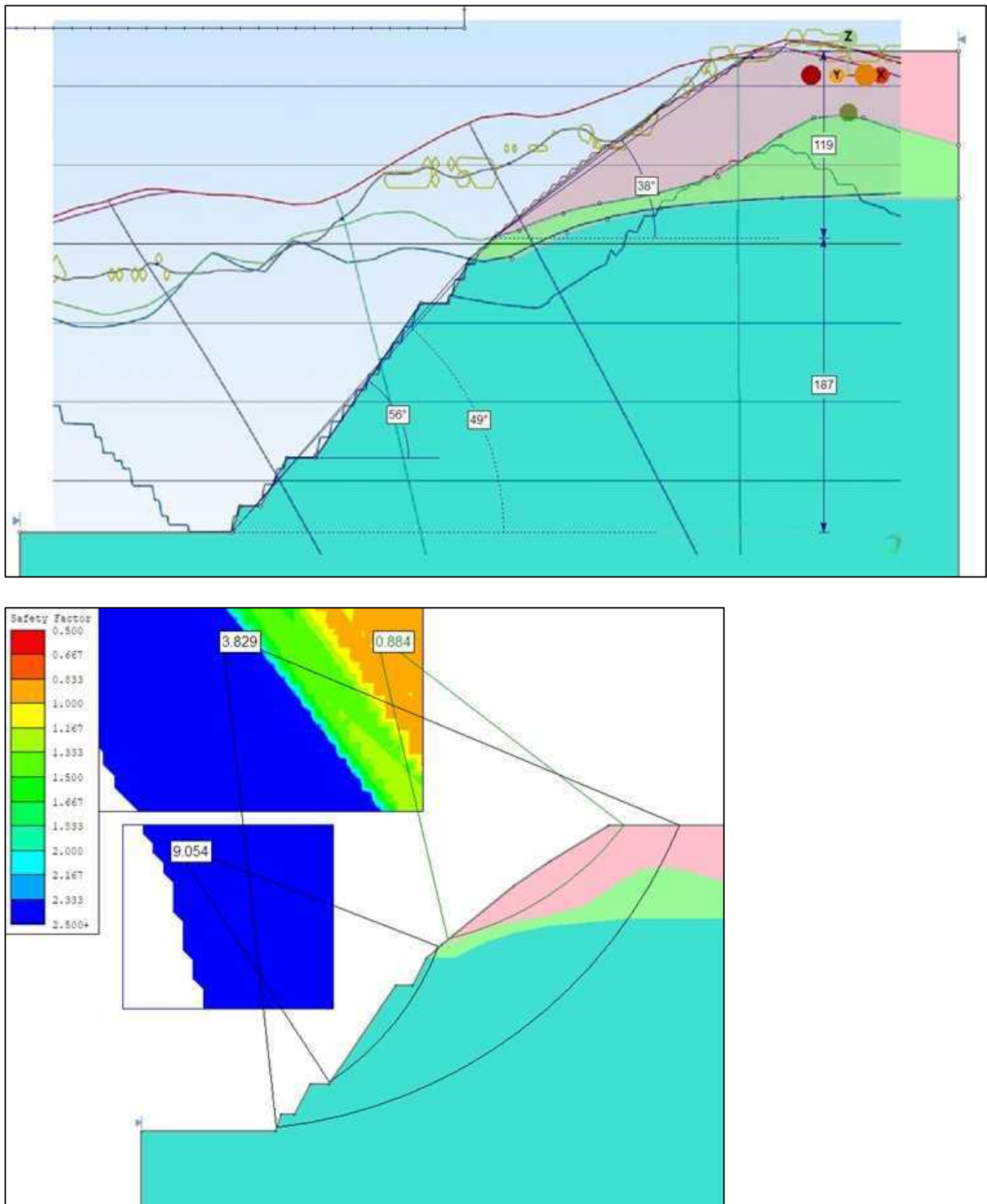
Given the known structural risk associated with the F1 fabric, additional FLAC Slope modelling was undertaken using a ubiquitous-joint formulation to assess the sensitivity of the BDK slope to adverse structural orientations (Figure 16.15). The assessment revealed distinct stability minima corresponding closely with both the interpreted F3 structural trend (50-65°) and the F1 structural trend (85-110°), providing confidence that the modelling is responding to geologically realistic failure mechanisms. Sensitivity analyses showed that moderate reductions in overall slope angle improved stability only marginally, whereas reducing the effective BDK slope height from approximately 200m to 150m increased minimum FoS values above 1.3 across the assessed structural range. Within the range of geometries investigated, slope height therefore appears to exert a stronger control on structurally controlled stability than moderate changes in slope angle.

The modelling should be interpreted as a set of bounding assessments rather than absolute predictions of performance. The SLIDE continuum models likely overestimate stability because structural controls are not adequately represented, while the FLAC ubiquitous-joint models are intentionally conservative because they assume a fully persistent structural fabric throughout the rock mass. Groundwater was not included in the FLAC sensitivity study, as the objective was to investigate relative sensitivity to structural orientation using stable and internally consistent model responses. The actual slope response is therefore expected to fall between these two end-member conditions. Overall, the assessment confirms that the persistence and continuity of the F1 structural trend remain the principal uncertainty governing long-term performance of the SGA Eastern Wall.

To manage this risk:

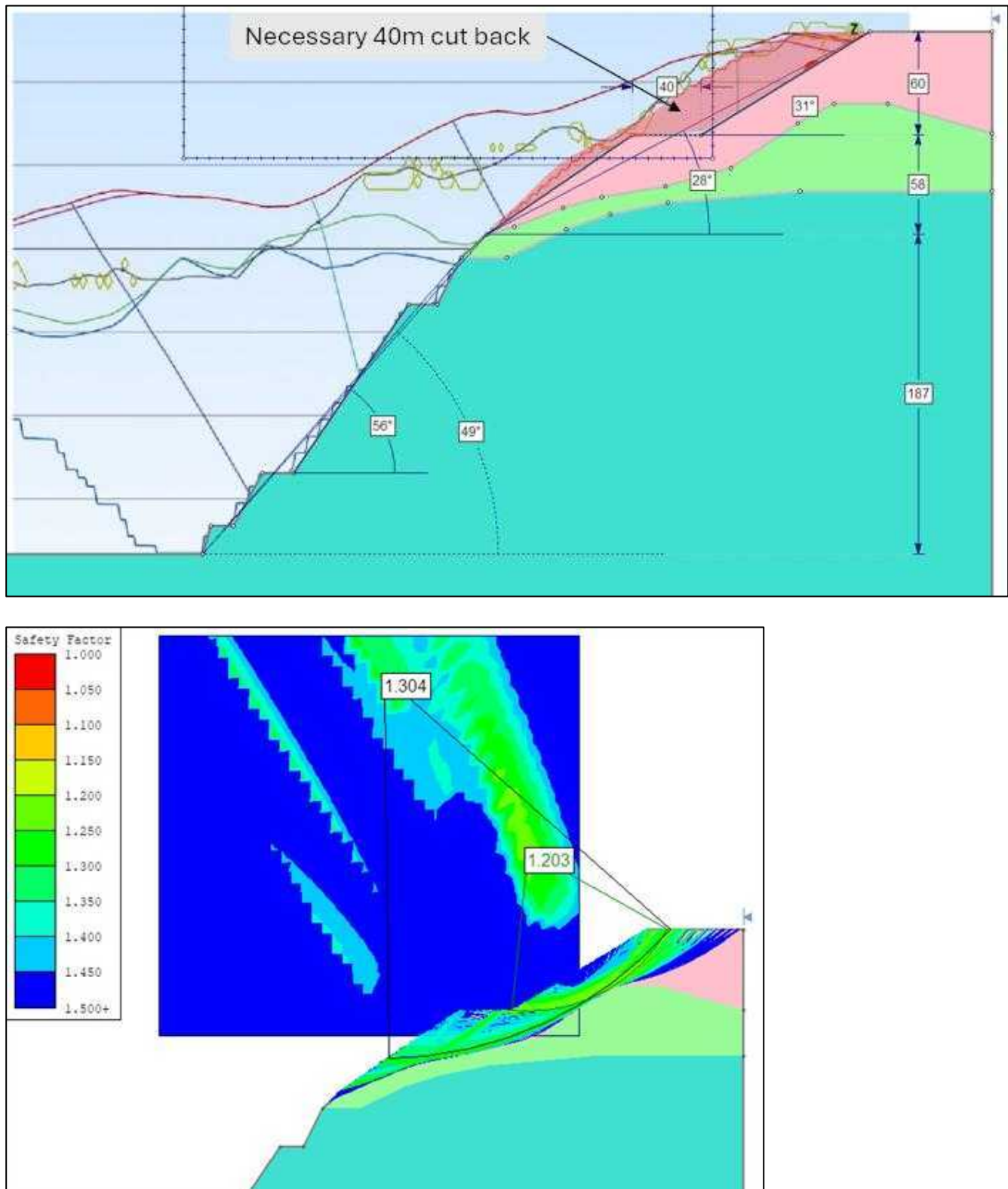
1. The SAP cut-back and geotechnical berm illustrated in Figure 16.14 should be incorporated into the future revisions of the final SGA design. This should not impact the mine plan negatively because mining of this additional SAP material is necessary and planned during later SGD extraction anyway.
2. Reconsider higher slope angles within the BDK exposures returning the slope to MDC guidelines if geometry permits.
3. The eastern wall should be treated as a high-priority geotechnical management zone during mining to allow the following:
 - a. Detailed structural mapping, routine and continuous slope monitoring, reconciliation of exposed structures against the current geological model, and ongoing assessment of F1 persistence are recommended as mining progresses into the deeper BDK exposures.
 - b. These measures will allow the structural uncertainty identified by the modelling to be progressively reduced while maintaining confidence in slope performance.

Figure 16.13 Comparing initial SLIDE determined safety factors on the SGD east slope SAP exposure



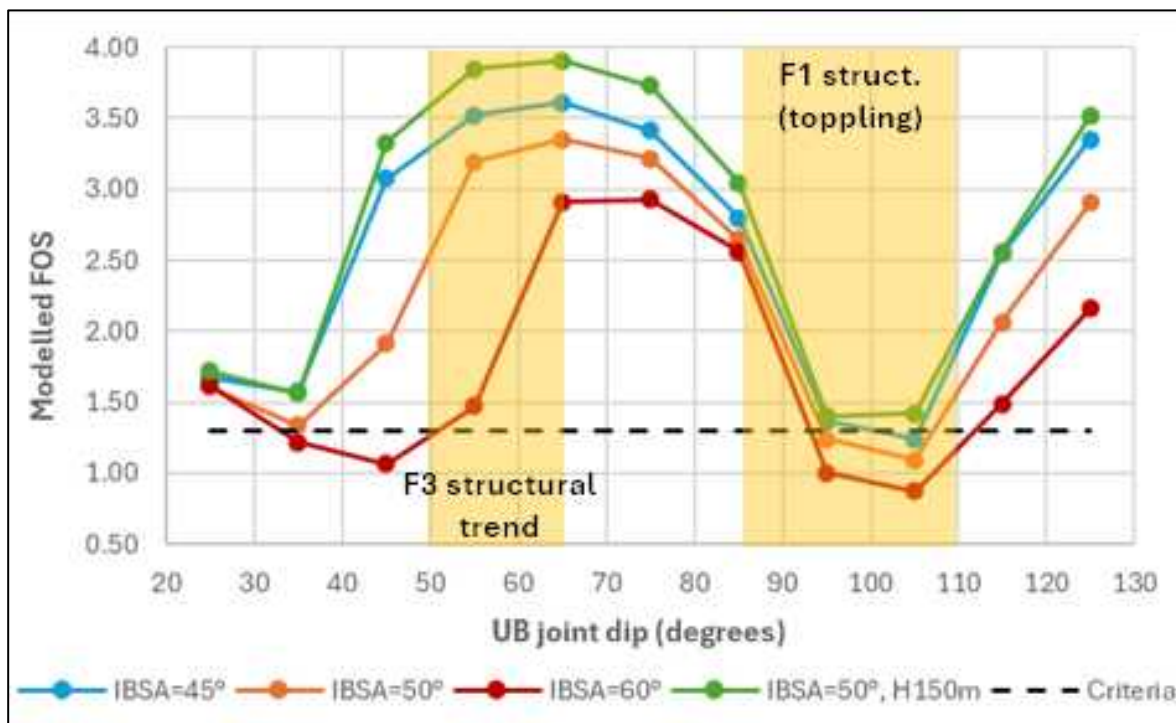
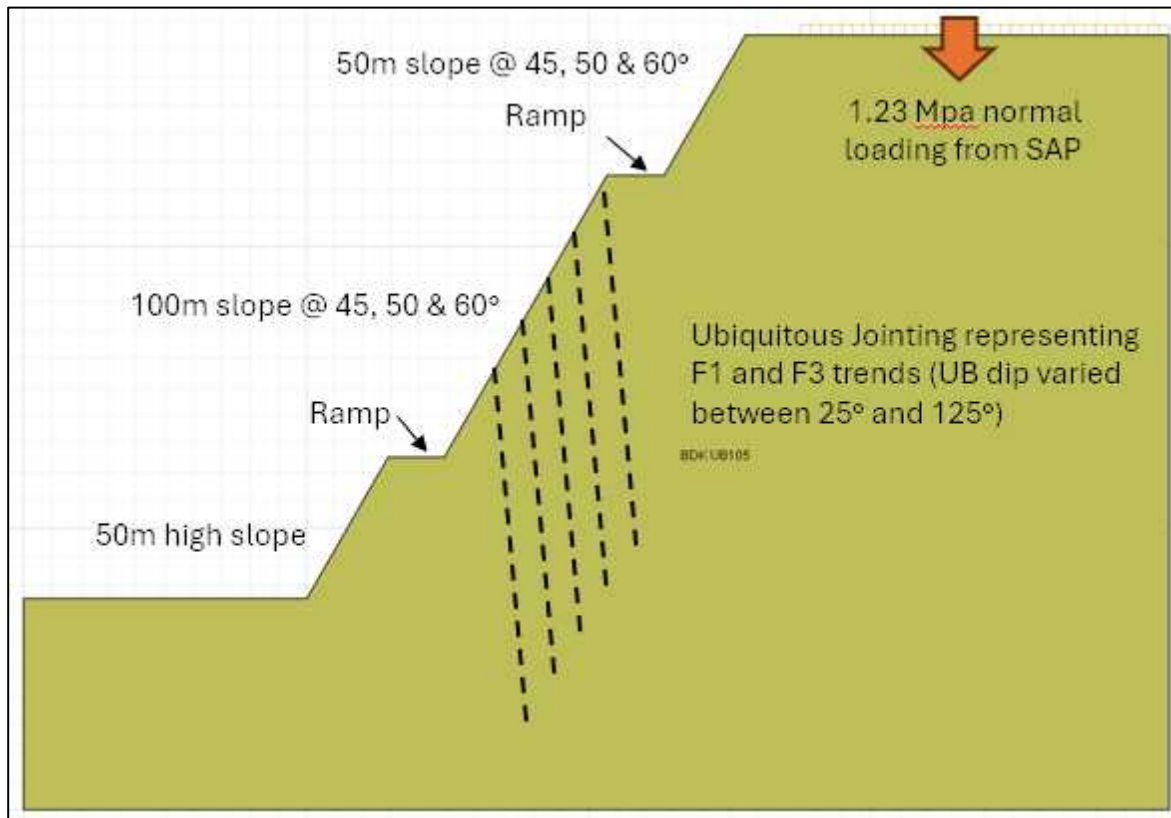
Source: TREM, updated 2026

Figure 16.14 Illustrating the impact of a 40m geotechnical berm on the SGA east slope SAP exposure



Source: TREM, updated 2026

Figure 16.15 FLACslope modelling of 200m high BDK slope with UB joint



Source: TREM, updated 2026

16.2 Hydrogeology

A hydrogeological study was conducted by Geostratum in 2025 (Geostratum, 2025). This study included numerical groundwater modelling of the mining area. A subsequent high-level review was completed in 2026 (Geostratum, 2026) to assess potential changes to the dewatering plan based on the 2026 mine design.

16.2.1 Baseline hydrogeology

Several hydrogeological units or aquifers were identified at the site, consisting of:

- Laterite and alluvial unit or aquifer: The lateritic unit is shallow and appears to host localised, seasonally perched groundwater. Groundwater is also hosted in the alluvial deposits associated with main rivers. These aquifers are an important water supply for the surrounding communities.
- Saprolite unit: The saprolite hydrogeological unit typically has a lower hydraulic conductivity than the overlying laterite and underlying transitional or saprock units. This unit is therefore not considered to be a significant aquifer in the area.
- Transitional or saprock unit and upper fractured rock: These units underlie the saprolite, and this zone constitutes the main aquifer unit in the area. Permeability of this zone is controlled by fractures and geological structures. Borehole test data suggest that the aquifer zone near the Sabali corridor (Sabali North, Sabali South and Mansounia pits) is more productive (higher transmissivity and borehole yields) than the aquifer zone near the Jean and SGA/SGD pits.

Groundwater levels in the area generally range from 0 to 27.2 metres below ground level (mbgl). Groundwater flow gradients are generally directed from the higher ridges in the west, towards the various streams that drain the area towards the Niandan River in the east.

The general groundwater quality at Kiniero can be described as near neutral (pH ~7) and non-saline (EC < 70 mS/m). Some chemical constituents were, however, found to exceed the WHO drinking water thresholds at some sampling localities. These constituents include nitrate, arsenic, lead and manganese.

16.2.2 Expected groundwater inflows

The expected groundwater inflows (or required groundwater dewatering rates) of the pit areas were estimated through numerical groundwater modelling in Geostratum (2025). Geostratum (2026) assessed the effect that changes to the final pit layouts and mine schedule proposed since the 2025 study may have on the inflows originally forecast. By combining the findings from both studies, the average annual dewatering rates (or pit inflows) were estimated. The rates are presented in Table 16.18, considering the final open pit extent.

Table 16.18 Estimated average groundwater pit inflow rates

Pit	Pit Inflow (m ³ /d)
Jean	1,700
SGA	1,300
SGD	100
Sabali North	5,600
Sabali South	6,100
Mansounia	2,100

16.2.3 Open-pit dewatering strategy

The recommended dewatering strategy comprises a combination of out-of-pit borehole dewatering (ex-pit boreholes) and in-pit sump dewatering to capture residual inflows. Open-pit dewatering through the application of dewatering boreholes was modelled using the numerical groundwater flow model. Based on the numerical simulations, the following dewatering networks were recommended to significantly reduce in-pit groundwater flow:

- Jean: seven (7) boreholes (includes one existing hole that may need to be replaced)
- SGA: eight (8) boreholes (includes one existing hole)
- Sabali North: eight (8) boreholes
- Sabali South: eight (8) boreholes (all existing holes)
- Mansounia: five (5) boreholes (includes three existing holes of which one may need to be re-drilled)

The boreholes are positioned according to the locations of mapped/interpreted geological structures. The model assumes that the proposed boreholes intersect high-yielding hydrogeological structures precisely. As this is unlikely to be achieved in practice, a contingency of 30 % on borehole numbers is recommended. The locations of the dewatering boreholes are presented in Figure 16.16 and Figure 16.17. The potential effectiveness of the dewatering boreholes in reducing groundwater inflows is summarised in Table 16.19.

Figure 16.16 Existing and proposed dewatering boreholes at Jean, SGA and Sabali North

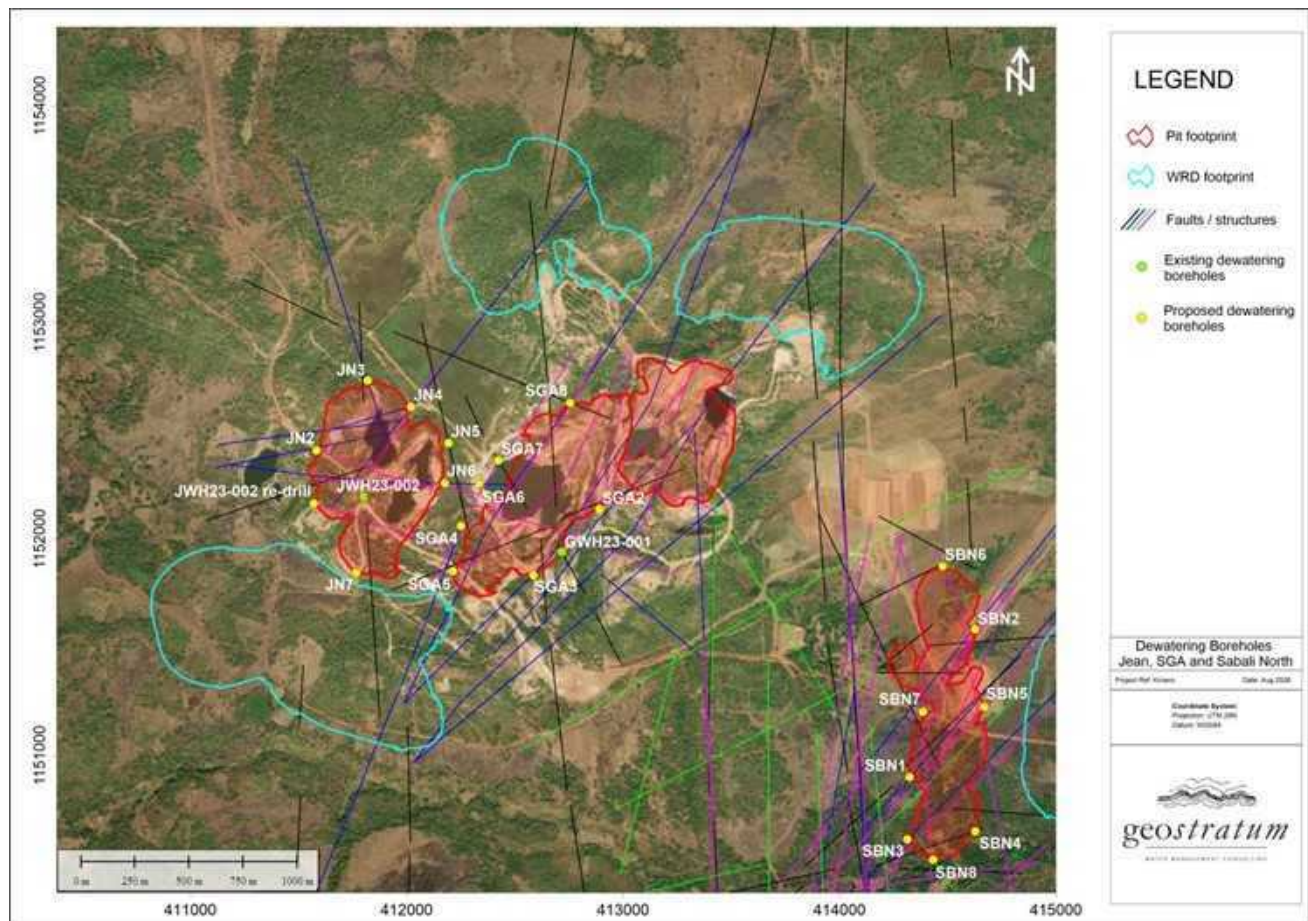
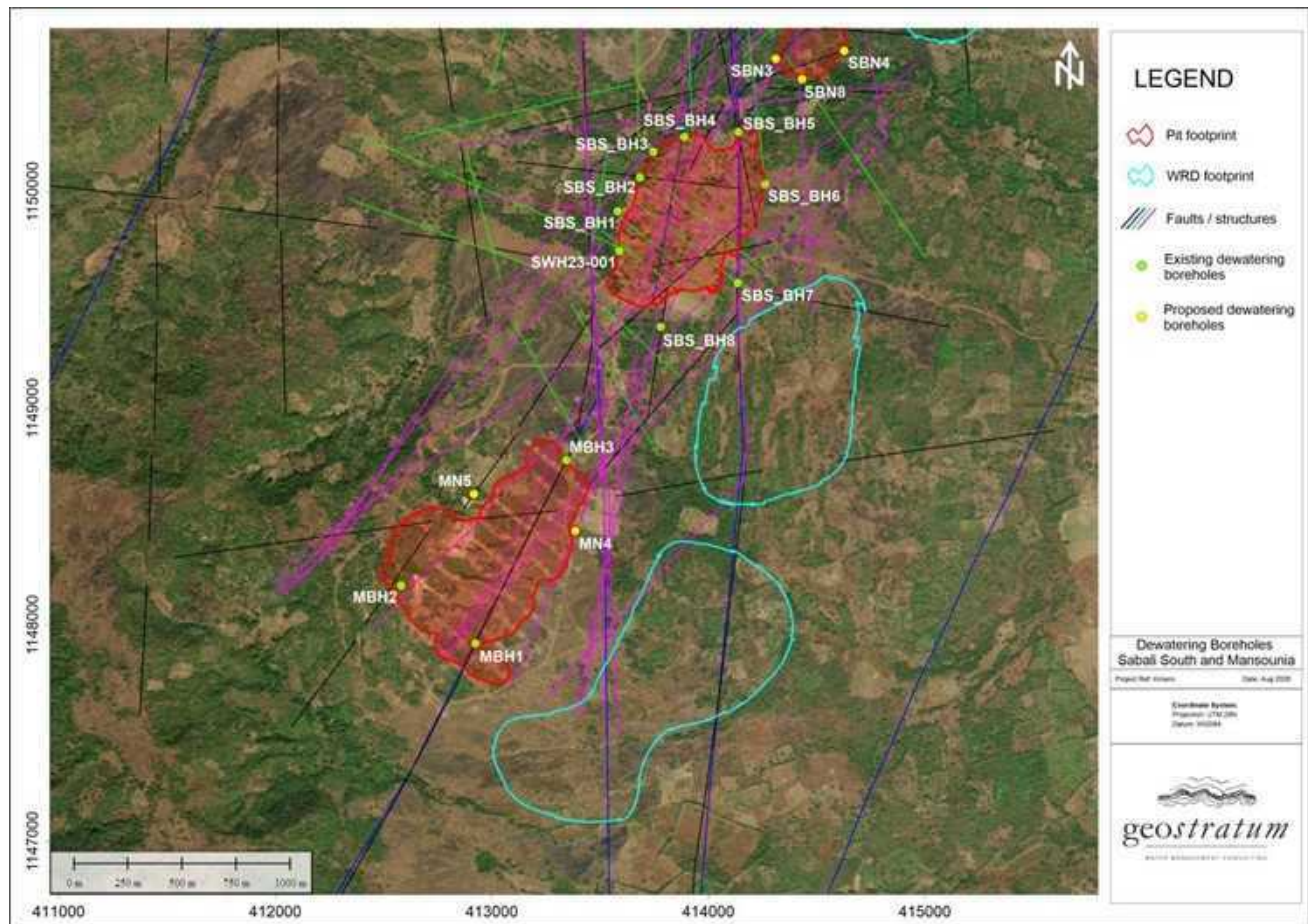


Figure 16.17 Existing and proposed dewatering boreholes at Sabali South and Mansounia



Source: Geostratum (2026)

Table 16.19 Potential dewatering borehole effectiveness

Pit	Estimated combined dewatering borehole abstraction (m ³ /d)	Potential reduction of in-pit groundwater inflows (%)
Jean	1,500	50 - 70
SGA	1,700	50 - 70
Sabali North	2,980	50
Sabali South	4,144	50 - 60
Mansounia	2,230	50 - 65

16.2.4 Horizontal drain recommendations

Horizontal drains are proposed for installation in the pit wall for the weathered rock to assist in the dewatering process. These drains effectively drain the lower permeability saprolite, while also potentially contributing to pit wall stability by reducing pore water pressure within the pit wall. The numerical groundwater model (Geostratum, 2025) was used to estimate a recommended maximum lateral spacing of horizontal drains in zones that could potentially be at risk of slope instability. Potential maximum drain spacing was estimated to be 40 to 100 m for different pit areas.

The drains are to be situated within the saprolite unit and have optimal lengths of 150 to 200 m. Proposed horizontal drain requirements assume single forward holes; however, drain fans may be a better option to ensure proper drainage, especially if the aquifer properties are highly heterogeneous. The drains would be installed in the pit walls at a depth of 30 to 50 m below surface level. If required, a second row of drains could be installed, targeting the transitional unit. Ultimately, the necessity, spacing and depth of drain installations at each pit should be determined by the mine geotechnical specialist based on on-site evaluations.

16.3 Dilution and losses

Dilution and losses were generated for the mining block models using MSO within Datamine Studio OP. The method and resulting dilution and losses are described in Section 15.4.

16.4 Mining method

Mining at Kiniero is undertaken by conventional contractor-operated truck and excavator open-pit mining in the SGA, Jean, SGD, Sabali South, Sabali North and Central and Mansounia pits. Mining operations use 90-t Volvo EC950E sized excavators mining on 5 m benches and 2.5 m flitches to load 60-t Volvo A60H haul trucks.

Mining in upper oxide layers is free-dig with drill-and-blast required in all other areas. The free-dig nature of the oxide zones has been confirmed by extensive mining over the past six months in Sabali South, Sabali North and SGA pits. Drill-and-blast is estimated to be required for approximately 30% of the oxide material, 100% of the laterite, transitional, and fresh material.

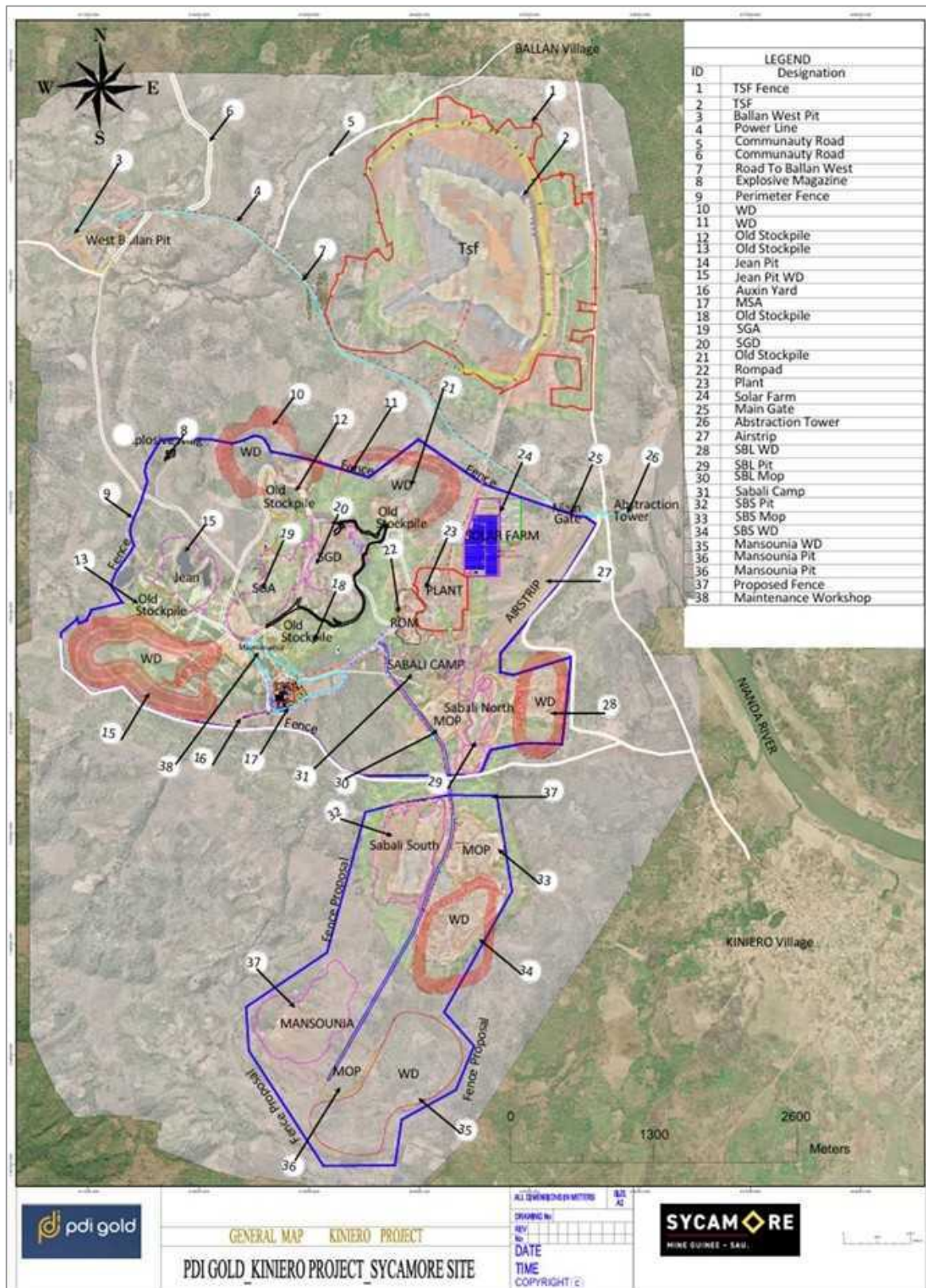
Ore is categorized by material and grade through in-pit grade control and will be hauled to run-of-mine ore pad (MOP) stockpiles by the Volvo A60H fleet. All ore will be rehandled at the MOP by a fleet of front-end loaders (FEL) which will load SANY 8 x 6 60 t road haul trucks to deliver the ore to the process plant. Waste will be hauled to the nearest available waste dump by the Volvo A60H fleet.

16.5 Key mining infrastructure

The key mining infrastructure including pits, waste dumps, stockpiles and haulage routes is shown in Figure 16.18. Historic mining in Jean, SGA, and SGD has resulted in pit lakes that require dewatering and clean-up prior to mining.

MOPs and waste dumps are located at similar distances from pit exits resulting in haulage cycle times that are comparable for ore and waste movements.

Figure 16.18 Key mining infrastructure layout



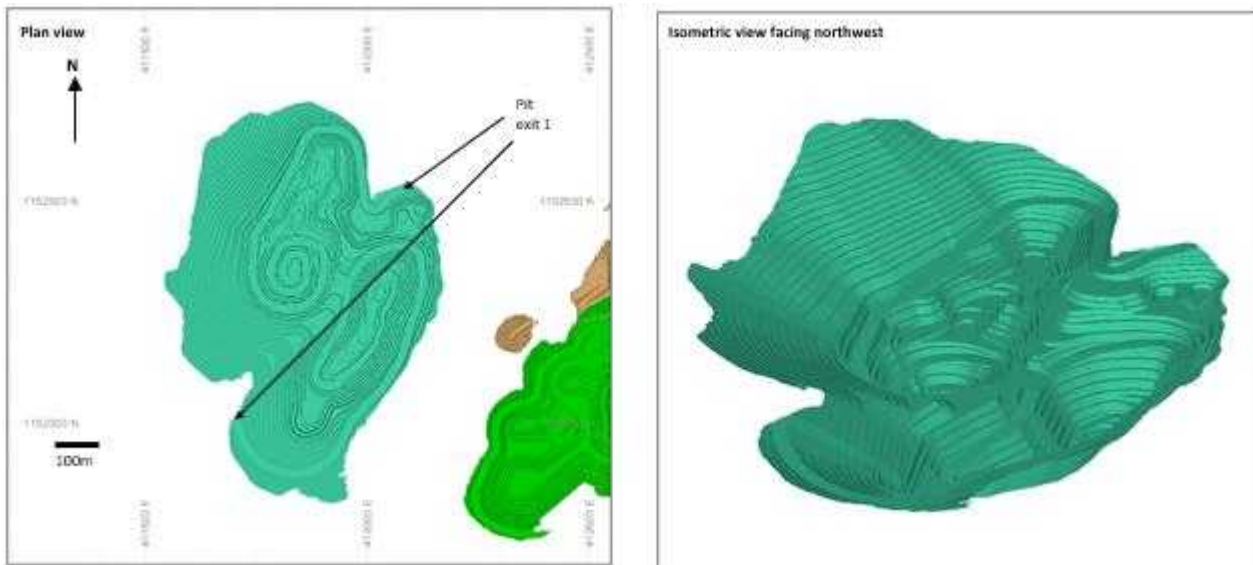
Source: PDI, 2026.

16.6 Pit designs and phases

The ultimate pit designs for each open pit were divided into phases to allow for practical mining and access around existing workings and transition between mining areas. These phases were used as the basis for production scheduling.

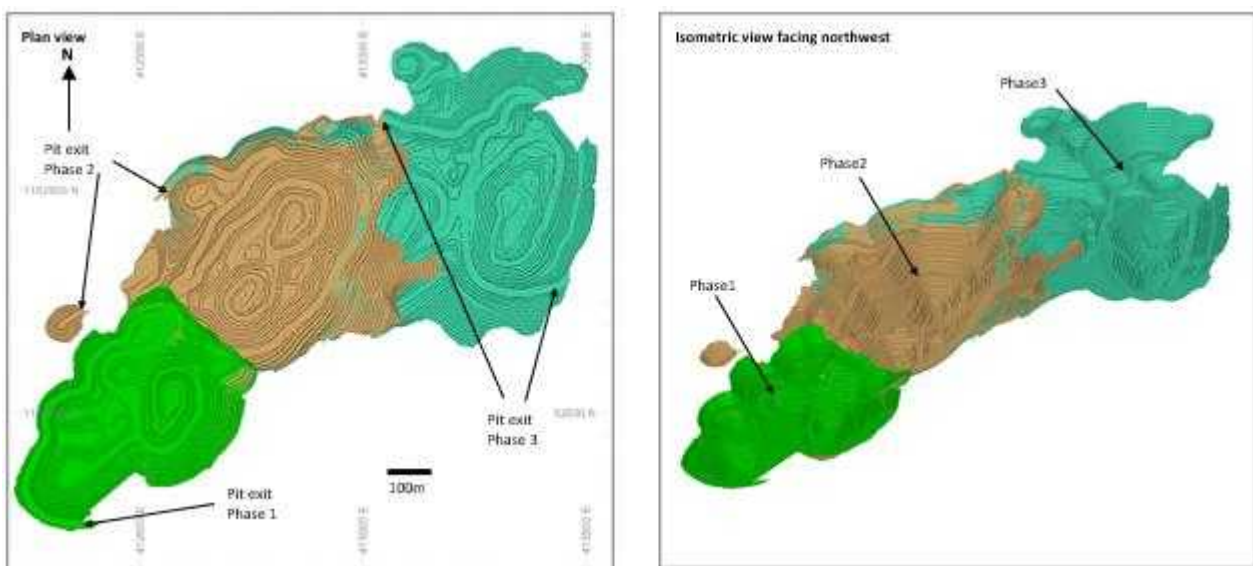
The final pit for Jean is presented in Figure 16.19 and for SGA/SGD in Figure 16.20.

Figure 16.19 Jean final pit design



Source: AMC, 2026.

Figure 16.20 SGA/SGD pit design and phases



Source: AMC, 2026.

Pit slope design criteria are based on the geotechnical work completed by TREM as described in Section 16.1. Operational design criteria and pit design evaluations relative to the pit optimization are described in Section 15.7.

Jean Phase 1 consists of the upper benches from 530 m to 420 m elevation. The ramp in Phase 1 has been located to allow the independent mining of Phase 2 and 3 (benches 415 m to 360 m) following the completion of Phase 1.

SGA Phase 1 consists of the upper benches from 560 m to 470 m elevation. These benches will exit along existing roads to the east and west of the deposit. On completion of mining Phase 1 down 420 m elevation, Phases 2, 3, and 4 can be mined independently due to location of separate ramps.

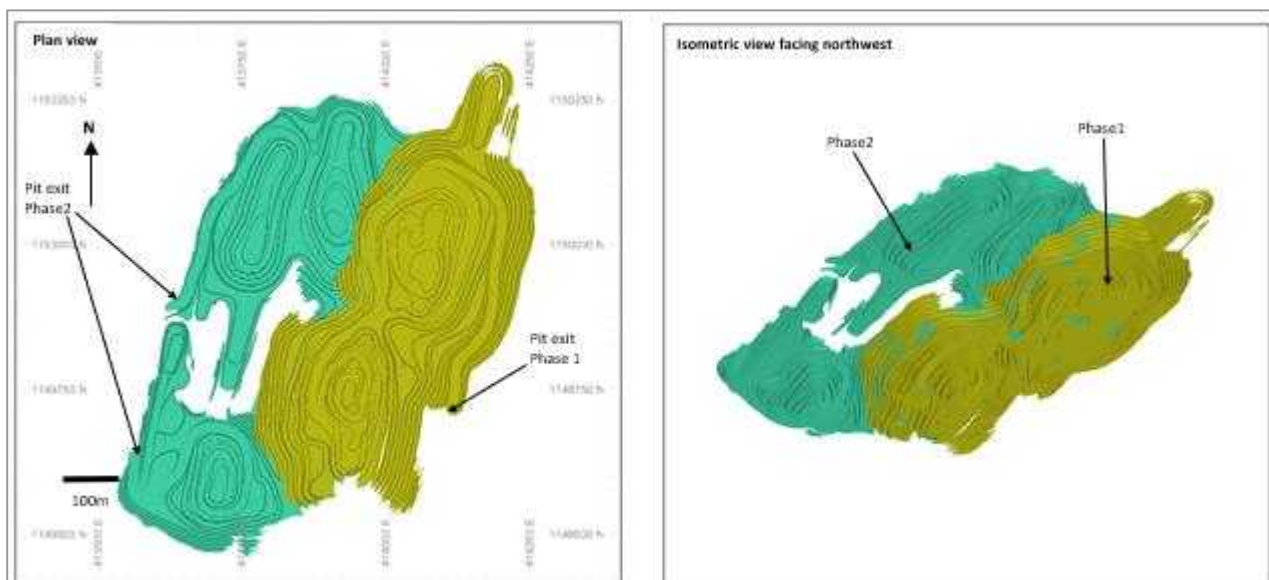
The northern end of the SGA pit design interacts with the SGD pit design and cuts off existing haul-road access to the upper northern end of SGD Phase 1. For this reason, a northern pit exit has been included so that Phases 1A and 1B are able to haul waste to the SGA North Waste Dump and ore to the Jean MOP until access is re-established to the eastern and southern pit exits.

The southern peak of SGD will be mined using existing surface haul roads on the south-western and north-eastern slopes from 625 m to 535 m elevation. These existing roads will require ongoing re-profiling and modification to ensure safe access to and from the subsequent mining benches. Phase 2 (520 m to 455 m elevation) can commence on completion of Phase 1. However, Phase 2 must be mined before Phase 3 to maintain access. Phase 3 (520 m to 455 m elevation) can commence once Phase 2 is completed.

An internal ramp has been included to connect the northern and southern areas of Phase 1 to maintain access in the future and also allow alternate phase splits between north and south to be investigated during future mine planning.

The pit phases for Sabali South are presented in Figure 16.21.

Figure 16.21 Sabali South pit design and phases



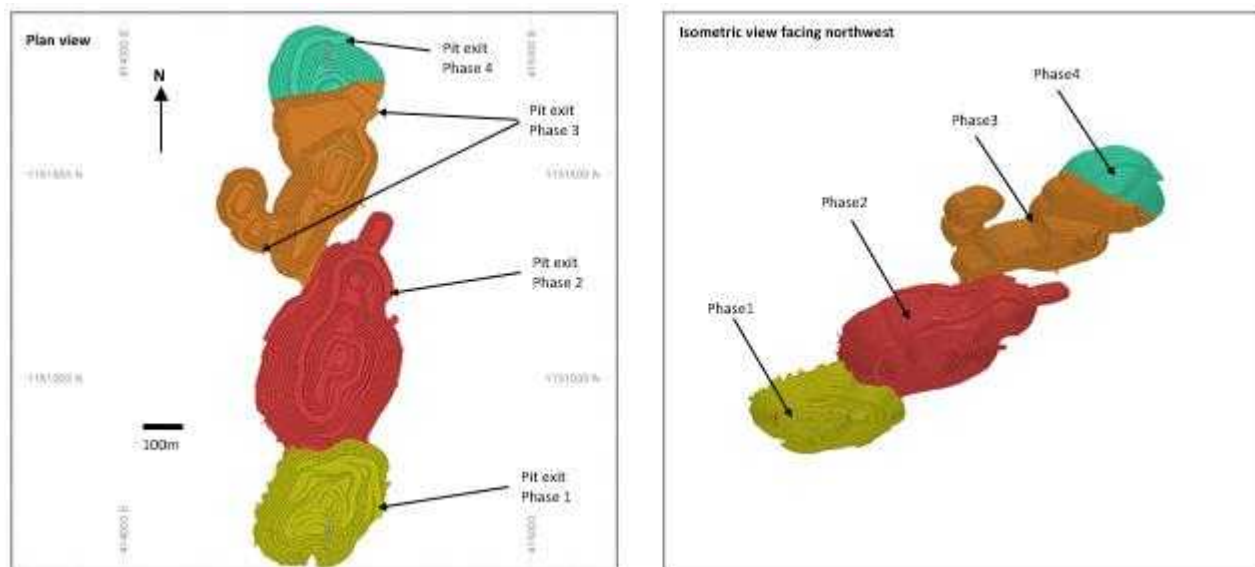
Source: AMC, 2026.

The Sabali South pit is located in an area of relatively flat topography with no previous mining activity. On the completion of Phase 1 (465 m to 410 m elevation), Phases 2 and 3 (405 m to 375 m elevation) can be mined independently via their own separate ramps.

The Phase 4 access ramp (450 m to 415 m elevation) has been designed to follow the trend of mineralization and gradient was reduced to develop a best-fit trench along the modelled ore. Due to access requirements, Phase 5 (410 m to 385 m) must be mined before Phase 6 (410 m to 375 m).

The pit phases for Sabali North and Central are presented in Figure 16.22.

Figure 16.22 Sabali North and Central pit design and phases



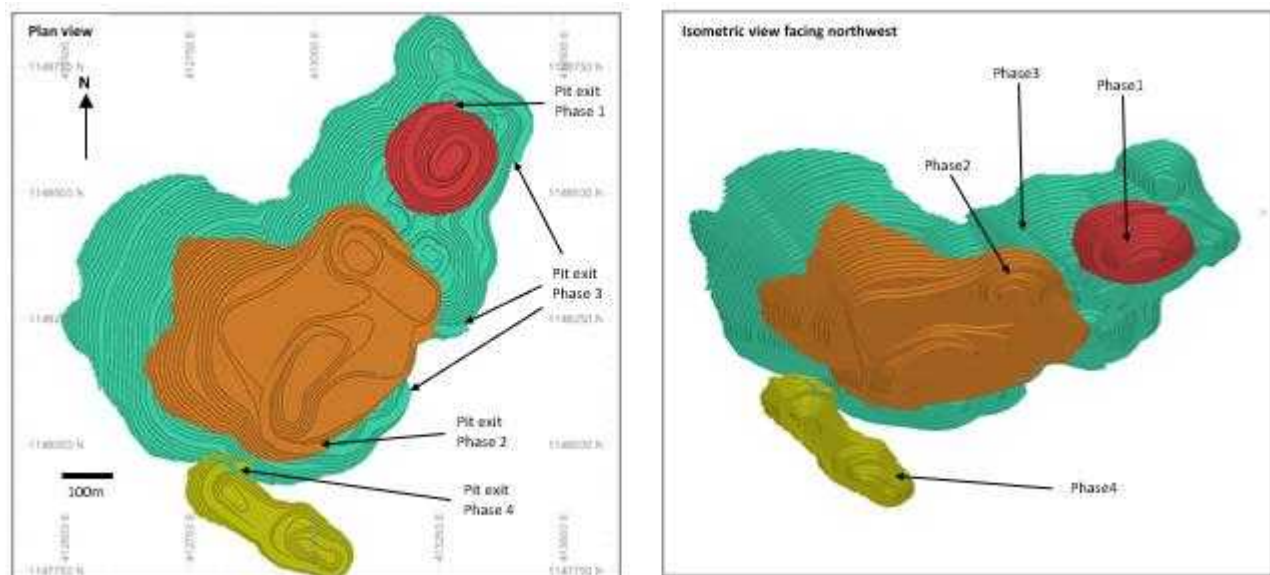
Source: AMC, 2026.

The Sabali North and Central pits are relatively small compared to the other mining areas and will be mined relatively quickly, preferably during the dry season. For the purposes of scheduling, the pits were split into four phases. However, due to their size, the sequencing of these phases is not critical and does not impact neighbouring pits.

The Mansounia pit is the largest pit at Kiniero and has been split into four pit phases. Phases 1, 2 and 4 are separate pits with independent accesses, with Phase 3 being a cutback of the Phase 1 and Phase 2 pits to join the two phases and mine wider and deeper.

The pit phases for Mansounia are presented in Figure 16.23.

Figure 16.23 Mansounia pit design and phases



Source: AMC, 2026.

16.7 Waste dump designs

All waste from mining will be hauled by Volvo A60H trucks to six waste dump locations:

- Jean Waste Dump, located south of the Jean pit, will be used to store the waste from Jean and SGA pits.
- SGA North Waste Dump, located to the north of SGA and SGD, will be used to store waste from the northern extents of SGD Phase 1 while access to the SGD Waste Dump is unavailable.
- SGD Waste Dump, located to the north-east of SGD, will be used to store the remaining waste mined in SGD that is not sent to the SGA North Waste Dump.
- Sabali Waste Dump, located to the east of the Sabali North and Central pits, will be used to store waste from Sabali North and Central pits.
- Sabali South Waste Dump, located adjacent to the southern pit exits of Sabali South pit, will be used to store waste from Sabali South.
- Mansounia Waste Dump, located adjacent to the southern pit exits of Mansounia pit, will be used to store waste from Mansounia pit.

Waste dumps were designed in Datamine Studio OP to take account of the following:

- Account for waste volumes in the production schedule for each pit, assuming a swell factor of 33%.
- Minimize waste haulage distances.
- Avoid covering known extensions of mineralization.
- Minimize impact on environmentally and socially sensitive areas.
- Tie-in with other road and stockpile infrastructure layout.
- Be within mining exploitation licence areas.

The design criteria used for the waste dumps are summarized in Table 16.20.

Table 16.20 Waste dump design parameters

Parameter	Units	Value
Swell factor	%	33
Lift face angle	Degrees	33
Lift height	m	5 m double stacked to 10 m
Berm width	m	7.5
Geotechnical berm width (every max. 50m)	m	20
Ramp width	m	18
Ramp gradient	1 in	10

Source: PDI and AMC, 2026.

The waste dump designs generated are shown in Figure 16.18.

The volumes, footprints and maximum heights of the waste dump designs are summarized in Table 16.21.

AMC completed a limit equilibrium stability analysis of the waste dump designs (de Veth, 2023), except for Mansounia Waste Dump. Using the highest slope of the Jean Waste Dump as a representative slope, the study concluded that the waste dump design parameters and final designs are within acceptable FOS, assuming appropriate drainage is maintained.

Table 16.21 Waste dump design volume, footprint and height

Waste Dump	Capacity (Mm ³)	Footprint (000 m ²)	Maximum height (m)
Jean Waste Dump	37.0	863.5	100
SGA North Waste Dump	13.3	472.9	80
SGD Waste Dump	13.8	535.3	70
Sabali South Waste Dump	12.9	396.2	60
Sabali Waste Dump	17.6	594.3	60
Manounia Waste Dump	34.7	860.9	90
Total Waste Dumps	129.3	3,723	60-100

Source: AMC, 2026.

16.8 Production schedule

The production schedule was completed by PDI in the Alastri Tactical Scheduler software using the pit designs and phases described in Section 16.6 and diluted mining block models described in Section 15.4. The key outcomes of the production schedule are:

- 9.5 years mine life, comprising 8.5 years of mining followed by a year of stockpile processing.
- 190 Mt total open-pit material mined, excluding stockpile rehandle.
 - 48 Mt of ore at 1.07 g/t Au mined
 - 142 Mt of waste mined.
 - 3.0:1 waste to ore strip ratio.
 - 6.1 Mt of historic stockpile ore at 0.46 g/t Au.

16.8.1 Key production schedule inputs and targets

The key constraints used in the production schedule were:

- Mining and processing schedule commences from 1 July 2026.
- Mining rate of 1.6 Mt per month reduced to 1.0 Mt in the wet season.
- Maximum process plant throughput when processing oxide of 600 kt per month.
- Maximum process plant throughput when processing fresh of 400 kt per month.
- Minimize mining in the Sabali areas during the wet season.

A mining block size of 80 m by 40 m was used to define mining blocks in Alastri. These mining blocks were combined with a 40 m vertical lag in all directions to ensure practical advance rates.

16.8.2 Production schedule results

The production schedule is summarized annually by mining area in Table 16.22.

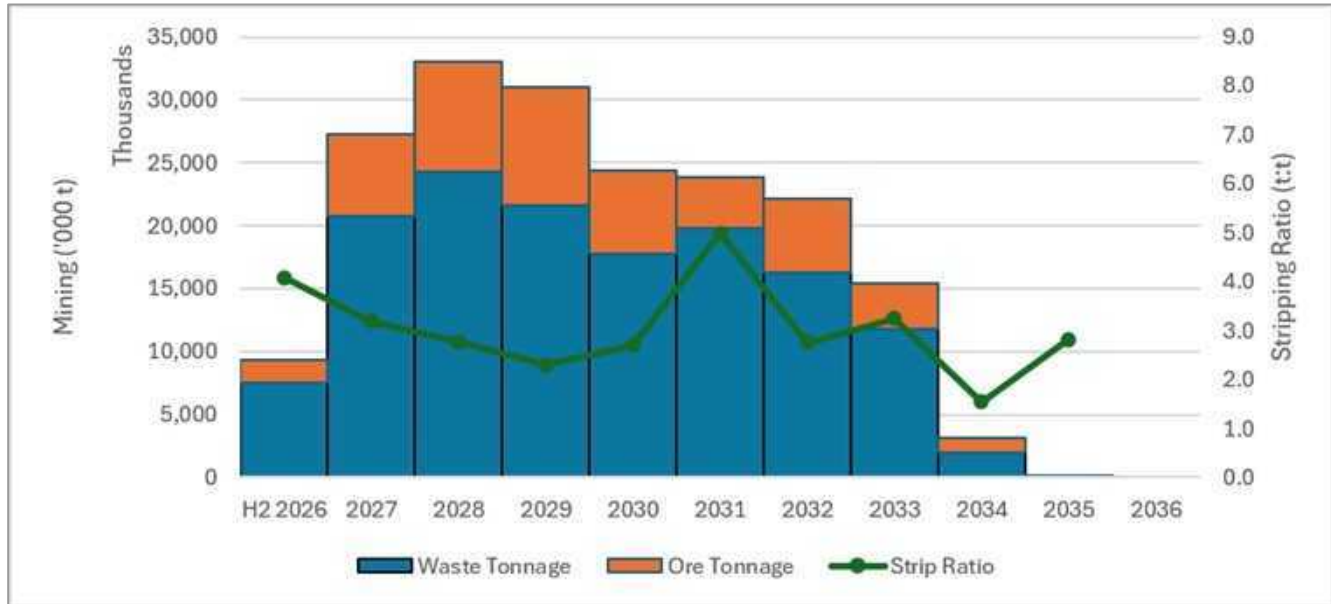
Table 16.22 Production schedule table

Open pit name	Parameter	Units	H2 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Mansounia	Waste	kt	-	4,241	5,357	4,895	2,153	-	-	-	-	-	-	16,646
	Ore	kt	-	2,960	6,142	6,130	4,245	-	-	-	-	-	-	19,477
	Grade	g/t Au	-	0.89	0.81	0.71	0.72	-	-	-	-	-	-	0.77
SGA	Waste	kt	21	3,485	7,532	3,476	2,416	7,099	11,981	6,645	1,317	28	-	44,001
	Ore	kt	-	89	1,621	837	329	938	3,365	2,666	1,054	10	-	10,909
	Grade	g/t Au	-	0.95	1.64	2.05	1.64	1.10	1.22	0.94	1.28	0.92	-	1.28
Sabali South	Waste	kt	6,033	6,270	1,378	145	-	-	-	-	-	-	-	13,826
	Ore	kt	1,594	3,064	662	160	-	-	-	-	-	-	-	5,480
	Grade	g/t Au	0.88	0.97	0.94	0.98	-	-	-	-	-	-	-	0.94
Jean	Waste	kt	-	2,300	6,464	13,129	5,167	267	-	-	-	-	-	27,326
	Ore	kt	-	-	135	2,277	1,459	129	-	-	-	-	-	4,000
	Grade	g/t Au	-	-	0.95	1.57	2.22	3.52	-	-	-	-	-	1.85
SGD	Waste	kt	-	3,281	3,418	-	8,012	8,356	2,186	95	-	-	-	25,349
	Ore	kt	-	28	129	-	552	2,421	1,674	163	-	-	-	4,966
	Grade	g/t Au	-	1.22	0.86	-	0.87	1.35	1.58	1.89	-	-	-	1.38
Sabali North	Waste	kt	1,449	1,173	120	-	-	4,120	2,056	5,083	611	-	-	14,612
	Ore	kt	243	376	86	-	-	495	866	809	200	-	-	3,075
	Grade	g/t Au	0.83	1.15	1.25	-	-	0.78	0.95	1.02	1.23	-	-	0.98
Subtotal open pit	Total	kt	9,339	27,267	33,043	31,048	24,333	23,826	22,128	15,461	3,182	38	-	189,665
	Waste	kt	7,503	20,750	24,269	21,644	17,748	19,843	16,224	11,823	1,928	28	-	141,760
	Ore	kt	1,837	6,517	8,774	9,404	6,585	3,983	5,905	3,638	1,254	10	-	47,905
	Grade	g/t Au	0.88	0.94	0.98	1.04	1.11	1.29	1.28	1.00	1.28	0.92	-	1.07
Rehandle historic stockpiles	Ore	kt	371	1,533	-	-	3,258	-	-	-	-	-	933	6,094
	Grade	g/t Au	0.61	0.43	-	-	0.48	-	-	-	-	-	0.39	0.46
Rehandle MOP Stockpiles	Ore	Kt	3,158	6,465	7,768	7,006	4,740	4,003	4,014	4,003	4,003	4,003	341	49,506
	Grade	g/t Au	0.76	0.94	1.01	1.14	1.25	1.37	1.53	1.01	0.88	0.68	0.71	1.06
Processing	Ore	kt	3,528	7,998	7,768	7,006	7,998	4,003	4,014	4,003	4,003	4,003	1,274	55,600
	Grade	g/t Au	0.75	0.84	1.01	1.14	0.94	1.37	1.53	1.01	0.88	0.68	0.48	0.99

Source: PDI, 2026.

The annual total material movement (TMM), subdivided by ore and waste, is shown as tonnes in Figure 16.24. Mining of the open pits is shown from Q3 2026 to Q1 2035. The tonnes shown in Q2 2035 to Q2 2036 are the material movements from historic stockpiles to the process plant.

Figure 16.24 Annual TMM subdivided by total ore and waste tonnes

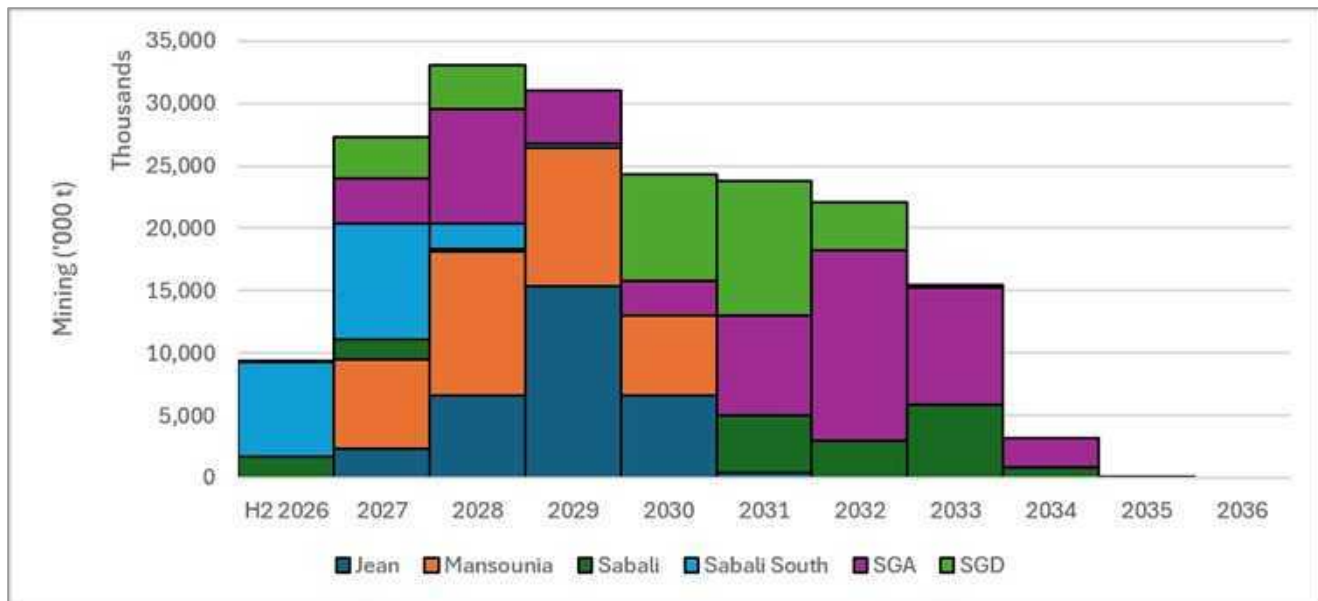


Source: PDI, 2026.

The production schedule includes ramp-up and ramp-down in productivities around the wet seasons.

The annual TMM by open-pit mining area is presented in Figure 16.25.

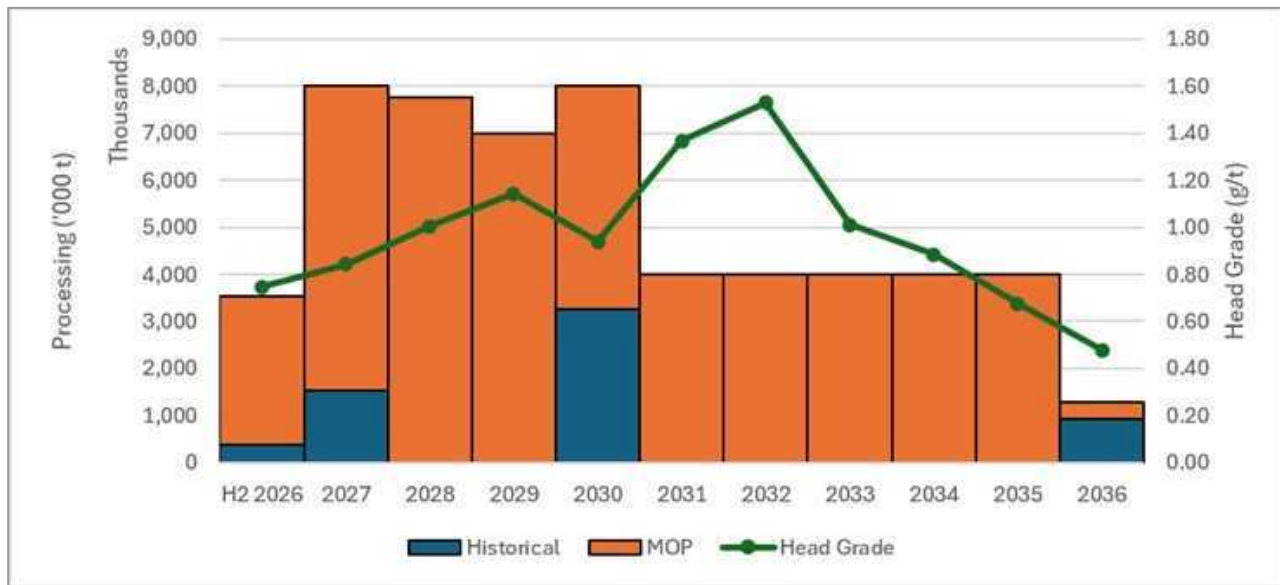
Figure 16.25 Annual total tonnes by mining area (open pits only)



Source: PDI, 2026.

Annual ore tonnes processed along with average head grade are presented in Figure 16.26.

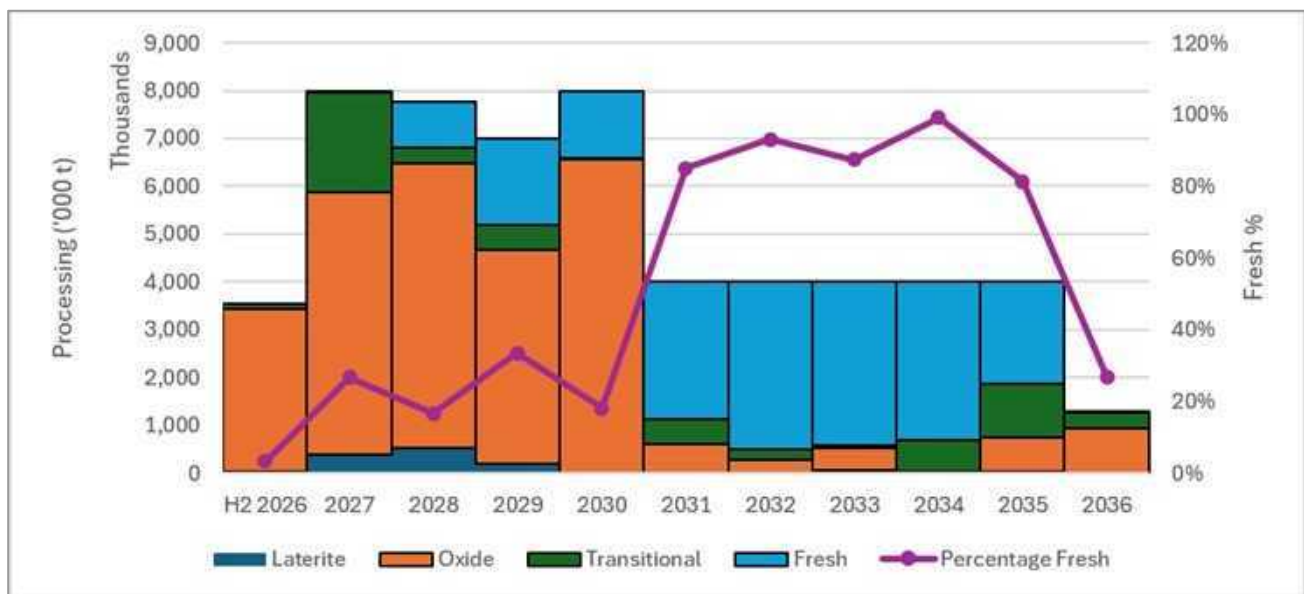
Figure 16.26 Annual processing tonnes and grade profile by source



Source: PDI, 2026.

Annual ore tonnes processed by lithology are presented in Figure 16.27.

Figure 16.27 Annual process feed schedule by lithology



Source: PDI, 2026.

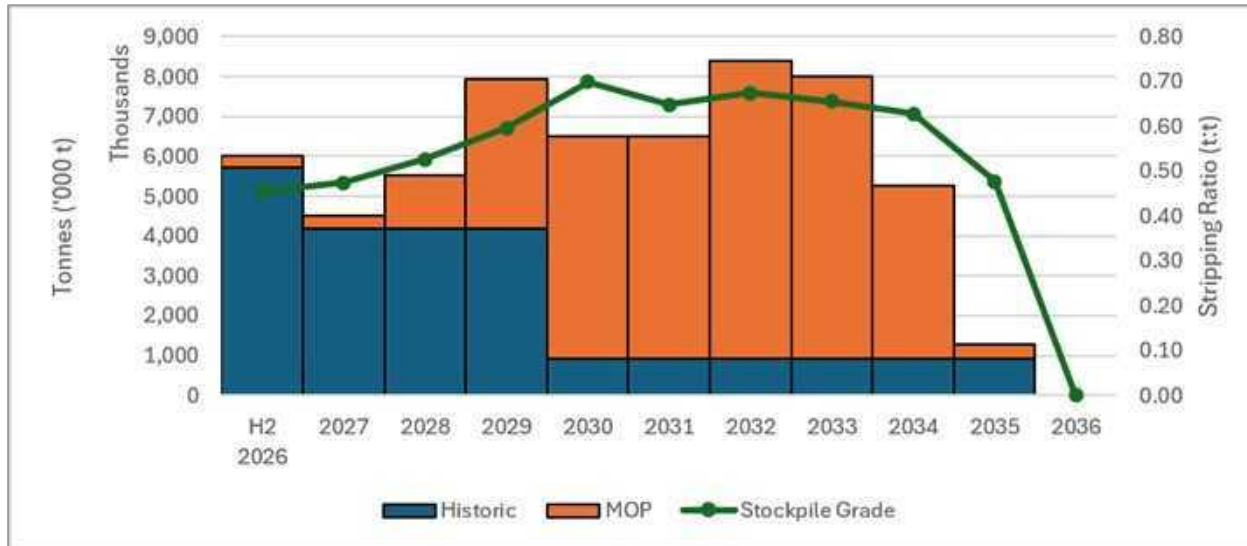
As shown in Figure 16.28, the low-grade oxide stockpile peaks at approximately 0.5 Mt and fresh ore reaches a maximum of approximately 5.0 Mt. The stockpiled fresh ore occurs due to:

- The higher cost of processing fresh material compared to the relatively small increase in grade means that oxide material is treated preferentially, apart from the highest-grade fresh rock.

- Mining at the base of the larger open pits being predominantly in fresh material. Pits are mined to completion in the schedule to maintain practicality. Due to the wet season water inflows, it does not make sense to delay mining of pit bases.

The tonnage balances of the MOP stockpiles are shown in Figure 16.28.

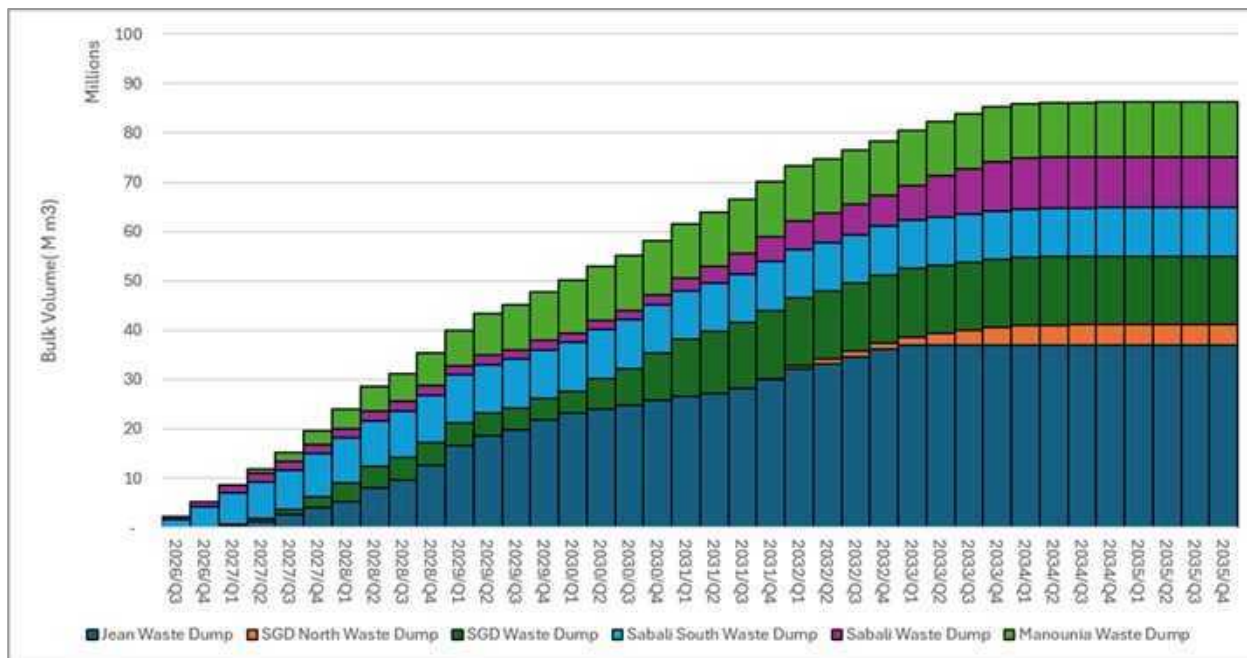
Figure 16.28 Annual MOP stockpile tonnage balances



Source: PDI, 2026.

The cumulative volumes of waste hauled to the waste dumps, including a 33% bulk volume factor, are shown in Figure 16.29.

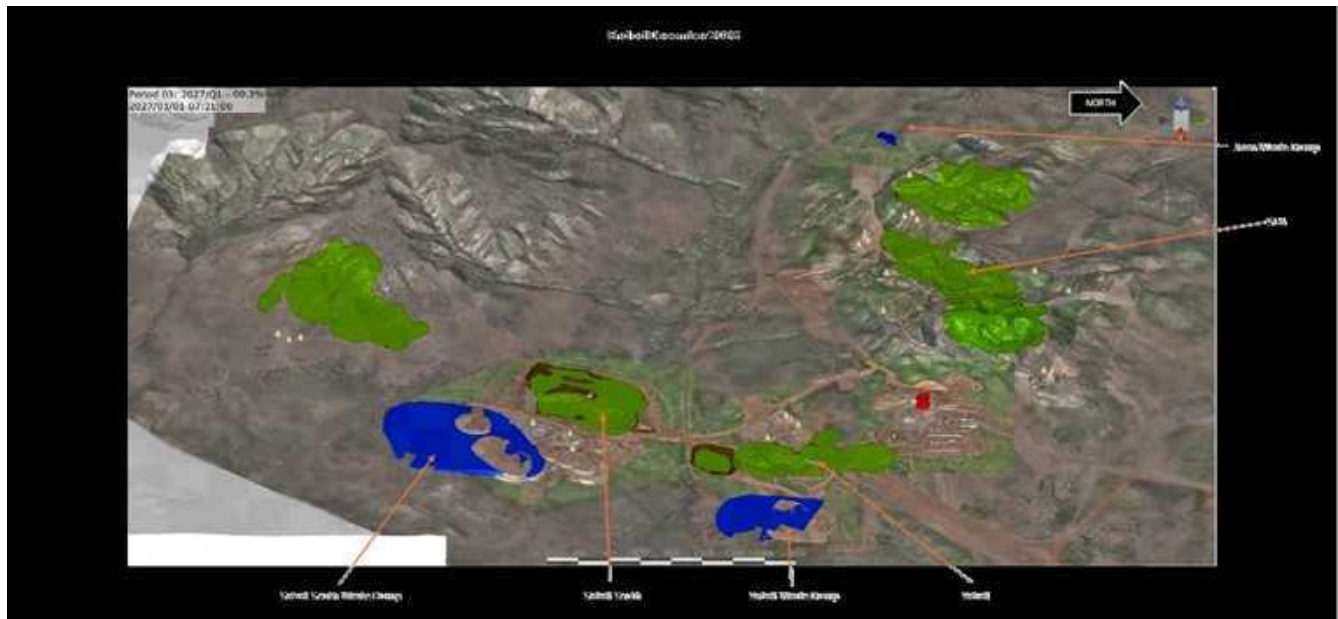
Figure 16.29 Waste dump volumes



Source: PDI, 2026.

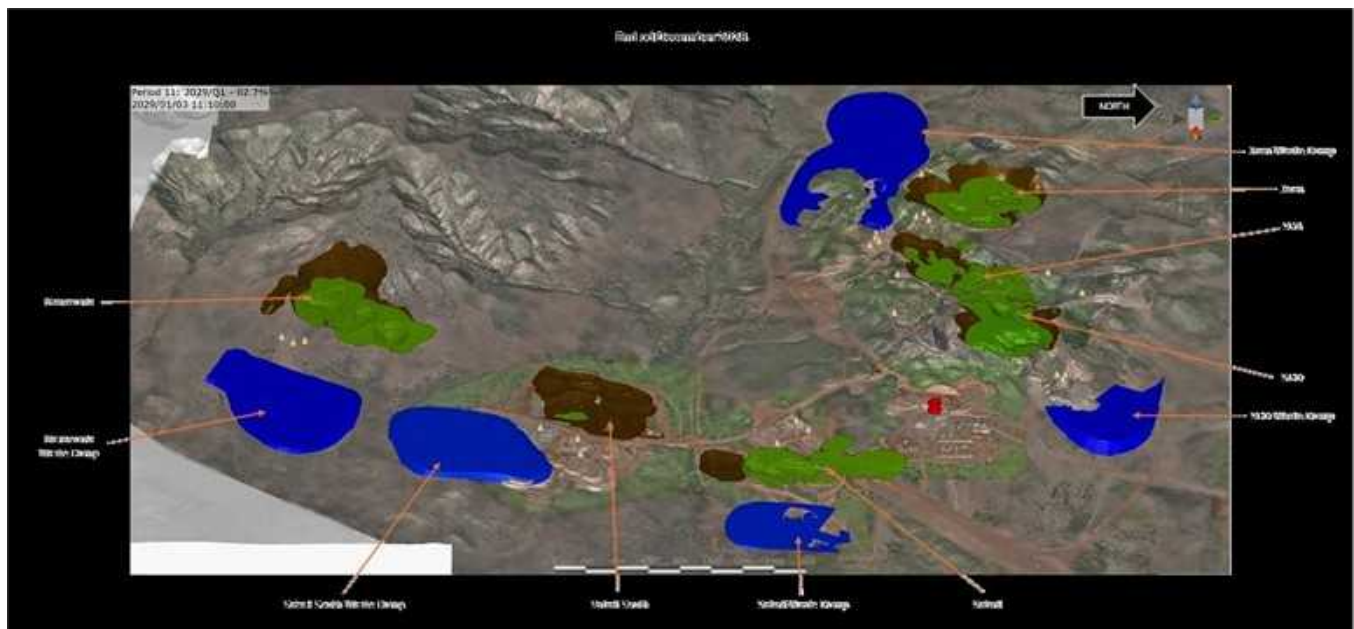
To show the advancement of mining visually, surfaces representing the end of calendar year for 2026, 2028, 2030, and 2035 are presented in Figure 16.30 to Source: PDI, 2026.

Figure 16.30 Mining face positions December 2026



Source: PDI, 2026.

Figure 16.31 Mining face positions December 2028



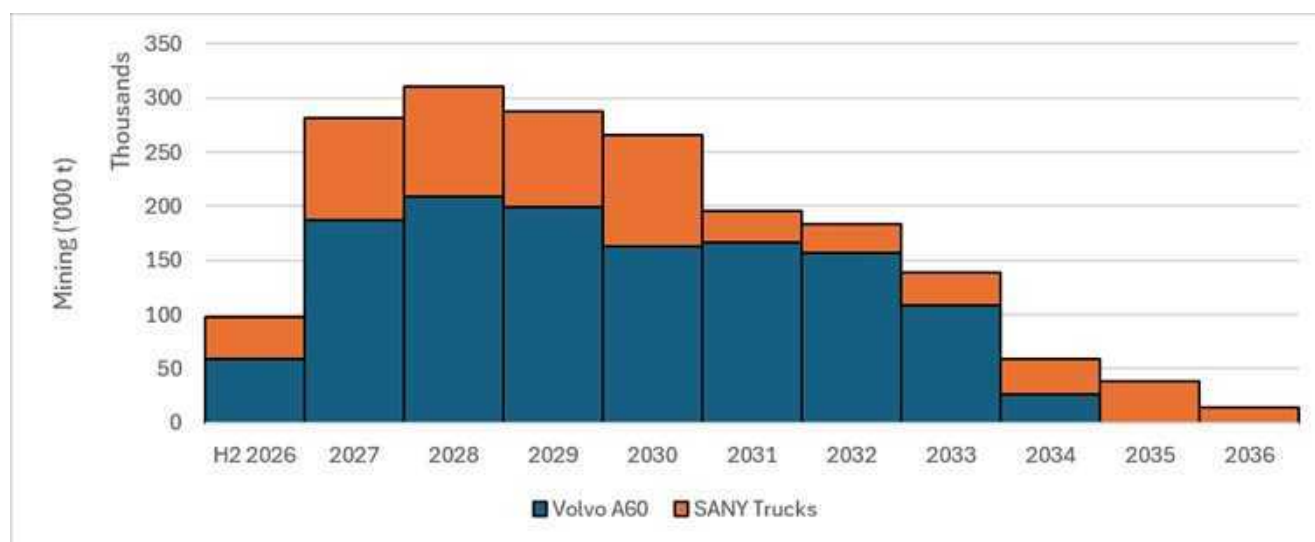
Source: PDI, 2026.

16.9 Haulage analysis

Kiniero will be mined under a contract mining strategy.

A haulage analysis was undertaken by PDI and used as an input into the mining cost model. A haulage network was created for each deposit. The rimpull and retardation data for the Volvo A60H truck was used, along with a load time of 3.3 minutes and a dump time of 2.0 minutes. This data combined with the gradients and distances in the haulage networks were used to generate cycle times and truck hours. The resulting truck hours are presented in Figure 16.34.

Figure 16.34 Truck hours



Source: PDI, 2026.

The haulage network included haulage strings between the MOP stockpiles, historic stockpiles, and the mill. This material will be hauled by the SANY 8 x 6 60-t trucks.

Truck fuel consumption was also calculated by PDI, based upon the haulage analysis and was used as an input into the mining cost model.

16.10 Mining equipment

Mining equipment will be provided by the appointed contractors. The key mining equipment requirements calculated from the production schedule outputs are summarized in Table 16.23 for the mining contractor, Table 16.24 for the hauling contractor and Table 16.25 for the blasting contractor.

Table 16.23 Mining equipment

Equipment	Model	Maximum number required
Excavator	VOLVO EC950	7
Excavator	VOLVO EC750	1
Excavator	VOLVO EC480	1
Excavator	KOMATSU PC210	1
Excavator	HIDROMEK HMK 500	1
Excavator	XCMG	1

Equipment	Model	Maximum number required
Wheel Loader	VOLVO L956F	1
Wheel Loader	VOLVO L220H	3
Wheel Loader	XCMG	3
Articulated Dump Truck	VOLVO A45G	8
Articulated Dump Truck	VOLVO A60H	34
Tipper Truck	HOWO SINOTRUCK	7
Dozer	KOMATSU D155A-6	7
Dozer	CATERPILLAR D10T	1
Dozer	CATERPILLAR D9T	2
Motor Grader	KOMATSU GD655-5	1
Motor Grader	SHANZHONG GR175	1
Motor Grader	SHANTUI SG19B6	1
Compactor	CAT CS76H	1
Compactor	SDLG RS8140H	1
Water Truck	HOWO SINOTRUCK	2
Fuel Truck / Bowser	HOWO SINOTRUCK	3
Lighting Plant	GENERAC	14
Total equipment	-	84

Source: PDI, 2026.

Table 16.24 Hauling contractor equipment

Equipment	Model	Maximum number required
Excavator	CATERPILLAR 345GC	2
Wheel Loader	CATERPILLAR 966GC	1
Wheel Loader	CATERPILLAR 980	2
Wheel Loader	SEM 653D	1
Wide-Body Dump Truck	SANY SKT90S	17
Tipper Truck	HOWO SINOTRUCK	2
Dozer	SEM 832F	1
Dozer	SEM 822D	1
Motor Grader	SANY STG210C-8S	1
Motor Grader	SEM 920F	1
Compactor	SEM 520	1
Hydraulic Hammer	CATERPILLAR H180GC S	1
Fuel Truck / Bowser	SHACMAN F3000	1
Water Truck	HOWO SINOTRUCK	2
Lighting Plant	GENERAC GLT4-MK	2
Lighting Plant	GENERAC Vtevo	2
Air Compressor	TOTAL TC1402002	1
Bus	KING LONG BUS XMQ 6770TYW01	2
Bus	HYUNDAI	1

Equipment	Model	Maximum number required
Renault Trucks	RENAULT MEDIUM DXI240	1
Total Equipment	-	43

Source: PDI, 2026.

Table 16.25 Blasting contractor equipment

Equipment	Model	Maximum number required
Drill Rig	TAIYE DTH370	2
Air Compressor	SULLAIR 660RH	2
MMU Truck	SINOTRUCK HOWO	1
ANFO Truck	Dongfeng KR	1
Fuel Truck	SINOTRUCK HOWO	1
Fork lift	HELI CPC38	1
Lighting Plant	ATLAS COPCO HiLight V5+ NEO	1
Total Equipment	-	9

Source: PDI, 2026.

16.11 Mining personnel

PDI Gold will manage overall mining operations and provide technical services, while specialist contractors will handle operational tasks, including load and haul, drill and blast, rehandling, grade control, and crusher feed. A total of 899 mining personnel will be required to support the mining operations. A summary of the number of staff by area is shown in Table 16.26. The personnel requirements broken down by area and department are summarized in Table 16.27 to Table 16.28.

Table 16.26 Maximum mining personnel summary

Area	Maximum Number of Staff
Mining Management	3
Technical Services	92
PDI Equipment Maintenance	18
Contractors	786
Total	899

Source: PDI, 2026.

Table 16.27 PDI mining personnel

Description	Quantity
Mining Management	1
Operations	2
Geology	68
Mining Engineering	7
Mine Survey	13
Geotech	4
Equipment Maintenance	18
Total	95

Source: PDI, 2026.

Table 16.28 Mining contractor personnel

Department	Description	Quantity
Load and Haul	Management	42
Load and Haul	Operations	352
Load and Haul	Maintenance	132
Drill and Blast	Management	4
Drill and Blast	Drilling	10
Drill and Blast	Blasting	24
Rehandling	Management	15
Rehandling	Operators	127
Rehandling	Maintenance	47
Grade Control	Management	3
Grade Control	Operations	30
Total		786

Source: PDI, 2026.

17 Recovery methods

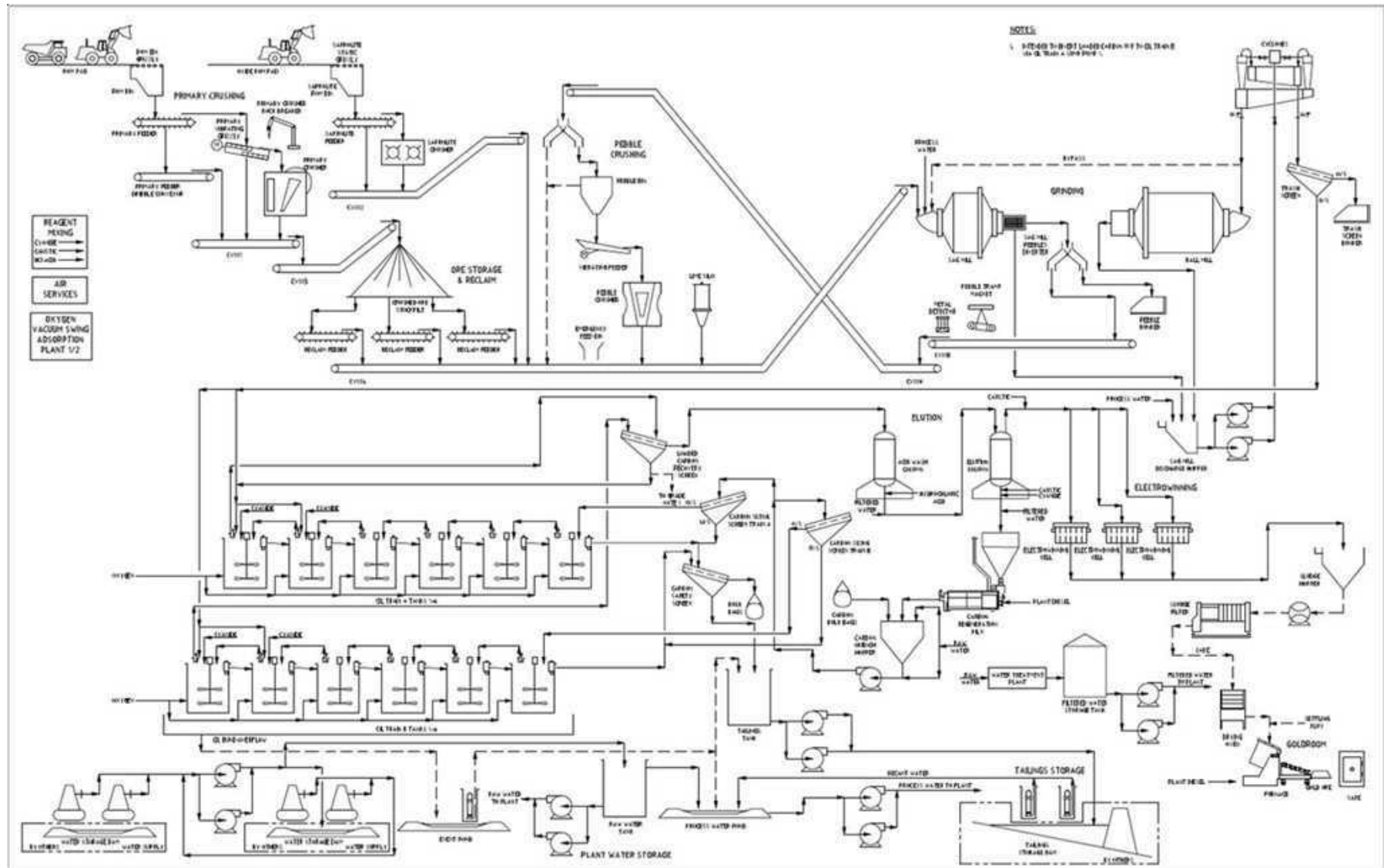
17.1 Process design

The process plant design is based on a robust metallurgical flowsheet developed for flexible operation between the various types of ore (oxide, transition, and fresh ore) while maintaining the throughput and gold recovery. Ore from the Project is processed on-site, at close distance to the various pits. Gold is recovered in a beneficiation plant that has been designed to process a blend of oxide, laterite, transition, and fresh ores from various ore deposits. Oxide and upper transition ores require less comminution energy than fresh ore. However, they present other challenges in handling due to the sticky nature of saprolite, justifying dedicated crushing devices for oxide and for fresh ore. The process plant design was based on a nominal capacity of 5.0 Mtpa with the capacity to treat 6.0 Mtpa on high-oxide feed blends. The flowsheet includes various processes including two crushing circuits, semi-autogenous grinding (SAG) and ball milling, pebble crushing, dual CIL circuits, split AARL elution, gold electrowinning and carbon regeneration, that are well proven in the industry.

17.1.1 Selected process flowsheet

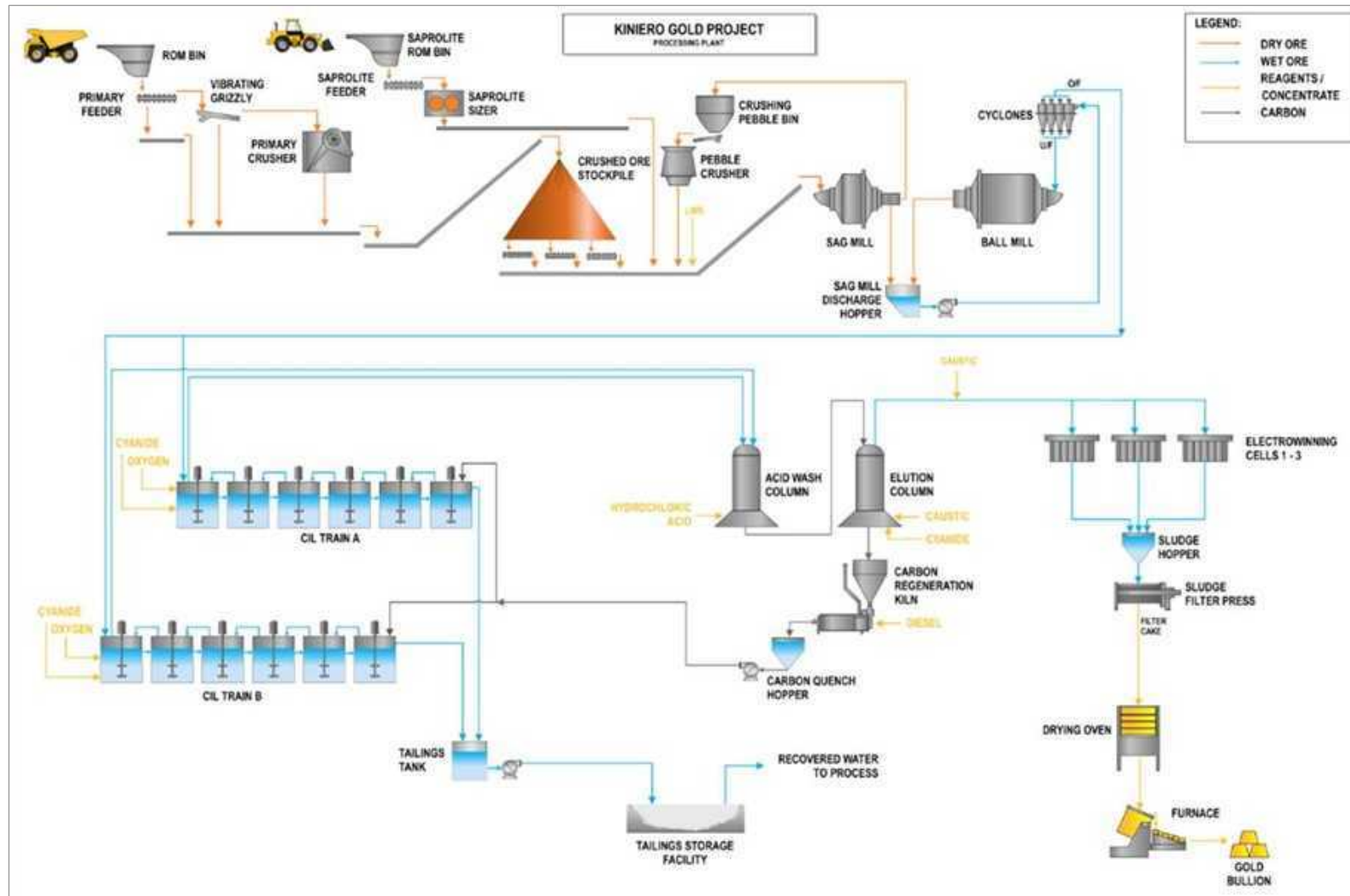
The general process flow diagram is illustrated in Figure 17.1 A high-level process flow diagram of the processing plant in English is presented in Figure 17.2. The general arrangement of the Project process plant is presented in Figure 17.3, and the corresponding 3D representation is shown in Source: Primero, 2024.

Figure 17.1 Process plant general process flow diagram (official drawing in French)



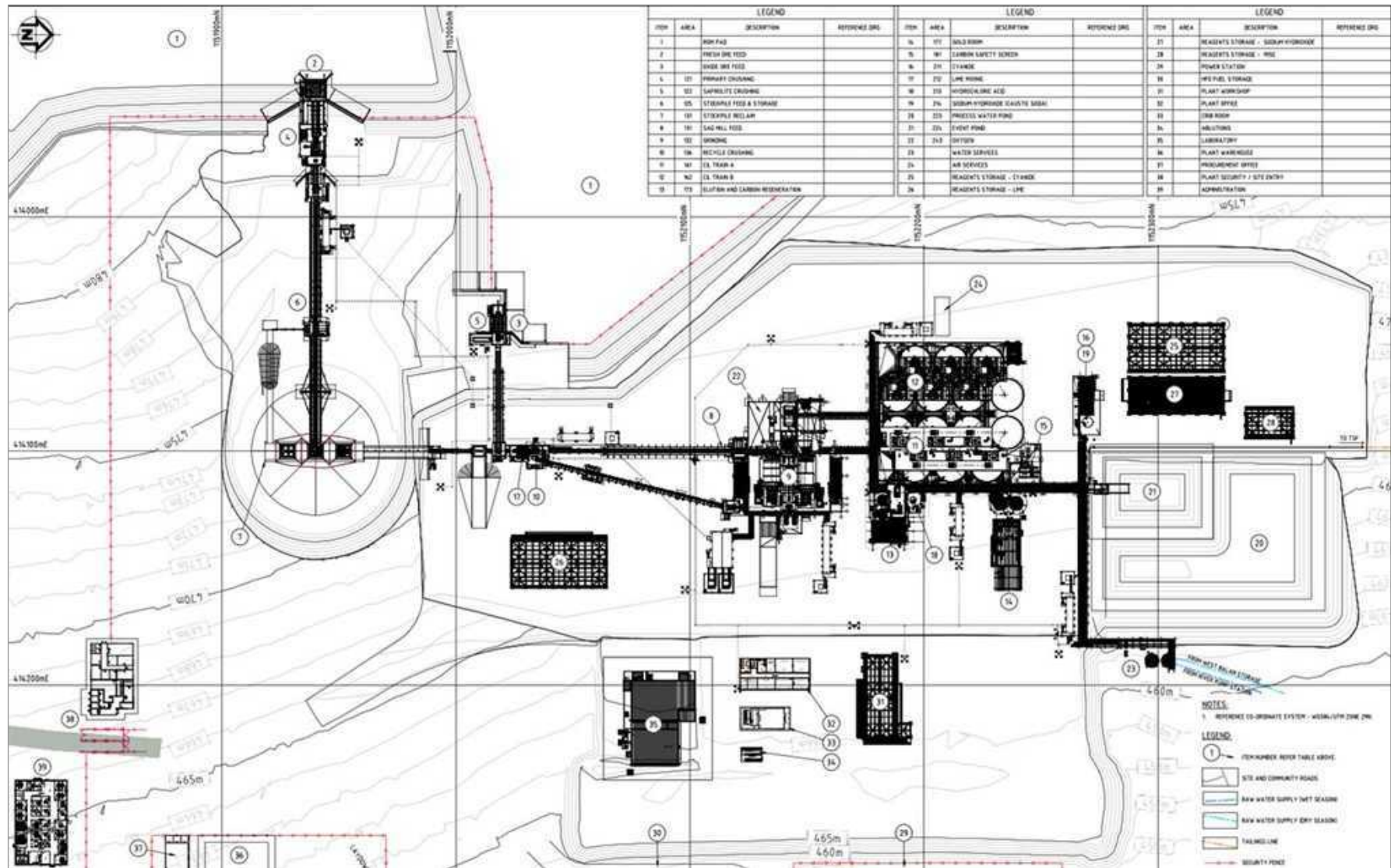
Source: Primero, 2024.

Figure 17.2 Process plant simplified block flow diagram (equipment names in English)



Source: Primero, 2024.

Figure 17.3 Layout of the processing plant



Source: Primero, 2024.

Figure 17.4 3D layout of the processing plant



Source: Primero, 2024.

17.1.2 Key process design criteria

The Project plant process design criteria are presented in Table 17.1, with the source description codes described in Table 17.2.

Table 17.1 Project plant process design criteria

Parameter	Unit	Value	Source
General			
Process Plant Operating Time	%	92	C
Operating Days per Year	d/y	365	B
Operating Hours per Day	h/d	24	B
Annual Throughput (Nominal)	t/y	5,000,000	A
Gold Recovery - Average	%	88	E
Gold Recovery (Fresh Ore)	%	86	I
Gold Recovery (Oxide Ore)	%	92	I
Gold Recovery (Transition Ore)	%	89	I
Gold Production	ozt/y	155,450	E
Process Plant Throughput (Nominal)	t/h	620	E
Ore Characteristics			
Laterite / Oxide / Transition Ore Feed Proportion	%	65	A
Fresh Ore Feed Proportion	%	35	A
Ore Specific Gravity - Average	-	2.65	E
Ore Blend Bulk Density - Average	t/m ³	1.5	A
Ore Blend Au Grade - Average	g/t	1.1	A
Oxide Ore Crushing			
Oxide Ore Crushing Operating Time	%	80	C
Crusher Type (Saprolite)	-	Mineral Sizer	C
Product Particle Size, P ₈₀	mm	115	C
Product Destination		Direct Feed to SAG Mill Conveyor	C
Primary Crushing			
Primary Crushing Operating Time	%	75	B
Crusher Type (Fresh / Laterite / Transition)	-	Jaw Crusher	C
Product Particle Size, P ₈₀	mm	160	H
Stockpile Total Capacity	t	24,000	C
Stockpile Live Capacity	t	5,250	C
Total Live Capacity (3 Feeders)	h	8.5	E
Ore Blend Material Characteristics			
Bond Rod Mill Work Index – Ore Blend	kWh/t	18.3	G
Bond Ball Mill Work Index – Ore Blend	kWh/t	15.3	G
Axb – Ore Blend		39.6	I
Abrasion Index		0.04	I
SAG Mill			
Diameter	m	7	C

Parameter	Unit	Value	Source
Length	m	9.1	C
SAG Mill Motor Power	kW	7,800	C
Pebble Crusher			
Crusher Type	-	Cone Crusher	C
Product Particle Size, P ₈₀	mm	13	H
Ball Mill			
Diameter	m	6.1	C
Length	m	11	C
Ball Mill Motor Power	kW	7,800	C
Cyclone Overflow P ₈₀	µm	106	I
Carbon-in-Leach (CIL)			
Number Trains		2	A
CIL Residence Time	h	24	I
CIL Design Feed % Solids	% w/w	42	E
Oxide Ore Lime Consumption	kg/t	3	I
Fresh Ore Lime Consumption	kg/t	0.9	I
Oxide Ore Cyanide Consumption	kg/t	0.4	I
Fresh Ore Cyanide Consumption	kg/t	0.8	I
Operating pH	-	10.5	C
Number of CIL Tanks Per Train	-	6	C
Live Volume per Tank (Calculated)	m ³	2,350	E
Elution Circuit			
Acid Wash Column Capacity	t	7	C
Elution Column Capacity	t	7	C
Elution Type		Split AARL	C
Elution Frequency	nb/d	1	C
Electrowinning			
Number of Electrowinning Cells	-	3	C
Oxygen Plant			
Number Units		2	A
Type		Vacuum Swing Adsorption	H
Capacity	Sm ³ /h	120	H
Oxygen Purity	%	93	H

Source: Primero, 2024.

Table 17.2 Source code descriptions

Source Description	Source Code
Criteria Provided by Owner	A
Standard Industry Practice	B
Primero Recommendation	C
Criteria from Process Calculations	E

Source Description	Source Code
Assumption from Similar Projects	G
Criteria Provided by "Technology Supplier"	H
Metallurgical Test Result	I

Source: Primero, 2024.

17.2 Recovery process description

17.2.1 Crushing and stockpiling

The crushing area of the Project processing plant includes two parallel crushing lines.

17.2.1.1 Primary crushing

Laterite, transition, and fresh ores are crushed using the primary jaw crusher. Ore is either reclaimed from the ROM pad by front-end loaders (FELs) or direct tipped using trucks delivering ore to the ROM pad and delivered to the ROM bin. The ROM bin is fitted with a static grizzly to ensure only -900 mm material enters the bin. A mobile rock breaker is used on the ROM pad to break oversized material.

Bin blasters are attached to the ROM bin. These are used to assist with the removal of built-up material on the bin walls.

The jaw crusher circuit consists of an apron feeder drawing material from the ROM bin to feed a vibrating grizzly. The apron feeder is equipped with a variable speed drive to allow tonnage rate to be controlled according to the target feed rate to the crushed ore stockpile. A dribble conveyor is positioned below the apron feeder to transport any fines passing through the apron feeder. This material reports to the tail end of the primary crusher discharge conveyor.

The vibrating grizzly allows the undersized material to pass through the vibrating grizzly bars with the larger lumps reporting to the jaw crusher. The crushed ore discharging from the jaw crusher combines with the vibrating grizzly undersize material on the primary crusher discharge conveyor. Ore from this conveyor is transferred onto the stockpile feed conveyor and reports to the crushed ore stockpile. A weightometer is located on the conveyor to determine tonnage rate being delivered to the crushed ore stockpile and provide feedback to control the speed of the apron feeder.

A rock breaker is located adjacent to the jaw crusher to break oversize rocks.

17.2.1.2 Oxide crushing

Saprolite ores are reclaimed by FEL from the ROM pad and delivered to the saprolite bin. The ROM bin is fitted with a static grizzly to ensure only -500 mm material enters the bin. Bin blasters are attached to the ROM bin. These are used to assist with the removal of built-up material that adheres to the bin walls.

Ore is reclaimed from the saprolite bin using an apron feeder. This feeder is equipped with a variable speed drive to enable control of the feed rate of ore. Any fines passing through the apron feeder reports directly onto the saprolite crusher discharge conveyor. The apron feeder discharge reports to the saprolite crusher, which is a mineral sizer.

The crushed saprolite ore reports to the saprolite crusher discharge conveyor which is equipped with a weightometer used to monitor the sizer circuit throughput. This conveyor delivers the crushed ore onto the SAG mill feed conveyor.

17.2.1.3 Stockpile reclaim and SAG mill feed

Crushed ore is reclaimed from the crushed ore stockpile. Three apron feeders are available, located in the reclaim tunnel positioned under the stockpile, to draw material from the stockpile. Bin blasters are attached to each reclaim feeder feed chute. These are used to assist with the removal of built-up material that adheres to the chute walls.

The reclaim tunnel area includes a reverse pulse dust collector that returns fugitive dust to the SAG mill feed conveyor. Additionally, a ventilation fan provides fresh air to the reclaim tunnel. A sump pump located at the reclaim tunnel transfers clean-up slurry to the SAG mill discharge hopper.

The saprolite tonnage rate reporting to SAG mill feed conveyor is set by the operator as a fixed target value. The SAG mill feed conveyor weightometer is used to control the speed of the stockpile reclaim feeders when the plant is operating using an ore blend (tonnage) ratio from each crushing circuit.

The discharge from each reclaim feeder reports to the SAG mill feed conveyor.

A plant clean-up hopper is located over the SAG mill feed conveyor. A FEL is used to feed the hopper at a controlled rate such that material collected from around the plant can be returned to the processing circuit. This hopper also doubles as the means by which grinding media will be added to the SAG mill.

A lime silo is located over the SAG mill feed conveyor. Lime is added at a controlled rate to elevate downstream slurry pH.

The pebble crusher is positioned over the SAG mill feed conveyor. Crushed material reports to the SAG mill feed conveyor to be returned to the SAG mill. If the pebble crusher feed needs to bypass the crusher, a flogate diverts the pebbles around the pebble crushing circuit and the uncrushed material reporting to the SAG mill feed conveyor.

17.2.2 Milling

Milling and classification comprises a SAG mill, a ball mill and pebble crusher (SABC) circuit with single stage SAG operation capability available when required.

Crushed ore from the SAG mill feed conveyor reports into the SAG mill. During normal operation, the ore is combined with process water added in the upstream SAG mill feed box. In single stage SAG operation, cyclone underflow reports to the SAG mill via the feed box.

Ground slurry exiting the SAG mill discharges through the SAG mill trommel. The undersize reports to the mill discharge hopper, while the oversize pebbles report to the pebble crushing circuit.

Pebbles are transferred through an oversize chute and bifurcated pebble diverter chute to feed the pebble feed conveyor. If the pebble crushing circuit is offline, the flop gate directs the pebbles into the pebble bunker.

Pebbles are conveyed to the pebble bin via the pebble transfer conveyor and pebble crusher feed conveyor. The pebble bin has an overflow outlet, with any overflow material reporting to the SAG mill feed conveyor.

A vibrating feeder beneath the pebble bin outlet controls pebble feed rate to the cone crusher. Pebbles are crushed by the crusher then discharged onto the SAG mill feed conveyor.

The pebble transfer conveyor has a tramp magnet and metal detector. When the metal detector is activated, the pebbles containing the metal bypass the pebble bin automatically by way of a diverter gate located in a bifurcated chute located at the head of the pebble crusher feed conveyor. The material that bypasses the pebble bin reports to the SAG mill feed conveyor.

The pebble crusher feed conveyor has a weightometer for monitoring the tonnage rate of pebbles to the pebble crusher.

The mill discharge hopper receives feed from various sources, including the SAG mill trommel underflow, the ball mill trommel underflow and the discharge from several sump pumps. Process water is introduced at the hopper for density control prior to the process slurry being pumped to the cyclone cluster.

The ball mill operates in closed circuit with the cyclone cluster. The combined mill discharge hopper slurry is pumped via the duty / standby cyclone feed pumps to the classifying cyclone cluster. During normal operating conditions, combined cyclone underflow reports to the cyclone underflow splitter box, ball mill feed box and subsequently to the ball mill. The cyclone underflow splitter box was installed with knife gate valves to divert cyclone underflow to the SAG mill, facilitating the circuit's operation in single stage SAG mill mode in the event the ball mill is offline. The cyclone underflow splitter box incorporates a water addition line for density control within the receiving mill.

Mill balls are added to the ball mill feed box via a hoist and ball kibble.

Ball mill trommel undersize material reports back to the mill discharge hopper for reclassification, whilst any oversize material reports to a dedicated scats bunker.

The cyclone cluster overflow reports to the trash screen feed box prior to the slurry being screened to remove tramp material such as plastic and wood fibre. Any trash reports to the trash bunker. The underflow hopper beneath the trash screen is partitioned longitudinally so the slurry volume is split evenly before gravity flowing to the feed distribution boxes at the head of each CIL train.

17.2.3 Carbon-in-leach (CIL)

The CIL circuit consists of dual trains of six 2,350 m³ CIL tanks with a nominal slurry residence time of 24 hours. The design includes the ability to bypass any tank in the train should this be required. The following description discusses a single train of tanks but applies equally to the duplicate train.

Sodium cyanide is stage dosed into the first two CIL tanks of each train, as required. Cyanide is added primarily to the CIL train feed distribution box to achieve the target cyanide concentration. Cyanide concentration in the slurry is monitored and controlled automatically by the cyanide analyser.

Side-wall lances were added to each tank for sparging oxygen to maintain a high dissolved oxygen level in the tanks. Dissolved oxygen (DO) levels are monitored in the first two tanks of each train using the DO probe located in each tank.

Slurry alkalinity is monitored in the initial three tanks of each train using a pH probe. The pH value reported in the first tank has the ability to control lime addition rate onto the SAG mill feed conveyor.

From the CIL feed distribution box, the slurry feeds the first CIL tank (or the second tank, given the option to bypass). The slurry then progresses along the subsequent downstream CIL tanks, which are equipped with:

- An agitator to ensure the slurry and carbon suspension.
- A pump-style mechanically wiped interstage screen to retain the carbon while the slurry flows downstream to the next tank.
- Carbon transfer pumps to lift the loaded carbon counter current from the slurry.

Barren carbon from the regeneration kiln (or directly from the elution column) is returned to the circuit via the carbon sizing screen. The activated barren carbon is introduced into the last CIL tank to adsorb the leached gold. The carbon is progressed in a batch basis counter current to the slurry from the last CIL tank to the first one.

Loaded carbon from either tank 1 or 2 of each CIL train is pumped to the loaded carbon screen that is common to both CIL trains. Loaded carbon from the loaded carbon screen gravitates into the acid wash column.

The tailings slurry from each tank 6 of each train flows by gravity to a carbon safety screen that is common to both CIL trains. The screen recovers carbon that is too small to be retained in the CIL circuit by the inter-tank screens or carbon escaping through a hole in the inter-tank screen mesh. The carbon safety screen undersize reports to the tailings tank where the tailings slurry is pumped to the TSF.

Each CIL train includes two sump pumps for general clean-up.

Two oxygen plants provide oxygen enriched gas (up to 93% purity) to both the CIL trains.

17.2.4 Event pond

The process plant is designed to operate with zero discharge of process solutions to the local environment. To ensure compliance, cut-off trenches divert uncontaminated rainwater and surface runoff around the plant site.

Within the plant, a lined event pond is provided to contain any unforeseeable spillage event from the CIL trains. The event pond was designed to contain a catastrophic failure of one CIL tank. The bund provided around each CIL train will contain any major slurry spillage volume. However, in an extreme event, additional bund “overflow” volume is provided by the event pond.

The event pond contains a pump. This provides the capability to either return accumulated solution to the process water pond or transfer slurry to the tailings tank.

17.2.5 Tailings disposal

Tailings slurry from the CIL area is pumped from the tailings hopper to the TSF using centrifugal tailings slurry pumps arranged in a duty / standby configuration.

As the tailings slurry contains residual cyanide, a leak detection system comprising flow monitoring has been installed between the tailings pumps and TSF.

The TSF has decant return pumps returning the supernatant water to the process water pond.

17.2.6 Carbon acid wash, elution and regeneration

The carbon handling system was designed for up to seven elution cycles per week, if required.

The loaded carbon recovered by the loaded carbon screen discharges into the 7-t acid wash column. The carbon is washed with dilute hydrochloric acid to remove any carbonates. At the end of the acid wash cycle, the acid solution in the column reports to the tailings hopper and the carbon rinsed using filtered water.

The filtered raw water circuit provides pressurised water allowing for the carbon to then be educted from the acid wash column to the 7-t elution column.

The split AARL elution process desorbs the gold loaded on the carbon. Preheated filtered water containing cyanide and caustic solution passes through the carbon bed in the elution column, where the gold is transferred from the carbon into the solution. The pregnant solution generated from the elution column is cooled via heat exchangers prior to being transferred to the pregnant solution tanks.

At the end of the cycle, the eluted barren carbon is educted from the column and sent to the carbon dewatering screen located above the regeneration kiln feed hopper. The regeneration kiln screw feeder then feeds the regeneration kiln with the drained carbon. If the kiln is unavailable, carbon may bypass the regeneration stage and be returned to the CIL trains via the carbon sizing screens.

Re-activated carbon exiting the kiln is discharged directly to the quench tank, where it is rapidly cooled in water. From the quench tank, the barren carbon is transferred by an eductor to the carbon sizing screens on the CIL trains. Sizing screen oversize gravitates to CIL tank 6 with a bypass option to CIL tank 5. Sizing screen underflow is discarded to the carbon recovery screen and, ultimately, the tailings tank. Fresh carbon is added to the CIL circuit via the carbon quench tank.

17.2.7 Gold room

Pregnant solution is recirculated through three electrowinning cells, where gold is plated onto cathodes. Upon completion of the batch electrowinning cycle, the cells are drained of solution and the gold sludge washed off the stainless steel cathodes with a hand-held high-pressure washer. The gold sludge reports to the sludge settling tank prior to being filtered using a batch sludge filter. The filter cake is then dried in the drying oven.

Barren solution from the batch electrowinning cycle is pumped back to the head of the CIL trains over an extended period.

Dried filter cake is mixed with flux (silica, sodium nitrate, borax, and soda ash), prior to charging into the diesel-fired gold smelting furnace to produce slag and doré. The doré is cleaned, assayed, stamped, and stored in a secure vault ready for dispatch. The furnace slag produced is periodically returned to the grinding circuit.

17.3 Water management

The main process water source is decant water recirculated from the TSF to the process water pond. This water contains residual amounts of cyanide and lime from the process plant tailings slurry.

One of two process water pumps, arranged in a duty / standby configuration, draws from the process water pond to distribute process water throughout the plant. Raw water is added to the process water pond through the raw water tank overflow to compensate for the water losses at the TSF.

Raw water reports from the raw water tank to a filtered water treatment plant. One of two filtered water pumps, arranged in a duty / standby configuration, draws from the filtered water storage tank to distribute water throughout the plant. The filtered water is used for reagent mixing, high pressure cleaning of inter-tank screens, high pressure washing of the electrowinning cathodes and plant screen sprays. Dedicated duty / standby gland water pumps also provide filtered water to the gland seals on the cyclone feed and tailings pumps.

During May to October, water will be extracted from the local river and/or mine pit dewatering, to provide raw water to fill the West Balan pit (used for raw water storage) while also providing water to the raw water tank at the processing plant. From November to April, pontoon pumps located in the West Balan pit will provide raw water to the process plant.

Raw water from the plant raw water tank is distributed throughout the plant by the duty / standby raw water pumps for use at service points, screen sprays and MSA area. The raw water tank will be allowed to

overflow to provide make-up water to the process water pond. Additionally, the bottom section of the raw water tank provides a dedicated volume as fire water to the plant fire water pumps.

Fire water is supplied from the raw water tank with a dedicated outlet at a lower-level ensuring a minimal dedicated volume. Fire water is provided by a conventional fire water pump skid, comprising an electric and a diesel fire water pump, equipped with a jockey pump to maintain system pressure.

Potable water is pumped from the accommodation camp to the plant potable water tank. Duty / standby pumps pass the potable water through an ultraviolet steriliser prior to distribution to the safety shower system and consumer points located in various building around the plant site.

17.4 Plant air service

Two air compressors, designed to operate in a lead-lag configuration, provide the plant compressed air and instrumentation air. All the compressed air passes through the instrument air dryers and filters prior to being stored in the plant air receiver. Compressed / instrumentation air is then distributed to various plant air receivers located throughout the processing plant areas. Plant air is distributed to service points, air-actuated valves, hose points for tools, and other applications.

17.5 Oxygen plant

An upgraded oxygen gas flow, up to 93% oxygen, is produced by two vacuum pressure swing adsorption oxygen generation plants. Air from the atmosphere is filtered and supplied by a reversible blower to a heat exchanger and a nitrogen adsorber vessel. Enriched oxygen gas produced will be stored in a receiver and supplied to the plant by a compressor. The oxygen will be injected into the process slurry contained in the tanks at both CIL trains.

17.6 Reagents and consumables

The major reagents used at the process plant are:

- Sodium cyanide (NaCN): is delivered in bagged and wooden-boxed briquettes, each weighing 1,000 kg. The NaCN mixing and storage area is bunded. A sump pump services the area, having the option to pump any spillage to either CIL train feed distribution box.
- Sodium hydroxide (NaOH): also known as caustic soda, is delivered as pearls in 1,000 kg bags.
- Hydrated lime ($\text{Ca}(\text{OH})_2$): is delivered in bags, each weighing 850 kg. The hydrated lime bags are lifted and contents emptied into the lime silo using the bag breaker.
- Carbon: activated carbon is delivered in 550 kg bags.
- Hydrochloric acid (HCl): is delivered as a solution of 32% HCl in 1,000 L bulk IBCs.
- Grinding balls: delivered in 210 L drums with grinding balls of 80 mm, 100 mm and 125 mm diameters delivered to site.
- Fluxes: silica, sodium nitrate, borax, and soda ash is used in the doré furnace.

In addition to the above major reagents, sulfamic acid is required to de-scale the elution heat exchangers periodically. The expected annual consumption of reagents for a 5.0 Mtpa throughput is presented in Table 17.3.

Table 17.3 Expected annual reagent consumption rates, 5.0 Mtpa throughput

Reagent	Unit	Annual Consumption
Sodium Cyanide	t	2,783
Caustic Soda	t	136
Lime	t	11,325
Carbon	t	125
32% Hydrochloric Acid	t	499
Grinding Balls	t	1,800
Smelting Reagents	t	10

Source: Primero, 2024.

17.7 Energy consumption

The selected electrical supply is based on an off-grid hybrid system consisting of:

- Heavy Fuel Oil (HFO) generating sets with combined capacity of 28 MW.
- Solar photovoltaic farm with 21.54 MWdc / 16 MWac capacity.
- Battery Energy Storage System with 5.37 MWhr Battery energy capacity and 4 MW power capacity.

Electrical power for the Project is detailed in Section 18.5. The average power demand for the process plant is estimated to be 17 MW, with an annual power consumption of 145.4 GWh at a processing rate of 5.0 Mtpa.

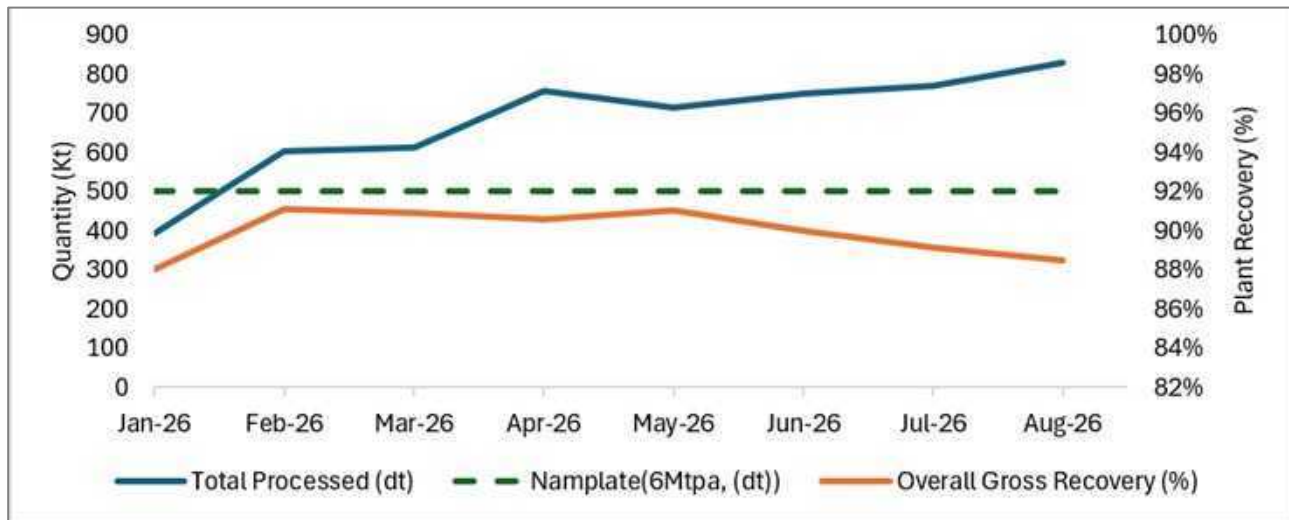
17.8 Electrical power distribution & instrumentation

A high voltage switchroom, located in the process plant, contains a main switchboard complete with incomer from the site power station and feeders for all plant site loads. Main power distribution around the site will be at 11 kVac, 50Hz. The power distribution utilises cables around the plant site and overhead powerlines to remote areas.

17.9 Plant Performance

The Kiniero processing plant has been operating since January 2026 and has performed above design expectations. Throughput versus gold recovery for the past eight months is presented Figure 17.5, showing that plant throughput over this period is approximately 200 kt higher than the designed capacity.

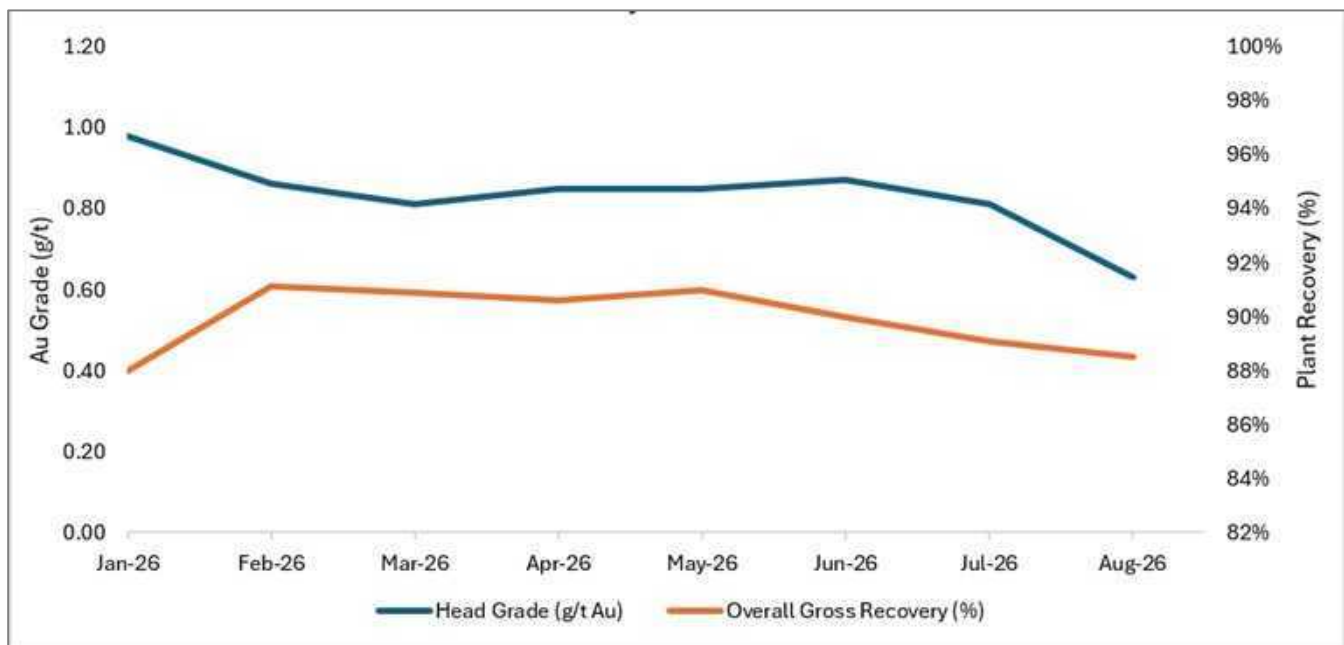
Figure 17.5 Kiniero plant throughput versus process gold recovery



Source: PDI Gold

Figure 17.6 shows the processing gold recovery achieved against the calculated/reconciled and assayed head grades.

Figure 17.6 Kiniero head grade versus process gold recovery



Source: PDI Gold

18 Project infrastructure

18.1 Site access

18.1.1 Site access road

The Property is accessed from the Balan-Kiniero regional road with the Kiniero Gold Mine turn off approximately 1.5 km from Kiniero town. The mine access road is south of the existing airstrip. The Kiniero Gold Mine access road described above ends at the Main Camp entrance gate. From the Main Camp there is currently a 1.3 km gravel road to the previous mine-site access control gate. This road is generally in a good state of repair and provides the primary access route to the SGA and Jean open pits, and other deposits beyond. A new access roads servicing the plant and ROM Pad been constructed.

All existing roads—both service and haul roads—have been resurfaced, and the associated stormwater drains and culverts have been repaired. Construction of the new Sabali South haul road is complete, including a dedicated crossing over a community road used by local residents. This crossing is equipped with stop signs and managed by traffic wardens to regulate traffic flow and ensure safety.

18.1.2 Airstrip

The existing airfield built by SEMAFO is situated approximately 0.5 km east of the Main Camp. The gravel airstrip is 20 m wide and 1,500 m long, running in a south-west to north-east direction to align with the predominant wind direction. The main apron is located at the south-western end of the airfield.

The airstrip has been extensively renovated by SMG, fenced, and equipped with a communications tower and radio. Re-permitting has since been completed, and the airstrip is now in regular use for fixed-wing aircraft, supporting gold shipment and personnel and light cargo movements to and from site.

Current indications are that mining activities at the Sabali North pit will encroach on the south-western end (apron) of the current airstrip. As a result, the airstrip may need to either be shortened or will require an extension of the landing strip to the north-eastern end.

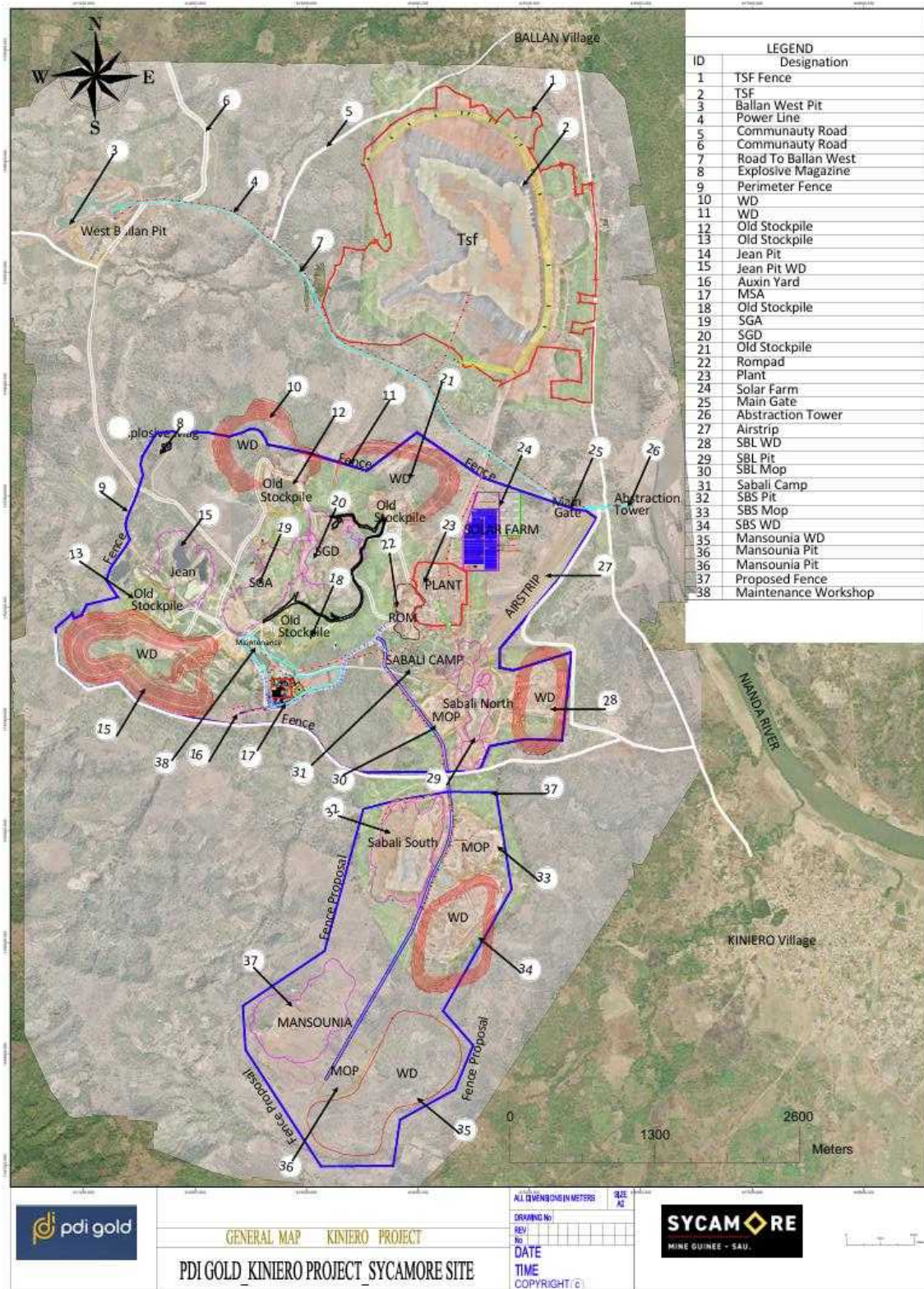
18.2 Waste rock facilities

All waste from mining will be hauled by Volvo A60H trucks to five waste dump locations:

- Jean waste dump: located south of the Jean pit and will store waste rock generated from mining Jean and SGA.
- SGA North waste dump: located to the north of SGA and SGD and will store waste rock from mining the northern extents of SGD Phase 1 while access to the SGD waste dump is unavailable.
- SGD waste dump: located to the north-east of SGD and will store the remaining waste rock mined from SGD that is not hauled to the SGA North waste dump.
- Sabali waste dump: located to the east of the Sabali North and Central pits and will store waste rock from mining these pits.
- Sabali South waste dump: located adjacent to the southern pit exits of Sabali South pit and will store waste rock from Sabali South.

The designs, volume and sequence of waste dumps are described in Section 16. A general layout showing the location of the waste dumps and key mining infrastructure is shown in Figure 18.1.

Figure 18.1 Layout of key mining infrastructure



Source: PDI, 2026.

18.3 Tailings storage facilities

Knight Piésold Consulting (KP) was commissioned by SMG to undertake the detailed design update of the TSF, based on work carried out for the 2023 Technical Report Phase 1 detailed design and supplementary work and studies carried out since commissioning of the TSF. The work completed by KP for the Phase 1 detailed design is documented in the report “*Kiniero Gold Mine Tailings Storage Facility Detailed Design Basis Report*” (KP, 2025).

The tailings will be pumped to the TSF in a slurry comprising 38% - 42% solids by mass, with a target TSF capacity of 60 Mt solids.

The TSF site was selected due to:

- The reduced earth fill volume required to construct the main embankment of the TSF.
- The opportunity for phasing the TSF allows for the capital expenditure of the TSF construction to be spread over 3 phases.
- The site allows for a facility that would be 32 m high, fully lined with a downstream raised full-containment wall, leading to potentially fewer failure modes to the TSF.
- The elevation to the processing plant is more favourable than other options and avoids the need for a deposition line to run over the large ridge between the existing TSF and other site options, which is favourable in terms of pumping costs.
- The site would be less exposed during operational and closure phases.
- Rehabilitation and closure of the TSF lends itself to relatively simple closure principles, where the long-term storage of water to the TSF could be avoided, utilizing existing stormwater diversions to direct surface runoff away and off of the TSF. The relatively smaller downstream embankment surface area for the TSF would require less material for the rehabilitation and vegetation of downstream slopes to the TSF.

18.3.1 Site characterization

Studies have been undertaken to inform the TSF design, and these have included:

- Hydrology and climate.
- Ground conditions.
- Seismicity.
- Geochemistry.

18.3.2 Hydrology and climate

The surface water assessment was conducted by Peens and Associates with the objective of defining monthly average rainfall and evaporation figures for use in the water balance calculations for the TSF. The assessment also defined the storm events for a range of durations and recurrence intervals, as called for by the Global Industry Standard on Tailings Management (GISTM) guidelines, published by the International Council on Mining and Metals (ICMM).

The assessment has yielded estimates of design rainfall and evaporation as shown in Table 18.1.

Table 18.1 Design rainfall and evaporation

Month	Normal Year (mm)	Dry Year (mm)	Wet Year (mm)	S-Pan Evaporation (mm)	Lake Evaporation (mm)
January	2	0	5	249	179
February	5	0	10	276	199
March	23	13	33	303	218
April	69	45	93	269	194
May	136	114	158	234	168
June	210	177	242	188	135
July	278	231	326	160	115
August	346	295	397	153	110
September	331	277	386	165	11+
October	150	113	188	199	143
November	29	13	45	204	147
December	2	0	66	223	161

Source: Peens and Associates, 2020.

The inflow design flood (IDF) is the most extreme inflow flood for which the TSF is designed. (ANCOLD, 2019) and (GISTM, 2020) state that the annual exceedance probability for the design flood should be 1:10,000 for active and passive care. However, GISTM (2020) states that the probable maximum precipitation (PMP) are acceptable for assigning flood loading if they meet or exceed the requirements for extreme consequence classification facilities.

Therefore, the PMP has been adopted as the IDF for the TSF. The hydrological assessment (PEENS and Associates, 2020) shows the that the PMP storm event precipitation depth for Kiniero is 589 mm for a 24-hour duration storm.

18.3.3 Ground conditions

The TSF area is located in the northeastern Guinea region that typically has a laterite capping with fresh bedrock being below the surface. A groundwater model of the site was carried out (Geostratum, 2023) which indicates a groundwater table below the eastern embankment at an elevation of 380 mAMSL (approximately 28 m below NGL). This is below an upper water table associated with the local catchment areas that reports to the Niandan River, observed in the TSF area as a seasonal water course.

No groundwater seepage was identified in the boreholes investigated by TREM engineering to this depth. Five boreholes were drilled in and upstream of the proposed TSF eastern embankment. Water level information was obtained from these boreholes, covering period from March 2023 to May 2024. Groundwater levels in the five monitoring boreholes either reached the natural ground surface or approached it during the period from September to December which is consistent with a seasonal course during the rainy season. After this period, groundwater levels were lower again.

The geotechnical conditions at the TSF area were investigated and reported in 2023 (TREM, May 2023). A summary of the reported findings is presented below.

The ground investigation, comprising 9 boreholes and 26 trial pits in the TSF area, encountered transported and residual soils as listed from surface down below:

- Topsoil horizon - slightly moist, greyish brown, loose, fine gravel in a matrix of silty sand with traces of laterite boulders and roots. The topsoil horizon has thickness from 0.05 - 1.30 m.
- Transported horizon – encountered in three exploratory holes at the base of the basin. Medium dense, slightly moist, olive yellowish brown, intact, fine clayey silty sand with traces of very fine gravel and roots. This layer has thickness ranging from 0.15 - 5.0 m.
- Laterite horizon – encountered in three layers to over 8.5 m below ground level:
 - B1 is described by TREM as generally consisting of clayey sand material with a gravel fraction up to 56%.
 - B2 is described by TREM as generally consisting of materials ranging from silty to clayey gravel, gravel, low plasticity silt, sand, clayey sand with a gravel fraction up to 78%. This may represent the condition of recovery of dense laterite.
 - B3 is described by TREM as generally consisting of materials ranging from sand to silty sand with a gravel fraction up to 68%.
- Mottled zone horizon -Transition between the overlying laterite horizon and the underlying saprolite horizon.
- Saprolite horizon – TREM divided the Saprolite into horizons (D1-D2). KP note that Saprolite was encountered at depth in six exploratory holes comprising very dense slightly moist, cream white mottled yellowish orangey brown, intact, silty sand with traces of gravel.

Based on the review by KP, the laterite includes a layer of medium dense slightly moist, orangey-yellowish brown, intact, fine gravel in a matrix of clayey silty sand and a layer of dense to very dense slightly moist, orangey reddish-brown, fine to medium gravel in a matrix of silty sand.

From site observations by KP at the southern end of the TSF, ferricrete is encountered at ground level across the TSF comprising ferruginised laterite to form a strong rock up to 300 mm thick, which can be broken up by excavator. Below this layer is a weakly cemented dense laterite recovered as a clayey sand to sandy clay that is not easily excavated and may have harder layers that break into large gravel to cobble size fragments. Borehole data indicates that this layer may be up to 2 m thick.

Standard penetration tests were undertaken in boreholes commencing at 1.5 m below ground level to inform the relative density of the materials encountered. Soil samples from the geotechnical investigation were sent to STLab, a SANAS accredited laboratory in South Africa. A summary of geotechnical laboratory testing and the number of tests for each soil layer is given in Table 18.2.

Table 18.2 Summary of geotechnical laboratory testing

Test Type		Topsoil	Transported Soil	Laterite			Mottled Zone	Saprolite	
				B1	B2	B3		D1	D2
Foundation Indicator	PSD	9	2	2	4	3	4	1	2
	Atterberg Limits	9	2	2	4	3	4	1	2
Mod. AASHTO	-	-	-	-	3	-	-	-	-
CBR	-	-	-	-	3	-	-	-	-
Triaxial (CU)	-	1	-	-	3	3	2	3	1
UCS	-	-	-	2	-	-		-	-

Test Type		Topsoil	Transported Soil	Laterite			Mottled Zone	Saprolite	
				B1	B2	B3		D1	D2
Permeability	-	-	-	-	-	-	3	1	1
Consolidation	-	1	1	-	3	2	3	2	1
Chemical DIN	-	-	-	1	1	1	1	-	1
Dispersivity	Double Hydrometer	-	-	1	2	-	-	-	-
	Pinhole	-	-	1	2	-	-	-	-
	Chemical	-	-	1	2	-	-	-	-

PSD: Particle Size Distribution, CBR: California Bearing Ratio, USC: Unconfined Compressive Strength, MDD: Maximum Dry Density, OMC: Optimum Moisture Content, CU: Consolidation Undrained

The laboratory test data indicated that:

- Most of the test samples were tested in a remoulded state, likely representing the properties if used as a fill material rather than the in-situ conditions.
- PSD curves indicated that most test samples are well-graded, with variations depending on depth and location, representing a wide range of particle sizes. The PSD results for lateritic soils showed that less than 30% of particles passed through the 0.075 mm fines sieve.
- Topsoil: exhibited low to high plasticity, which is likely due to the presence of organic matter. Triaxial test data showed that it has a relatively low angle of internal friction of 22° and a cohesion value of 9 kPa. The consolidation test on the remoulded sample showed medium compressibility.
- Transported Soil: showed consistently low plasticity. No triaxial testing was performed. Consolidation testing on one remoulded sample showed high compressibility.
- Laterite B1: Fewer laboratory tests were performed on the B1 layer compared to other laterite layers. Atterberg limits testing on two samples indicated medium plasticity behaviour. UCS testing on these samples showed unconfined shear strength ranging from 55 kPa (disturbed sample) at a water content of 17.2% to 226 kPa (undisturbed sample) at a water content of 12.3%. These results suggest medium to high strength at varying water contents. Dispersivity tests indicated that the laterite B1 material is either non-dispersive (based on the pinhole test) or may exhibit high dispersivity (based on the double hydrometer test).
- Laterite B2: samples showed gap-graded gradations, suggesting a deficiency of certain particle sizes, which may be problematic in terms of erosion under seepage flow. Dispersivity tests indicated non-dispersive behaviour (based on the double hydrometer test) to slightly dispersive behaviour (based on the pinhole test). Consolidation tests on remoulded specimens showed low to medium compressibility, depending on the stress level. Triaxial testing indicated friction angles of 36° to 38° with apparent cohesion of 4 to 5 kPa. Modified Proctor Compaction tests revealed high MDDs, ranging from 2051 kg/m³ to 2377 kg/m³, at OMC values of 9.8% to 12.0%. The average permeability of the remoulded specimens is 4.2×10^{-7} m/s, which falls within the typical range for silty sand. CBR tests yielded values between 19% and 38% at field densities (95%). However, the DD vs. OMC data may not be fully reliable, as MDD was plotted exactly at the OMC and whole water content percentages across all tests.
- Laterite B3: Atterberg limits testing on three samples showed low plasticity. Consolidation tests on remoulded specimens indicated a low to medium compressibility, depending on the stress level. Test samples exhibited friction angles of 36° to 40° with apparent cohesions between 4 and 14 kPa.

- Mottled zone: samples from the mottled zone exhibits medium plasticity. The mottled zone material has friction angle of 23° to 27° with apparent cohesion between 2 and 8 kPa. Mottled zone has a high content of fine-grained particles and showed very low to medium compressibility. The average permeability of the remoulded specimens ranges from 1.79×10^{-8} m/s to 1.11×10^{-10} m/s, which falls within the typical range for silty sand to clay.
- Saprolite D1: PSD indicated well-graded, cohesionless soil with less than 30% passing through 0.075mm. Atterberg limits indicated low to medium plasticity. Consolidation testing on undisturbed samples indicated low to medium compressibility. Triaxial testing indicated friction angles of 26° to 30° with apparent cohesions between 0 and 4 kPa.
- Saprolite D2: PSD indicated well-graded curve, with more than 30% passing through 0.075 mm. Test samples showed low to medium plasticity. A triaxial test on one test sample indicated an angle of internal friction of 30° and apparent cohesion of 6 kPa.

TREM concluded that materials at the TSF site classify as being either soft or hard where the shallower materials (to a depth of ~5 m) predominantly soft (easily excavatable), hard areas where blasting may be required with a preliminary map presented in Appendix C. Based on the information provided, excavations should be limited in depth in the “hard” area to around 1 mbgl whereas excavations can extend deeper in the soft areas. Should fill material be required, soft areas may be extended, if acceptable fill is encountered, in preference to hard areas to progress the construction of embankments.

Excavations should maintain a safe slope gradient, acceptable for lining where within the impoundment, and maintain a gradient to the low point of the impoundment.

Laboratory tests on the laterite material indicate its suitability as a fill material with an internal friction angle of a granular material, low permeability of a finer matrix, generally low dispersivity (lower erosion potential), and low to medium compressibility

There was a seasonal stream bisecting the TSF site, with diversion structures constructed. Underdrains are located beneath the liner to allow the drainage of the ground water and discharged into a collection pond.

18.3.4 Seismicity

A site specific deterministic seismic hazard assessment (DSHA) and probabilistic seismic hazard assessment (PSHA) was reported for a site around 25 km northwest of the Kiniero TSF site (KP, 2025b), in addition to the regional seismic hazard assessment adopted for the Phase 1 Kiniero TSF design (Epoch SA, 2023) to inform PGA values for the selected GISTM return periods related to consequence classifications.

The updated range of PGA values, based on GISTM PGA AEP events and presented a range of PGA values related to the mine phase and consequence classification are presented in Table 18.3.

Table 18.3 Results of PSHA as a Function of consequence classifications

Consequence	Design Event	Average Return Period (years)	PGA - Rock Site (g)	PGA - Site Class D (g)	Magnitude	Distance from Site (km)
Low	Active Care	200	0.018	0.029	5.75 (5.88)	165 (216.8)
Significant	Active Care	1000	0.044	0.07	6.25 (6.18)	185 (205.1)
High	Active Care	2475	0.069	0.11	6.25 (6.30)	175 (194.2)

Consequence	Design Event	Average Return Period (years)	PGA - Rock Site (g)	PGA - Site Class D (g)	Magnitude	Distance from Site (km)
Very High	Active Care	5000	0.094	0.15	6.25 (6.36)	155 (185.1)
Extreme	Active Care	10000	0.126	0.196	6.75 (6.41)	155 (175.3)
High/Very High	Passive Care	10000	0.126	0.196	6.75 (6.41)	155 (175.3)

Source: KP, 2025b.

During the active phase of closure, the TSF will be considered in operation for ANCOLD (ANCOLD, 2019) which recommends that the TSF is evaluated using AEP events presented in Table 18.4.

Table 18.4 ANCOLD Recommended Design Earthquake Loadings (AEP)

Dam Failure Consequence Category	Operations Phase	
	Operating Basis Earthquake (OBE)	Safety Evaluation Earthquake (SEE)
Extreme	Commonly 1:475 to 1:1,000 AEP	Greater of MCE from active fault or PGA - 1:10,000 AEP
High A, B and C	Commonly 1:475 to 1:1,000 AEP	High A: PGA 1:10,000 AEP High B: PGA 1:5,000 AEP High C: PGA 1:2,000 AEP
Significant	Commonly 1:475 AEP	PGA 1:1,000 AEP
Low	Commonly 1:475 AEP	PGA 1:1,000 AEP

18.3.5 Geochemistry

The geochemical characterization tests included whole rock analyses and static tests. These were used to make a relative assessment of the risk associated with the material composition with regard to leachable concentrations in comparison against the Guinea Standard, as well as World Health Organisation (WHO) and IFC Environmental, Health and Safety (EHS) guidelines.

KP reviewed the available reports on geochemical testing conducted for the tailings samples, with the following conclusions:

- The existing and composite made up tailings samples are classified as non-acid forming to uncertain with elevated metals (especially arsenic) in the total digested samples but low metals in the static leach tests indicating limited mobility of the metals under the conditions tested. Additional static testing is recommended once mining commences and tailings is available.
- Considering the low risk of the tailings samples geochemically tested to date, the thick underlying low permeability of the sub-surface soil profile must be taken into consideration as providing a suitable impermeable layer below the high density polyethylene (HDPE) geomembrane in the design of the tailings facility.
- The ENC Tailings would require additional treatment to remove the As and Sb prior to disposal but it is not clear if this is representative of the sulphide tailings, further processing of the sulphide ore is likely to be required.
- Static and kinetic testing (column trickle down and humidity cell) of the tailings material is recommended to provide predictive drainage water quality and as input to geochemical and hydrogeological flow modelling once available.

18.3.6 TSF design assessments

Tailings capacity and deposition

The Phase 1 as-built survey and Phase 2 and 3 design has been used with 3D modelling software, MineBridge Muk3D (version 2023 1.3) to model the TSF and assess the tailings elevation per year. Muk3D provides volumetric estimates based on the modelled dry tailings unit weight input.

The estimated capacity is 52.4 Mt of tailings over a LOM of 7 years at a rate of 7.65 Mtpa. The storage volume for the tailings has been calculated based on an estimated average in-situ dry density of the tailings product of 1.4 t/m³, a particle specific gravity of 2.77, an estimated average in-situ void ratio of 1 and observed beach gradient during Phase 1 deposition. The results of the volumetric stage capacity modelling for the TSF are presented in Table 18.5.

The results are based on an in-situ dry density of 1.4 t/m³. Based on sensitivity, a dry density of 1.6 t/m³ would meet the target capacity of 60 Mt (excluding additional capacity relating to potential Phase 3 strip and progressive closure landscaping and deposition). In-situ dry density would need to be confirmed with tailings and pond surveys.

Tailings are transported from the process plant to TSF via slurry pipes to be deposited from spigots spaced every 50 m with the pipework to be extended to form a perimeter ring main. At the TSF, tailings is deposited off the north, east and west to allow for a supernatant pond to form around south and west of centre through the LOM to allow for beach formation away from embankments to maintain the reclamation of water from the TSF and optimize storage capacity.

Table 18.5 TSF capacity results

Year	Tailings Elevation (mAMSL)	Rate of Rise (m/yr)	Cumulative Volume (Mm ³)	Cumulative Tonnage (Mt)
1	424.0	7.05	5.47	7.7
2	426.5	2.45	10.93	15.3
3	429.8	3.27	16.4	23
4	432.7	2.94	21.87	30.6
5	435.2	2.5	27.33	38.3
6	437.3	2.13	32.8	45.9
7*	439.0	1.65	37.45	52.4

Source: KP, 2026 . Note : *Year 7 is partial — 6.85 years total to reach 439.0 mAMSL.

Containment barrier system

From the geochemical review of the tailings rheology, KP confirms the initial assessment for the TSF to be fully lined. The basin subgrade predominantly consisted of low permeability laterite overlying saprolite of which the surface layer was ripped and re-compacted as a smooth surface onto which a 1.5 mm HDPE geomembrane liner was installed. Permeability values of the subgrade material are estimated to be in the order of 10⁻⁷ m/s or lower. The low permeability subgrade will inhibit infiltration and seepage that passes through potential pinholes or tears in the HDPE geomembrane liner. The HDPE geomembrane liner will overlay the entire basin footprint up to the crest of the embankments. The HDPE geomembrane will be underlain by a minimum 300 mm thick fine layer on the embankments.

An underdrainage piped system was excavated into the TSF basin subgrade to transmit water below the barrier that will be collected and monitored. Trenches will be excavated into the existing ground surface following topsoil and laterite stripping 600 mm minimum width for single pipes and 900 mm width for double pipes. Perforated pipes were installed in a drainage media and separation geotextile surround.

The discharge from the underdrainage pipe will be tested for selected potential marker contaminants associated with the tailings. Should the concentrations be above assigned water quality requirements, the water will be treated prior to discharge or directed to the TSF.

Drainage

Underdrains, located beneath the geomembrane, have been included to transmit base flow below the barrier system and prevent elevated water pressures below the TSF. Potential seepage through the geomembrane will initially encounter low permeability subsoils but may be collected in the underdrain trenches. The trenches will comprise of minimum DN 160 perforated HDPE pipes in a gravel surround wrapped in a separation geotextile. The underdrain alignments follow the natural topography and will be directed to the collection pond located downstream of the eastern embankment.

Water in the underdrainage pipes will be directed to a pre-cast concrete collection pond. Water quality testing, to monitor the performance of the geomembrane, will be carried out at the collection pond. Should leakage through the geomembrane be encountered with water quality in excess of acceptable levels, water will be pumped back into the TSF. A flowmeter will also be installed at the inlet of the pond to facilitate the monitoring of the underdrainage and barrier system.

Entrained and surface water infiltration within the TSF basin will be collected through basal drains. Basal drainage will be directed to main perforated drainage pipes via drainage geocomposites above the geomembrane barrier. Two main drainage collector paths have been identified. The perforated drainage pipes will facilitate the movement of entrained water, via gravity to a 10 m by 10 m sump area, located at the low point along the toe of the eastern embankment. The main drainage collectors will consist of a perforated DN160 HDPE pipe in a gravel and separation geotextile surround.

An upslope riser of 400 mm outside diameter, perforated at the lower section will be installed up the embankment slope and raised with the embankment at each raise. A pump on a pulley or slide system will be installed to extract water to discharge back onto the tailings for further exposure to UV and evaporation.

Stability assessment

The stability assessment was completed to evaluate an eastern cross-section of the TSF starter embankment, raise, and final geometries against international guidelines (i.e. ANCOLD). Analyses were completed under static condition for several cases: drained, undrained (peak), and post-seismic (undrained residual) conditions. Rocscience Slide2 — 2D Limit Equilibrium Slope Stability Analysis software was used to compute the two-dimensional limit equilibrium analyses. The GLE / Morgenstern price limit equilibrium method was also used with a non-circular failure search surface method.

The results of the stability analyses meet ANCOLD (2019) guidelines, with results presented in Table 18.6.

Table 18.6 Slope stability factor of safety values

Component	FoS Values		
	Drained	Static Undrained	Post-seismic
Starter embankment	1.89	1.85	1.40
Final elevation	1.53	1.53	1.22

ANCOLD (2019) guidelines recommend simplified deformation analyses to obtain estimates of dam deformation following earthquake shaking. In addition to the post-seismic factor-of-safety checks, a simplified assessment of earthquake-induced permanent displacements was carried out, distinguishing:

- Volumetric compression (vertical seismic settlement) of the embankment using the procedure of Stewart & Whang (2003); and
- Deviatoric shear deformation (lateral displacement) using the empirical model of Bray & Macedo (2019) for shallow crustal earthquakes.

These two deformation mechanisms are mechanistically different and were evaluated separately, following Bray (2007). The total simplified seismic slope displacement analysis considers the combination of results for both methods. The procedure was completed for the raise and final embankment geometries. Seismic design parameters were based on the PSHA (KP, 2025b) presented in Section 18.3.4.

The Stewart & Whang (2003) results indicate vertical settlements of approximately 2.4 cm (raise) and 5.5 cm (final height). The Bray & Macedo (2019) method estimates that 50th percentile lateral crest displacements are approximately 2.3 cm (raise) and 2.0 cm (final elevation). Total combined crest displacement estimates are approximately 4.7 cm (raise) and 7.5 cm (final height) under the design earthquake (KP, 2026b). These displacements are small relative to the crest width and available freeboard and are not expected to compromise operational or embankment integrity.

18.3.7 Consequence classification

To assign a consequence classification for the Kiniero TSF to inform the design basis, KP conducted a tailings dam breach analysis (TDBA) for the TSF ultimate embankment design. The TDBA evaluated the TSF to the Canadian Dam Association (CDA, 2021) Tailings Dam Breach Analysis guideline. The purpose of the TDBA was to identify potential impacts of critical but hypothetical breach events, to inform a consequence classification, based on international guidance and standards, such as The Australian National Committee on Large Dams Incorporated (ANCOLD, 2012; July 2019), and GISTM (2020), for the facility based upon these impacts and to recommend potential mitigation measures.

The selected worst-case credible failure mode identified at the TSF with respect to potential consequences following failure is slope failure or sudden loss of confinement during a severe rainfall event or during fair weather (normal operating) conditions. Four main failure scenarios and multiple of high-level failure scenarios at Kiniero TSF were developed, which included the following evaluation:

- Two breach locations (East and North Embankments);
- Ultimate level of development (Phase3);
- Rainy- and sunny-day failure hydrological conditions;
- Implementing potential mitigation measures; and
- Sensitivity analysis of selected uncertainties for both the worst-case and other failure scenarios.

The breach location was selected considering the maximum likely potential impacts, to determine the inundated extent downstream. The tailings rheology characteristic has been based on a 2022 report by Independent Metallurgical Operations Ltd (IMO, 2022). A maximum normal operating pond volume and a 24-hour storm event volume, based on the probable maximum precipitation (PMP) that was statistically determined (PEENS and Associates, 2020), has been considered.

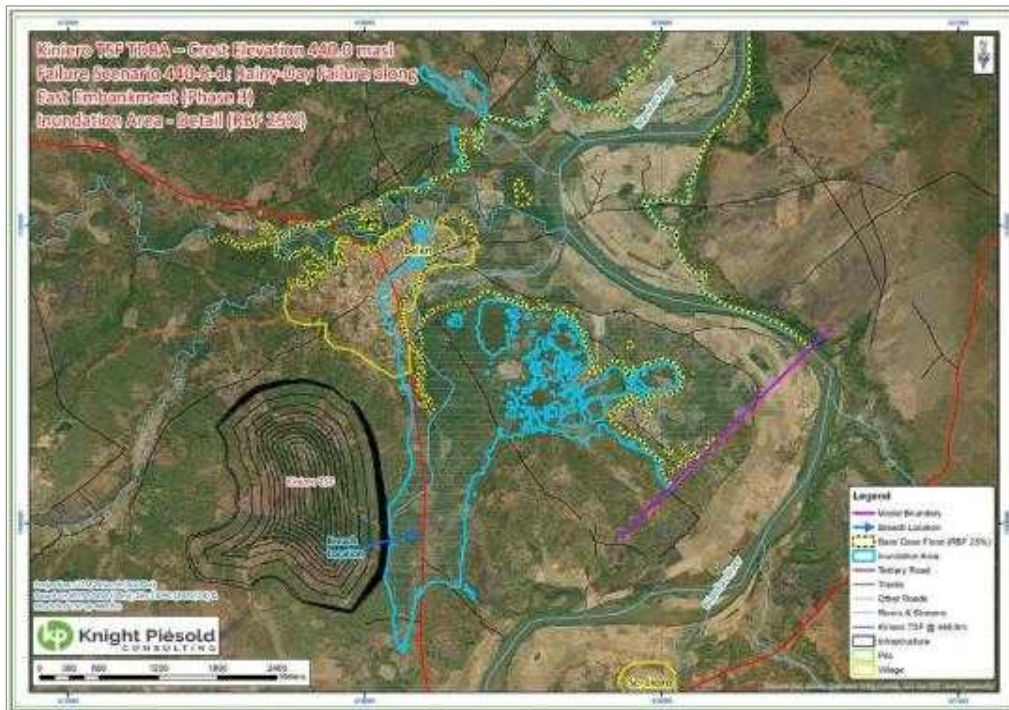
A sensitivity analysis was undertaken that included varying the river base flood (RBF). The main analysis was based on rainy-day dam breach events developed to coincide with the flood peak of the river base flood (baseline). The sensitivity analysis considered the potential of the breach flood wave occurring after the river base flood had reached its peak flow. As a result, the Population at Risk (PAR) and Potential Loss of Life (PLL) increased as the river base flood peak flow reduces (as additional buildings were not within the RBF area), influencing the Consequence Classification to potentially increase from “Very High” to “Extreme”.

Mitigation measures were modelled to reduce the Consequence Classification to lower than “Extreme”. Sensitivity analyses indicate when the scenarios are run with reduced RBF conditions - 50%, 38%, and 25% RBF representing smaller natural-flood inundation, the incremental impacts from the breach still result in an “Extreme” Consequence Classification. Therefore, mitigation measures (e.g. diversion embankments and/or channels) would be required to lower the Consequence Classification below “Extreme.”

For the worst-case failure scenario (sunny day) and without the conceptual mitigation measures, an “Extreme” consequence classification is recommended for the Kiniero TSF in terms of the GISTM and ANCOLD classification matrices. This consequence classification is based on the population at risk, impact on dam owner’s business and environmental impacts. However, should mitigation measures based on the concepts be implemented for the worst-case failure scenario, a “Very High” and “High-B” consequence classification could be considered for the Kiniero TSF in terms of the GISTM and ANCOLD classification matrices, respectively.

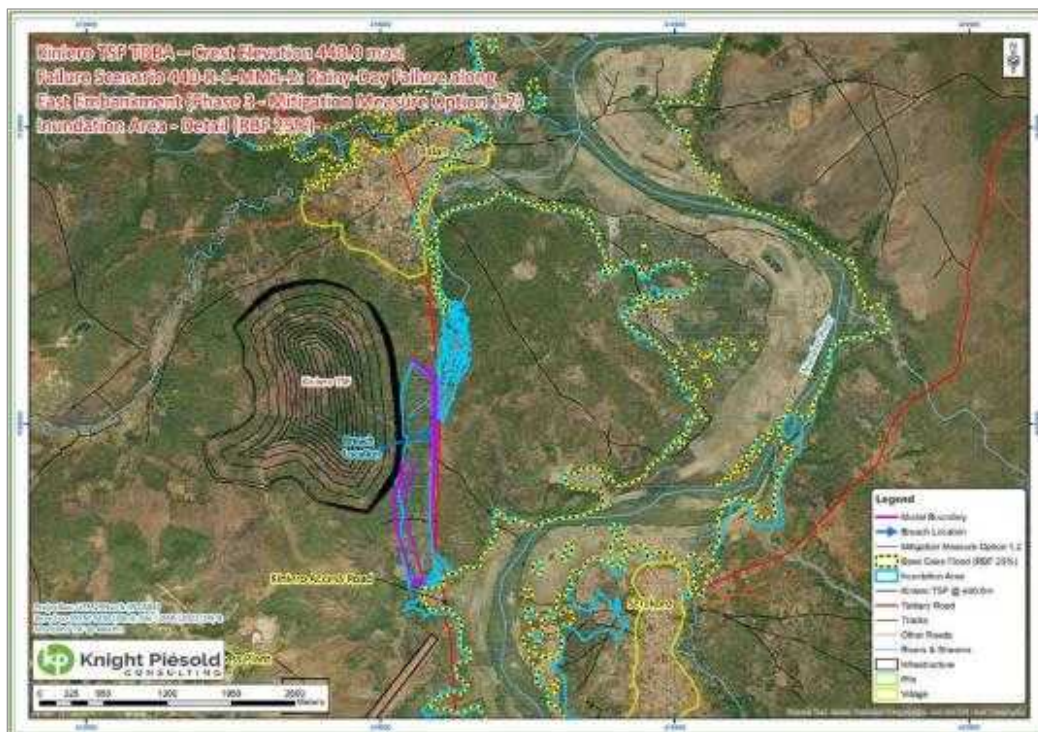
The TDBA potential worst-case inundation area without and with conceptual mitigation measures are presented in Figure 18.2 and Figure 18.3 for the East Embankment and Figure 18.4 and Figure 18.5. for the North Embankment.

Figure 18.2 Rainy-Day failure scenario on East Embankment without conceptual mitigation measures



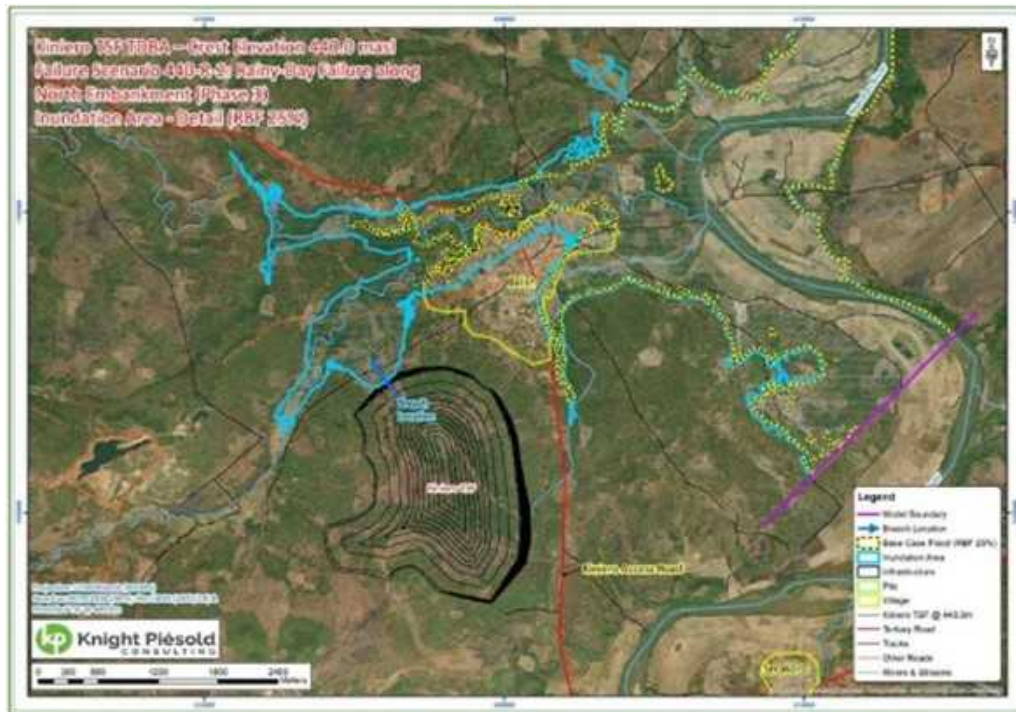
Source: KP, 2025

Figure 18.3 Rainy-day failure scenario on East Embankment with conceptual mitigation measures



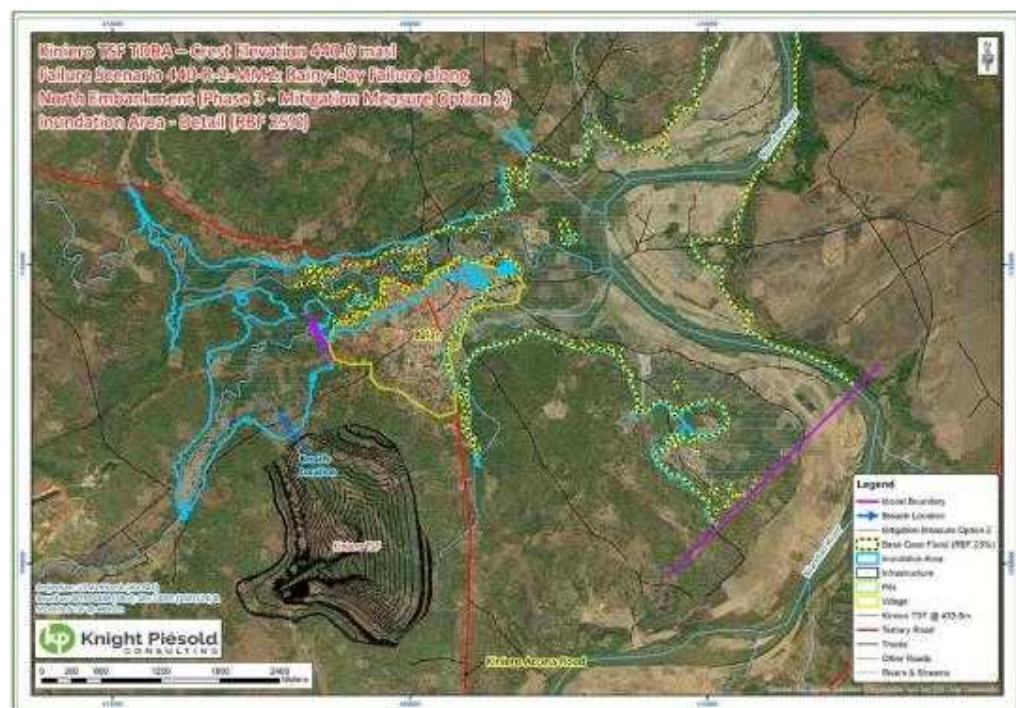
Source: KP, 2025.

Figure 18.4: Rainy-day failure scenario on Northern Embankment without mitigation measure



Source: KP, 2025.

Figure 18.5: Rainy-day failure scenario at Northern Embankment with mitigation measure



Source: KP, 2025

18.3.8 Construction methodology

The TSF will be constructed in phases in accordance with the stage capacity storage assessment, to the final embankment height. This will be done to allow for capital expenditure to be deferred over the LOM. The TSF embankment and related construction and earthworks will be divided into three phases. The facility will be fully lined with a 1.5 mm thick HDPE, placed within the TSF basin and along the upstream slopes of the embankment. The development of the phases is as follows:

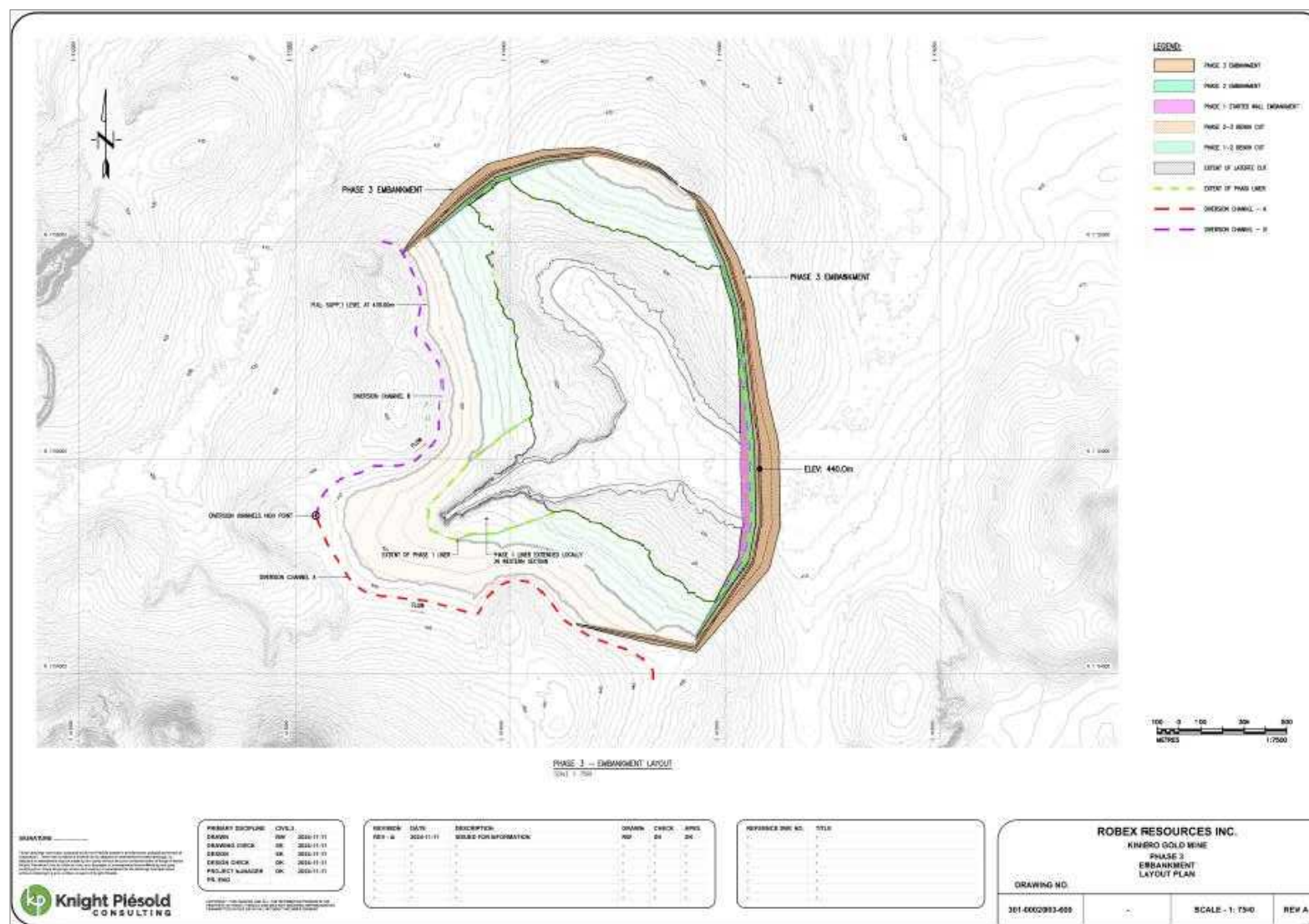
Phase 1 (starter works) was completed in December 2025, this consisted of:

- Foundation preparation for underdrainage system and basal drainage system.
- Construction of the earth embankment to 425 mAMSL with fill excavated from the impoundment.
- Construction of a temporary interception trench along the west of the TSF for non-contact surface water management.
- Construction of the final diversion channel alignment along the west of the TSF.
- Construction of the collection pond and sump for the underdrainage water.
- Placement of the distribution system along the perimeter of the TSF for deposition of slurry tailings.
- Construction of causeway from the south of the TSF to the location of the decant system to allow for access for pump and turret system.

Phases 2 and 3 will comprise downstream lifts for the TSF embankments until the final elevation of 440 mAMSL is reached. Phase 2 is already under construction. Phase 3 will include partial progressive closure and construction of the post closure emergency spillway.

A plan showing the final general arrangement is shown in Figure 18.6.

Figure 18.6 Kiniero TSF general arrangement



Source: KP, 2024.

18.4 Water supply

Water for operations is sourced primarily from the TSF return water, supplemented by the Niandan River and pit-dewatering water when required. A water-extraction decant tower equipped with submersible pumps has been constructed at the Niandan River to enable water abstraction during the wet season. Water pumped from the river is directed to the process plant as make-up water, with any excess transferred to the West Balan Pit for storage to support process-plant make-up requirements during the dry season. West Balan Pit has an estimated storage capacity of approximately 1.08 Mm³.

Environmental and hydrological studies included sampling and analysis of all potential water sources. Water-quality results were compared against World Health Organisation (WHO) drinking-water standards and the International Finance Corporation (IFC) 2007 effluent-quality guidelines. All sources were found to meet the required standards for industrial water use, with the exception of TSF return water, which is restricted to the process-water circuit.

Potable water is required to service the mine-site camp. Boreholes supply the Camp Water Treatment Plant located at Sabali Camp, where the water is treated and stored in dedicated potable-water tanks. From there, treated potable water is reticulated across the site, including the Mining Services Area, non-process plant facilities, and the process plant.

18.5 Power supply and electrical

The Project is located in a remote area of the Kouroussa region, with no access to the Guinea national grid. Power is supplied by an on-site hybrid HFO-solar-battery facility, with the thermal component now installed and in operation, while the solar PV and battery energy storage system (BESS) components remain to be installed.

The thermal power plant, comprising eight HFO generator sets (~4,000 kVA each, providing a total installed capacity of approximately 28 MW with N+3 redundancy), is currently supplying the mine's full power requirement, with automated fuel management from day tanks and governors synchronized to the mine's main power distribution system. This plant is owned by the Owner and operated and maintained by a contractor.

Once installed, the solar PV plant (approximately 21 MWp DC / 16 MW AC) and BESS (5.2 MWh, 4 MW usable capacity, with a 4 MW power conversion system) will be integrated into the existing 11 kV switchboard, with solar power supplied by an Independent Power Producer (IPP). The hybrid system is designed to displace up to 40% of thermal generation during solar hours, reducing HFO consumption, fuel transport, and carbon emissions, while the BESS will provide frequency regulation, voltage support, and smooth transition between solar and thermal generation once commissioned. An Energy Management System (EMS) will coordinate the thermal, solar, and battery sources to prioritize renewable output and maintain grid stability upon completion of the solar and BESS installation.

18.6 Fuel supply and storage

The main fuel facility is constructed and in operation, comprising diesel storage of two 1,000 m³ vertical tanks and two 75 m³ self-bunded tanks, together with two 1,000 m³ vertical tanks for HFO storage. A separate fuel storage point at the mining services area, comprising two 75 m³ self-bunded tanks, is operational, storing and supplying fuel to mining equipment.

Vivo Energy, as independent contractor, is responsible for managing and operating the fuel storage facility on an ongoing basis.

18.7 Site buildings and facilities

Site buildings consist of:

- Accommodation facilities:
 - Main camp (Camp Sabali), situated at the Kiniero Mine entrance utilized by management, expatriates, and head office personnel.
 - Staff camp (Cite Kiniero), situated 1.0 km from Kiniero village on the main road between the mine and Balan town.
 - SMG employs a large number of the mine employees from the local communities in Balan and Kiniero towns, which will help reduce reliance on mine-supplied accommodation
- Warehouses and stores
 - The main plant warehouse located east of the processing plant hosts the spare parts for the plant and the ancillary equipment and contains offices, meeting rooms, and air-conditioned room for temperature sensitive equipment.
 - The yard area adjacent to the main plant warehouse.
 - A small warehouse within the processing plant.
 - An exploration warehouse.
 - Four reagent storage buildings.
- Workshops
 - Plant workshop east of the processing plant containing a welding area, a mechanical area, an electrical area, lifting frames, a 5 t crane and offices for the maintenance team.
 - Light vehicle workshop
 - Heavy vehicle workshop, with welding and tyre bay.
 - Heavy vehicle fuelling station.
 - Heavy vehicle wash bay.
 - Heavy vehicle parking.
 - Laydown for heavy parts and storage of equipment.
- Security infrastructure consisting of:
 - 2.5 m high fencing with concertina wire at the top and bottom
 - Closed-circuit television cameras across site
 - Controlled access to the gold room
 - A checkpoint on the main access about 1.5 km from the process plant, with security badges, turnstiles, and control on entering and exiting personnel.

- Offices and general administration buildings
 - Technical services building (including mining contractor, mining in-house team, geology, drill and blast contractor).
 - A new administration office .
- Explosives facilities
- Laboratory for sample preparation and assaying of samples from both exploration and mining operations (grade control and processing plant), operated by an independent laboratory operator. The laboratory will comprise the following facilities:
 - Building for sample reception, sample tray cleaning station, and a compressor.
 - Sample preparation room for processing plant and mining samples containing drying ovens, crushers, workstations, pulverizers, a balance scale and dust extraction.
 - Sample preparation room for exploration samples containing drying ovens, crushers, workstations, pulverizers, a balance scale and dust extraction.
 - Fire assay room containing fusion furnaces (electrical), cupellation furnaces (electrical), ashing furnace, weighing room, knocking bench and fluxing station.
 - Two wet chemistry rooms containing fume hood cupboards with scrubber, hot plates, and emergency shower.
 - Instrumental / analytical room with atomic absorption spectrometers and fume extractors.
 - Environmental laboratory with fume hood, sinks, millipore filtration system, vacuum pump, and portable turbidity meter.
- Communications, with the site connected to the internet and a contract in place with Orange Guinee with a 40 Mbps bandwidth enabling WiFi in all site facilities, mobile phone access and radio network.

19 Market studies and contracts

19.1 Markets

Gold trades in an open and transparent market and the QP considers that a specific market study is not required to assess gold demand. The Project will produce gold doré which is readily saleable and sold “ex-works” or on a “delivered” basis to several international refineries. There are no indications of the presence of penalty elements that may impact the price or render the product unsaleable.

19.2 Gold price

The QPs have referenced World Bank, Consensus Forecasts, and other long-term gold price forecast information, prices used in recent NI 43-101 reports, three-year trailing averages, and prices current as of June 2026 for use in the pit optimization and cut-off calculations. The gold price selected for Mineral Resource and Mineral Reserve cut-off estimates is considered reasonable, although conservative, by the QPs, based on their review.

Table 19.1 provides a summary of the closing quarterly gold price for the January to March 2026 and April to June 2026 quarters and the high and low trading ranges, as well as forecasts for the July - September 2026 and October to December 2026 quarters (Q3 and Q4 2026) and 2027-2030. The five-year realised gold price is shown in Figure 19.1.

The base-case gold price for the financial model is US\$2,200/oz. The gold price used for constraining the Mineral Resource and for cut-off grades is US\$2,600/oz for all deposits. The gold price used for Mineral Reserves was US\$2,200/oz Au.

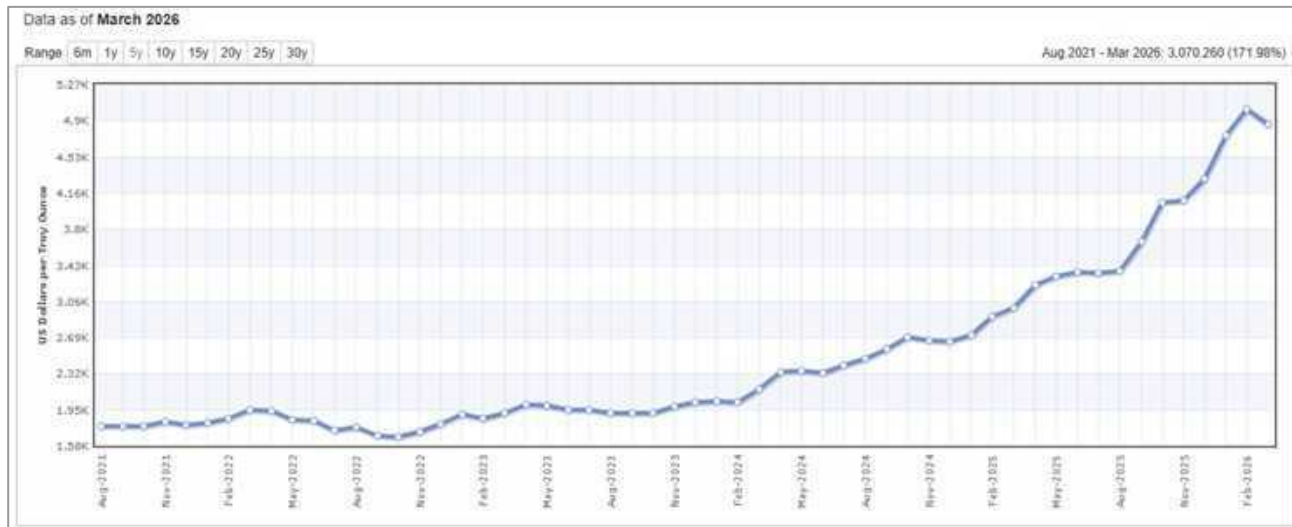
Table 19.1 Gold price forecast (nominal)

	2026				2027	2028	2029	2030
	Q1 Actual	Q2 Actual	Q3 Forecast	Q4 Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast
Consensus forecast price	4,503	4,019	4,280	4,375	4,564	4,425	4,256	3,950
Consensus high	4,100	3,975	4,825	4,867	5,288	5,550	5,567	4,790
Consensus low	5,589	4,852	3,900	3,645	3,379	3,329	3,157	2,829

Source: Q1-Q2 2026 Actual - <https://goldprice.org/gold-price-history.html>, accessed 7/09/2026.

Source: Q3 2026 to 2030 forecast - Consensus Forecast August 2026.

Figure 19.1 5-year gold price



Source: https://www.indexmundi.com/commodities/?commodity=gold&months=60#google_vignette, access 7/09/2026

19.3 Refinery terms

Based on quotations received from refiners by PDI for its Nampala operation in Mali, it is anticipated that the terms will be 99.95% payable, with total selling costs and other deductions allowed for of US\$3.53/oz.

19.4 Doré transportation

The doré will be sold “ex-works” and transported by the refiner from the Project to Conakry by air, as controlled by the Bank of Guinea. The doré will then be exported outside of the country to a refinery.

20 Environmental studies, permitting and social or community impact

The Environmental and Social Impact Assessment (ESIA) was submitted in May 2020 (ABS, 2020) in support of the application to the Government of Guinea (GOG) for the conversion of the Kiniero exploration permits to exploitation permits.

In 2023, an updated ESIA (ABS, 2023) was subsequently prepared to incorporate relevant changes in the mine design, including the planned operations at the Mansounia license area. The updated ESIA was submitted to the GOG, and an Environmental Conformity Certificate was issued by the Guinean Agency for Environmental Assessments (AGEE) in March 2023.

Several action plans and supporting studies were also undertaken in 2023 to address requirements from the International Finance Corporation (IFC) Performance Standards (PS) and Equator Principles (EP).

In 2025, further mine plan changes were addressed through an updated Environmental and Social Management Plan (ESMP) which was approved by the AGEE in August 2025.

In addition, several permits for activities including waste disposal, water abstraction, pit dewatering discharge, land clearing, and handling of chemical substances have been granted in support of operations.

20.1 Baseline description (receiving environment)

The pre-mining baseline environmental and social description of the Kiniero license area was initially prepared and reported in the Environmental and Social Impact Assessment (ESIA) by ABS Africa and Insuco Guinée Limited (Insuco)(ABS, 2020). In 2022, an updated ESIA was compiled to address the relevant changes in the mine plan, and this updated ESIA (ABS, 2023) also included the pre-mining baseline environmental and social description of the Mansounia license area.

For this Technical Report, the summary descriptions of the baseline receiving environment presented in the 2024 Feasibility Study Update have been reviewed against the updated 2026 mine plan and updated where relevant.

No significant changes are relevant to the baseline description for physiography and geology, soils, land use and land capability, surface water, environmental geochemistry, flora, fauna, aquatic ecosystems, protected areas, social, climate, and air quality. Maps have been updated to display the 2026 mine plan against relevant baseline information.

20.1.1 Physiography and geology

The Project is situated in the Upper (Haute) Guinea geographical region consisting of northern savannah, with the physiography described in Section 4. Geologically the Project is situated within the south-western sector of the Siguiri Basin, with a detailed description of the geology and mineralization presented in Section 7.

20.1.2 Soils, land use, and land capability

Based on historical information and the latest pedological site investigation conducted in September 2020 (ESS, 2021), the soils of the Project have been characterized and classified using the World Reference Base for Soil Naming, and includes:

- Alluvial plains which comprise a variety of moderately deep sandy profiles and areas of deeper soil profiles comprising wet based soils and wetland soils. A range of moist grassland and hydromorphic form soils that manifest as floodplain wetlands and zones of accumulation of transported materials.
- A transition zone, or lower midslope landforms, just upslope of the streams and rivers. Associated with flat or gently sloping landforms. These sites are characterized by a mix of shallow and slightly deeper sandy loams and sandy clay loams that are underlain for the most part by soft plinthites and/or soft saprolite.
- Flat to slightly more undulating terrains that characterize the midslopes that comprise of relic ferricrete pavements (lateritic pavements) and shallow-rooted soils, recognizable by the absence of large trees and dense vegetation. The generally shallow soils (<400 mm) and presence of water at or close to surface within the vadose zone typifies this zone. The soils associated with the hard pan ferricrete are separated out as a dominant group based on their shallow-rooting depths and distinctive “inhibiting” layer that occurs at, or close to, surface.
- “Crest slope soils” that are associated with different pedological processes in areas of positive erosion and the depletion of materials. This group of soils is considered to be associated with a change in geology, with a change in the grading of the materials, the structure and colour of the soils.

A large part of the area is affected by the previous mining infrastructure and associated facilities established as part of the previous mining activities associated with SEMAFO. The main land use for the Project area is agricultural, where annual crops are distributed throughout, and concentrated around existing drainage lines.

20.1.3 Climate

A description of the climate of the Project is presented in Section 4.

20.1.4 Air quality

Various existing sources contribute to pollutants in the region. A comprehensive emissions inventory for the region has not been prepared, but source types present in the area, and the pollutants associated with such sources, are described qualitatively with the aim of identifying pollutants that may be of importance in terms of potential cumulative air quality impacts. Local sources of fugitive dust and gaseous emissions include artisanal mining, vehicle activity on unpaved roads, subsistence farming, small-scale livestock farming, wildfires, and wind erosion from exposed areas. Household fuel burning and refuse burning also constitutes a significant local source of low-level emissions. Baseline air quality is generally considered to be good due to the limited industries and traffic in the area, with elevated dust levels experienced during the dry season.

20.1.5 Noise receptors

Noise receptors within a 5 km radius of the Project area are described in Table 20.1.

Table 20.1 Sensitive noise receptors

Type	Description
Villages	Sérakoro to the east, Kiniero to the south-east, and Ballan to the north, Mansounia, Konson and Missamana to the south-west.
Hamlets	Faraballan to the west and Dalanigbè and Kobane to the north-west.
Seasonal Agricultural Camps / shelters	Banfran to the west, Bréla to the north-west, and Bonbondön to the north.

Source: ABS Africa, 2023.

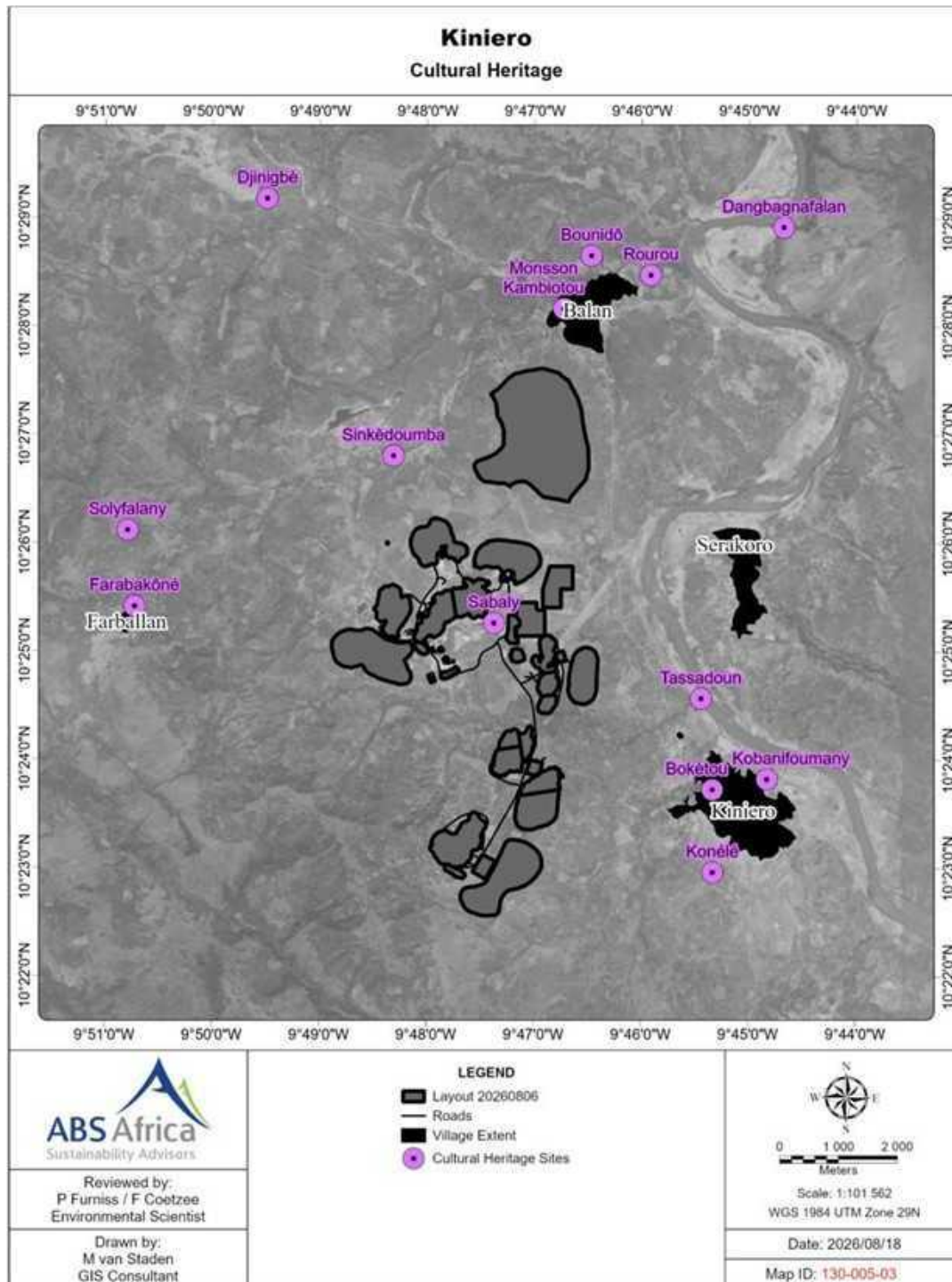
Since there are no major industries, roads, or commercial activities present in most of the Project area, noise levels throughout (away from localized noise sources) are estimated to be between 40 dBA and 45 dBA during the day and 35 dBA to 40 dBA during the night. The most significant noise sources in these areas are expected to be natural sources such as birds, insects, and animals. Closer to the villages and hamlets, higher noise levels (45 dBA to 50 dBA during the day and 40 dBA to 45 dBA during the night) can be expected, with the major contributing sources in these areas being vehicle traffic, community noise, generators, music, workshops, domestic animals, livestock, as well as bird and insect noise. In the areas where artisanal mining is conducted, higher baseline noise levels can be expected, estimated at 50 dBA to 60 dBA during times that artisanal mining is conducted, with low noise levels (35 dBA to 40 dBA) during the night if no artisanal mining is conducted. Noise sources in these areas can include mining, panning, and crushing activities, conversations, generators, and vehicle traffic.

20.1.6 Cultural heritage

A total of 13 cultural heritage sites has been recorded in the vicinity of the Kiniero Gold Mine. Most of the sites are associated with the history and establishment of villages and are believed to be key to the prosperity of communities (fertility of women, abundant harvests, gold, etc.). These sites are therefore important to village communities.

The location of these sites in relation to the 2026 mine plan is indicated in Figure 20.1. Two heritage sites remain nearest to the proposed mine site layout. Neither is directly affected by proposed mining or infrastructure placement. These are the sites of "Sinkedoumba", which depends on the customary authority of Ballan, and "Sabaly", which belongs to the territory of Kiniero. These two sites can be relocated, subject to conditions by the respective Elder Council in charge.

Figure 20.1 Cultural heritage sites



Source: ABS Africa, 2026 and Insuco, 2023a.

20.1.7 Surface water

The Project is situated within the Niandan Catchment, located in the Niger River catchment area. The surface water environment and drainage hydrology are discussed in Section 16.

20.1.8 Hydrogeology

A detailed summary of the hydrogeology of the area as relevant to the mining process, based on a hydrogeological study that was conducted by Geostratum (Geostratum, 2026), is presented in Section 16.2 of this Technical Report.

A hydrocensus was undertaken in 2020, identifying 19 community hand-dug wells or existing Kiniero Gold Mine boreholes in and around the license area. In addition, six (6) monitoring boreholes (KMBH1 to KMBH6) were drilled for the 2020 groundwater investigation at the different proposed open-pit localities. Three additional dewatering test boreholes were drilled and tested in 2023 at the Jean, SGA, and Sabali South pits. These boreholes were pump tested and water-quality samples taken for analysis. Five (5) boreholes were also drilled (2023) at the TSF site. Three (3) test/characterisation boreholes were drilled at the Mansounia pit area in early 2025 (MBH1, MBH2 and MBH3), targeting faults. Finally, eight (8) dewatering boreholes (SBS_BH1 to SBS_BH8) were drilled around the Sabali South pit in 2026.

The measured depth to groundwater level ranges between 0 m and 27.2 m from the various hydrocensus, monitoring, and test boreholes. The groundwater flows are from the higher lying northwest–southeast striking ridges that characterise the area towards the Niandan River in the east, and locally towards the Sinké and Kéléro Rivers that transect the license area.

Hydrogeological drillhole data indicated that most aquifer features were intersected in the transitional (saprock) and fresh rock units of the andesitic basalt dominant lithology of the Jean and SGA area, and the pyroclastite and acid lava at the Sabali area. Groundwater yields in the saprolite weathering are low, while some shallow hand-dug wells tap the laterite and alluvial deposits to the east of the license area or are associated with larger rivers. Drilling and test data shows a large variation in borehole yield and aquifer properties, typical of these secondary aquifers where groundwater flow is dominated by fracture flow (and associated weathering). Test data furthermore suggests that the groundwater yield and transmissivity associated with aquifer features in the pyroclastite and acid lava at Sabali (especially closer to the Kéléro River) is higher compared to the aquifer properties at Jean and SGA.

The hydrogeological model for the site, groundwater impact assessment and related management measures are being updated to reflect the 2026 mine plan.

20.1.9 Environmental geochemistry

In 2020, samples for geochemical testing were selected to most effectively cover the range of lithologies present within ore zones to be exploited. A total of 23 samples were selected during July 2020:

- Four samples representing oxide and transitional material from the SGA and Sabali South deposit. The SGA oxide sample was prepared as a composite of material from six individual cores. The Sabali South oxide and transitional samples were also composites of nine and seven cores, respectively.
- Drill cores from Sabali South (two), Sabali North (six), West Balan (three), and simulated tailings generated during metallurgical testing. The tailings were generated from transitional and oxide material from West Balan and a blend of transition and oxide material from SGA.
- Four samples were taken from the existing tailings impoundment.
- A fresh rock sample collected from a location to the west of the deposit and included as a reference.

The static tests performed on the samples (The Moss Group, 2020) indicate that there is very limited risk of acid generation from the oxide material. Samples from the transition zones (Sabali and SGA) did have a

higher sulphur grade, which relates to a higher potential acidity value. The net acid generation (NAG) tests confirmed acid-generating potential which needs to be managed accordingly. A Sabali North sample could also be classified as potentially acid-forming, showing the mobilization of arsenic during the reagent water leach tests, to a final concentration exceeding the GOG standard. It is recommended that appropriate kinetic leach tests be conducted on the material classified as potentially acid-forming to assess rates of acid generation and arsenic mobilization.

In 2021, an additional 26 samples were collected and analysed (The Moss Group, 2021). The first batch consisted of a Eugene Nel Composite (ENC) tailings sample (high-moisture content) and two core samples (composite 1 and 2). The composite samples were made up of material from four locations at SGA. The second batch of material consisted of an additional 23 samples. The drill core samples covered the Sabali South and SGA areas, while the Jean samples were taken from within the pit. In addition, a waste rock sample was collected from three of the existing waste rock dumps at SGA, Gobelé D, and Jean. The static tests performed on the 26 samples indicate that there is very limited risk of acid generation for the SGA material, as well as the material from the Jean deposit. The material from the existing waste rock dumps was also classified as low risk. Samples from the transition and fresh rock zones in the Sabali South deposit did have consistently lower acid-neutralizing potential than the SGA material. This material was classified as “uncertain” or potentially acid-forming and was more prone to mobilization of potentially hazardous elements. The ENC tailings material can be considered high-risk in terms of both acid generation and metal liberation. The material does have substantial acid-neutralizing capacity, which is likely to delay the onset of acid generation. It is recommended that further kinetic testwork be undertaken on this material.

In 2022, a total of 12 samples from seven drillholes were analysed (The Moss Group, 2022). The first three samples were taken at different depths from drill hole DD20-001 in the Sabali North deposit and covered oxide, transitional, and fresh material. The second three samples were taken from drillhole DD20-004 in the Sabali Central deposit and covered the oxide, transitional, and fresh rock zones. The final six samples, two each from the oxide, transitional, and fresh zones, were obtained from five different holes in the Mansounia North deposit. In summary, the static tests performed on the 12 samples indicate that there is very limited risk of acid generation for the oxide and fresh rock material. The transition zone samples from the Mansounia North deposit do have acid-generating potential and appear to be partially weathered, so there was metal mobilization during the reagent water leach tests. A kinetic test on this material would provide further clarity on the extent of the associated risk. The oxide zone material from the Sabali North and Mansounia North deposits showed significant arsenic mobilization. The static tests do represent a worst-case scenario, due to the small particle size and high degree of mineral liberation, so a kinetic test using larger particle size material would provide a more accurate assessment of the rate of arsenic mobilization and associated risk.

In 2023, a total of eight samples were analysed as part of the DFS (The Moss Group, 2023). Seven of the samples consisted of waste rock from areas that have not been characterized during previous phases of work. Two of the holes (GRC022-009 and GRC22-012) were from the SGA pit and covered the oxide, transition, and fresh rock zones. The remaining two samples were from the Sabali North (DD20-002) and Sabali South (SRC22-095) pits, both from the oxide zone. The eighth sample represented a composite tailings sample prepared from material from 17 chip and half core samples from holes in the SGA, Jean, Sabali South, and Sabali Central pits. In summary, the static tests performed on the eight samples indicate that there is an insignificant risk of acid generation in all cases. The detoxified tailings sample did show significant arsenic mobilization and the arsenic concentration was below the IFC EHS guideline, but still above the WHO drinking water guideline.

20.1.10 Water quality

20.1.10.1 Surface water

During the first hydrocensus in March 2020, and second hydrocensus in May / June 2020, a total of 22 surface water samples were taken. Analysis of the water character showed that in terms of cations the samples were mostly sodium dominant (13 out of 22 samples). Calcium was the dominant cation in six samples, while magnesium, potassium, and aluminium were also dominant in one sample each. In terms of anions bicarbonate is by far the dominant anion (19 out of 22 samples) while sulphate, hydroxide, and chloride are the dominant anions in one sample each. Elevated arsenic concentrations were detected at existing pit lakes at Gobelé, Jean West, and Balan. The measured arsenic concentrations range between 0.014 mg/L and 0.033 mg/L. At arsenic concentrations less than 0.01 mg/L no health effects are expected. Concentrations between 0.01 mg/L and 0.2 mg/L are still considered to be tolerable and are below the IFC Mining Effluent Guidelines (IFC, 2007).

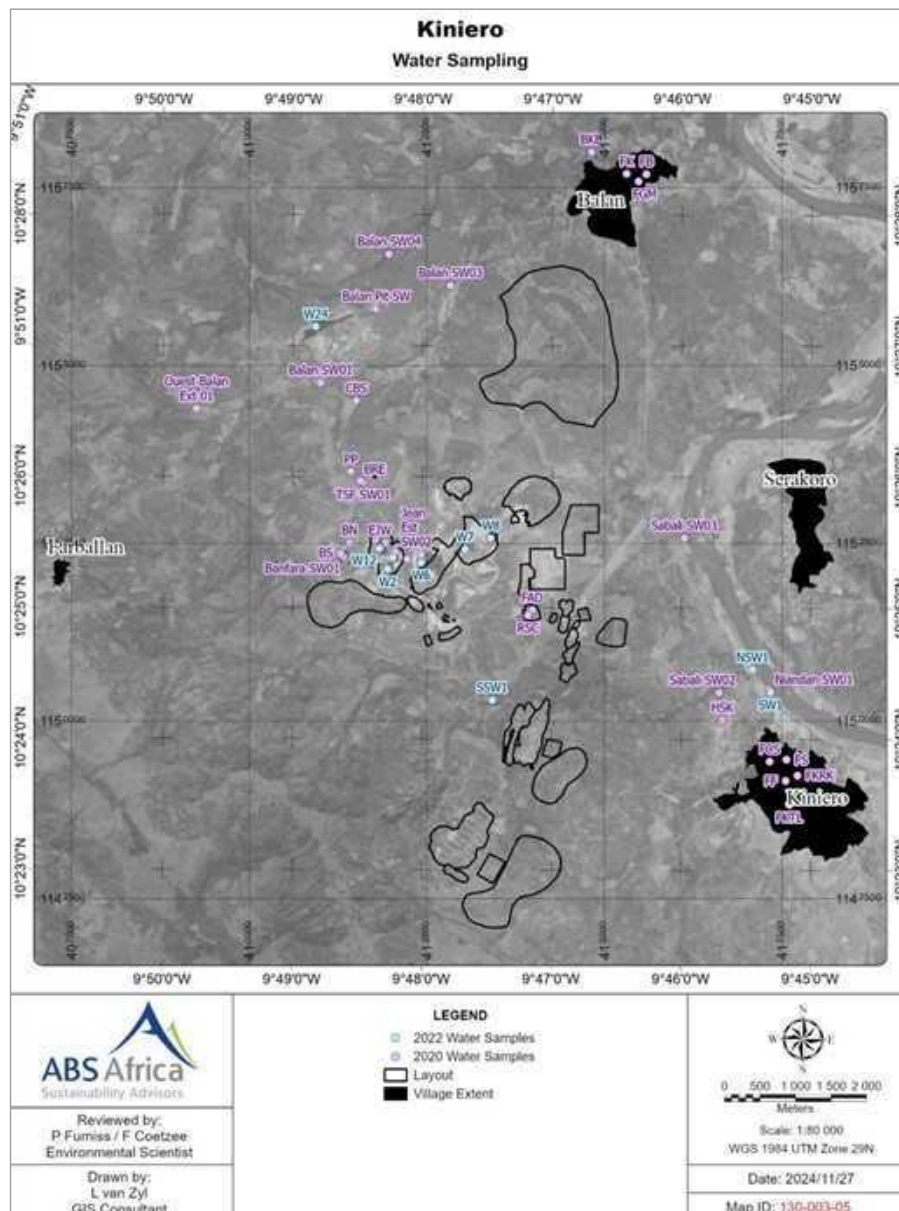
A total of 31 surface water samples were collected in May 2022, which consisted of pit lake samples, sampled at different depths, from the existing flooded pits: West Balan, Jean, and SGA. Additional surface water samples were collected from the Kéléro stream below the proposed Sabali Central pits, and the downstream confluence with the Niandan River. The water quality results were compared to the IFC “Effluent Guidelines for Mining” (IFC, 2007), and WHO “Guidelines for Drinking Water Quality” (WHO, 2017). Based on the results, the water quality of the existing pit-lakes is generally compliant with only minimal exceedances, as summarized below:

- Samples W24-0M (West Balan), W12-0M (Jean Pit 2) and W7-18M (SGA Pit 2) exceeded the IFC Effluent Guideline for Oil and Grease (10 mg/L) (IFC, 2007).
- Sample W7-2M (SGA Pit 2) exceeded the WHO Drinking Water Guideline for Manganese (0,08 mg/L) (WHO, 2017).
- Samples at Jean Pit 3 (W13-0M, W13-2M, and W13-15M) and SGA Pit 1 (W6-0M) exceeded the WHO Drinking Water Guideline for Arsenic (0,01 mg/L) (WHO, 2017).
- Water qualities for Jean Pit 1 and SGA Pit 3 presented no exceedances in terms of the IFC Effluent or WHO Drinking Water Quality Guidelines (IFO, 2017) and (WHO, 2017).

For the pre-development dewatering phase, PDI is proposing blending water from different pits to ensure that the water being released complies with the host-country water quality standards as well as the IFC Effluent Guidelines (IFC, 2017) at the point of release. A monitoring plan has been designed to sample water-quality daily, to ensure compliance. A compliance point, downstream of the decant point, has been identified where the water quality is required to comply with the receiving water quality objectives, that are based on the baseline assessment completed. No surface water use for domestic purposes has been identified in the area downstream of the release point.

The surface and groundwater samples collected in 2020 and 2022 as shown in Figure 20.2.

Figure 20.2 Surface and groundwater water sampling sites



Source: ABS Africa, 2023.

Surface water quality monitoring during the construction and early operational phase of the mine has since commenced.

March 2026 monitoring during the dry season indicated acidic conditions and low mineralization. pH ranged from 5.71–6.61, with six of the eight stations below the IFC guideline (IFC, 2007) range of 6.0–9.0 and all but SSW1 below the WHO 2026 (WHO, 2026) range of 6.5–8.5. Dissolved oxygen ranged from 2.7–3.2 mg/L, while heavy metals and cyanide were generally 0 mg/L and within the applicable WHO and IFC guidelines. The June 2026 monitoring indicated an overall improvement in pH following the onset of seasonal rainfall. pH ranged from 5.83–7.17, with SW20 below the IFC guideline (IFC, 2017) range of 6.0–9.0, while SW18 (6.40) was below the WHO 2026 (WHO, 2026) range of 6.5–8.5. Conductivity ranged from 31.2–418 $\mu\text{S}/\text{cm}$ and remained generally low. TSS increased at several stations, reaching 101 mg/L at

SW20, consistent with wet-season runoff. Localised exceedances of the WHO 2026 guidelines were recorded for lead at SCW1 (0.02 mg/L) and nickel at SW30 (0.13 mg/L), although both remained below the applicable IFC effluent limits (2017). Cyanide remained at 0 mg/L.

20.1.10.2 In-pit water quality

The February 2026 dry-season campaign covered three Old Pit monitoring stations: SGA-Gobelé:01, SGA-Gobelé:02 and Jean WT-01. pH ranged from 6.30–6.63, with SGA-Gobelé:01 and SGA-Gobelé:02 below the WHO 2026 guideline of 6.5–8.5, but within the IFC range of 6.0–9.0. Conductivity ranged from 58.8–170.7 µS/cm. Heavy metals and cyanide were within the applicable WHO and IFC guideline values, with lead at 0.001 mg/L and arsenic, cadmium and nickel generally at or below detection limits.

The March 2026 results showed poorer water quality, particularly in terms of acidity and metals. pH ranged from 6.21–6.44 at the stations below the WHO guideline, although all remained within the IFC range. Zinc exceeded the applicable guideline at seven stations, reaching 2.14 mg/L at SW-9, while lead, nickel and chromium also recorded exceedances at selected stations. The most notable results were lead of 0.68 mg/L at SW-24 and nickel of 2.12 mg/L at SW-10, both exceeding the WHO and IFC limits.

The June 2026 results showed an overall improvement in water quality, particularly for pH and zinc following the onset of rainfall. pH was generally within the WHO and IFC ranges, except at SW 11 (6.23), while zinc was compliant at all stations, with a maximum of 0.40 mg/L. Localised exceedances remained for lead at SW24 (0.02 mg/L) and nickel at W025, W07 and W08 (0.15–0.22 mg/L) against WHO guidelines, although these remained within the IFC effluent limits. Copper at W08 (0.45 mg/L) exceeded the IFC limit but remained below the WHO guideline.

20.1.10.3 Groundwater

A total of 11 groundwater samples were taken during the hydrocensus carried out in May / June 2020, as well as six new groundwater monitoring boreholes (KMBH1 to KMBH6). Groundwater chemical analysis showed that, in general, all parameters analysed complied with both IFC Mining Effluent Guidelines (IFC, 2007) and WHO Drinking Water Quality Guidelines (WHO, 2017). Only pH and nitrate exceed the WHO guideline values in individual boreholes.

Borehole PP, located in the area down gradient of the historical TSF, indicated a pH value of 5.7 which falls outside the acceptable range of 6 to 9 as specified in the IFC guidelines. The nitrate concentrations are elevated in boreholes FB (23 mg/L), FK (12 mg/L) and FGM (12 mg/L), exceeding the WHO drinking water quality guideline value of 11.3 mg/L NO₃-N (50 mg/L NO₃). At borehole KMBH3 the arsenic concentration measured 0.022 mg/L, which exceeds the WHO drinking water quality guideline of 0.01 mg/L. All boreholes comply with the IFC Effluent Standard of 0.1 mg/L. The lead concentrations in boreholes KMBH2 (0.065 mg/L), KMBH5 (0.092 mg/L) and KMBH6 (0.012 mg/L) exceed the WHO drinking water quality guideline 0.01 mg/L. All the boreholes comply with the IFC Effluent Standard of 0.2 mg/L. In terms of cations the samples are mostly calcium dominant (12 out of 17 samples). Magnesium is dominant in three samples and sodium is dominant in two samples. In terms of anions, bicarbonate is by far the dominant anion (16 out of 17 samples) while chloride is the dominant anion in the remaining sample.

The hydrogeology report (Marais, 2023) indicated that the 2023 dewatering borehole samples at Sabali (SWH23-001), Jean (JWH23-002), and SGA (GWH23-001) had manganese concentrations ranging between 0.149 and 0.341 mg/L, which exceed the WHO Drinking water guideline value of 0.08 mg/L. However, no other constituents, apart from manganese (Mn), exceeded the IFC Mining Effluent Guidelines or WHO Guidelines for drinking water.

Groundwater monitoring between February and June 2026 indicates generally acidic and low-mineralised conditions, with some parameters exceeding the WHO Drinking Water Guidelines (2026) and, in some cases, the IFC Mining Effluent Guidelines (2007).

pH values were generally below the IFC guideline range of 6.0–9.0, particularly during the March and May monitoring periods. Fecal coliforms were detected above the WHO guideline of 0 UFC/100 ml during March, April and May, while all three monitoring points recorded 0 UFC/100 ml in June.

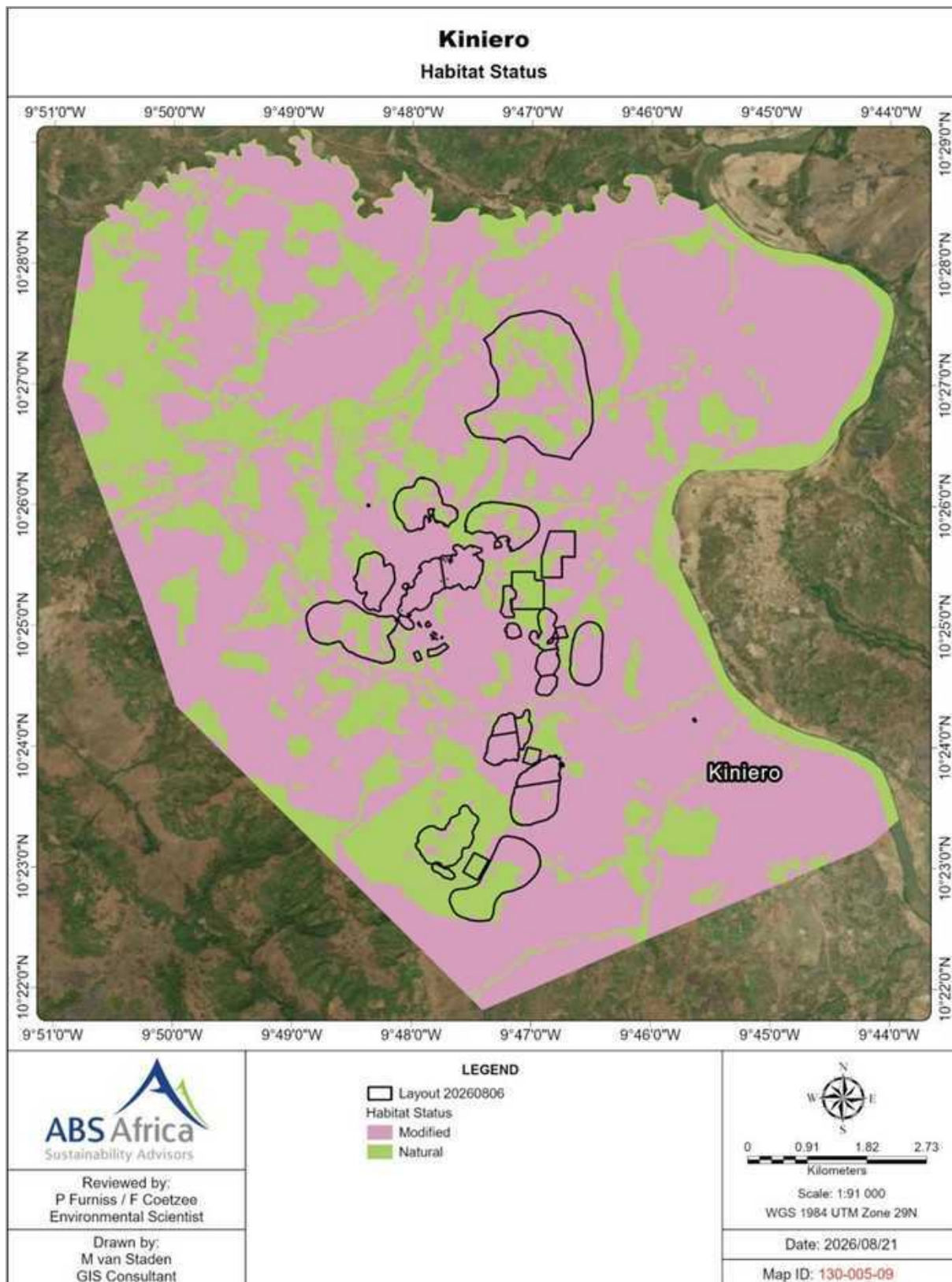
Zinc exceeded the applicable guideline at G-05 in March, while nickel exceeded the WHO guideline at P1F1 in April and at P3F3 and P1F1 in June. The June nickel concentrations remained below the IFC effluent guideline.

These results should be reviewed through continued monitoring to confirm the cause of the elevated concentrations. Overall, groundwater quality showed some localised non-compliances, with improvements in microbiological quality and conductivity evident during June.

20.1.11 Habitat status

The changes to the pit areas and WRDs for the 2026 mine plan will affect, approximately, a further 129 ha and 65 ha of modified and natural habitat respectively (Figure 20.3). Much of the additional natural habitat to be affected by the 2026 mine plan can be attributed to the increased surface area of the Jean WRD (approximately 14 ha additional natural habitat), SGA East WRD (approximately 14.5 ha additional natural habitat) and SGA West WRD (approximately 16 ha additional natural habitat).

Figure 20.3 Habitat status



Source: ABS Africa, 2026.

20.1.12 Flora

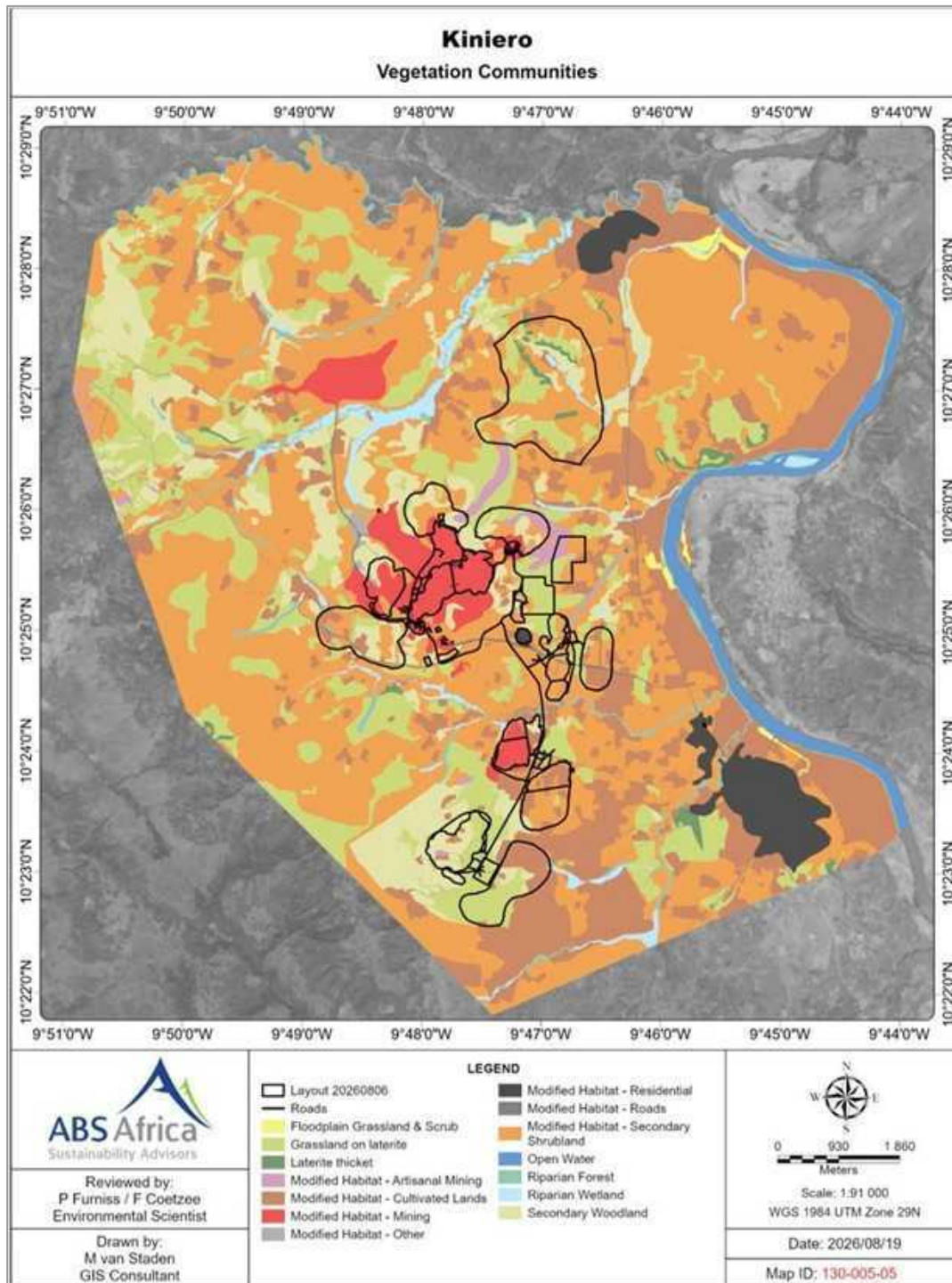
The Project is situated in a belt of woodland, open savannah, and grassland in north-eastern Guinea that falls within the West Sudanian Savannah Terrestrial Ecoregion, close to the boundary with the Guineo-Congolian Forest-Savannah Mosaic ecoregion. The Sudanian Region is a regional centre of plant endemism with approximately 2,750 species, of which 960 (35%) are endemic. Several vegetation types are characteristic of the Sudanian Region, two of which occur in the general vicinity of the Project, namely “Undifferentiated Sudanian Woodland” and “Sudanian Woodland with abundant *Isobertia*”. Dominant woody species in these Sudanian woodlands are *Isobertia* species, especially *Isobertia doka*, as well as *Azadirachta africana*, *Burkea africana*, *Combretum* spp. and *Terminalia* spp.

Twenty-three (23) red-listed species are known to occur in the general vicinity of the Project, particularly in the area between Kankan and Kourouso. Eighteen (18) of these are considered to be threatened, i.e. have a status of Vulnerable (VU), Endangered (EN), or Critically Endangered (CR). Six threatened and two Near Threatened (NT) species were confirmed to occur in the Project area during 2020 fieldwork, and four other species have a high or moderate likelihood of being present. The most important vegetation communities in the Project that support these species are grassland on lateritic hardpans, broad-leaved woodland / tree savannah, and riparian forest.

The 2020 dry season fieldwork resulted in a list of 129 plant species being identified, which was supplemented by the 2020 wet season fieldwork data and a combined list of 212 species produced. As part of the biodiversity assessment, surveys were conducted on-site in April 2020 and August 2020. Each of the six vegetation communities surveyed during the April 2020 and August 2020 fieldwork is summarized in Table 20.2 below and shown in Figure 20.4.

An additional wet season survey was conducted during August 2022. The survey focused on ground-truthing the southern portion of the study area (Mansounia area) and the north-eastern portion of the study area where the footprint of the proposed TSF is located which was not surveyed previously. In addition, the 2020 survey sites were also revisited. The 2022 survey identified an additional 110 species and infraspecific taxa. Based on the findings of the latest survey, a new species of conservation significance, *Aspilota lisowskiana* (VU B2ab(iii)), a daisy that grows in wet grasslands located near the existing landing strip was recorded. This site is excluded from infrastructure footprints and the mine should seek to protect this site from settlement and cultivation.

Figure 20.4 Vegetation communities



Source: ABS Africa, 2026.

Table 20.2 Vegetation communities associated with the Project

Vegetation Community	Description
Grassland on laterite hardpans	This is an open to sparsely wooded habitat with very few trees and shrubs that is characteristic of the lateritic plains or plateaus (bowé). Grassland species composition is difficult to assess during the dry season, particularly since grasses, which are usually the dominant life forms in this habitat, have been burnt or lack diagnostic features for identification. However, this was corrected during wet season fieldwork. The dominant grasses encountered in these grasslands during fieldwork were <i>Andropogon gayanus</i> , <i>Monocymbium cf. cerasiiforme</i> , <i>Cternium cf. villosum</i> and <i>Hyparrhenia cf. diplandra</i> . The herbaceous layer is moderately diverse in this community and included semi-woody pyrophytes such as <i>Lepidagathis pobegunii</i> , <i>Eriosema glomeratum</i> and <i>Cochlospermum tinctorium</i> , as well as herbaceous species such as <i>Cleome gynandra</i> , <i>Indigofera macrophylla</i> and <i>Lippia chevalieri</i> . Scattered trees and shrubs included <i>Crossopteryx febrifuga</i> , <i>Entada abyssinica</i> , <i>Guiera senegalensis</i> , <i>Lannea acida</i> and <i>Parkia biglobosa</i> . The only species of conservation concern recorded in these grasslands during fieldwork was <i>Lepidagathis pobegunii</i> , which is classified as NR.
Tall thicket on laterite hardpans	This is a narrow, fragmented plant community that is located at the edges on laterite hardpans. Evergreen trees and shrubs are the dominant life forms and woody lianes are also prominent. Several tree and shrub species are either confined to this community, or are shared with the Riparian Forest community, including <i>Albigia zygia</i> , <i>Cola cordifolia</i> , <i>Craterispermum laurinum</i> , <i>Gardenia sokotensis</i> , <i>Lecaniodiscus cupanioides</i> , <i>Leptactina senegambica</i> , <i>Manilkara obovata</i> and <i>Spondias mombin</i> . Typical woody lianes are <i>Landolphia dulcis</i> and <i>Saba senegalensis</i> . No species of conservation concern were recorded during fieldwork, although two VU tree species potentially occur, namely <i>Azelia africana</i> and <i>Khaya senegalensis</i> .
Broad-leaved woodland / tree savannah	This would have been the dominant vegetation community in the project area of influence (PAOI), but now occurs in scattered fragments in various stages of regeneration. Woodland in a more advanced state of regeneration is characterized by more trees and a more closed canopy, whereas woodland with a very broken canopy and a dominance of woody shrubs or young trees is considered to be more degraded. Typical tree species are <i>Daniellia oliveri</i> , <i>Detarium microcarpum</i> , <i>Lannea acida</i> , <i>L. velutina</i> , <i>Lophira lanceolata</i> , <i>Parinari curatellifolia</i> , <i>Parkia biglobosa</i> , <i>Terminalia macroptera</i> , <i>Pericopsis laxiflora</i> and <i>Pterocarpus erinaceus</i> , while common woody shrubs include <i>Annona senegalensis</i> , <i>Entada abyssinica</i> , <i>Gardenia erubescens</i> and <i>Hymenocardia acida</i> . The herbaceous understory stratum was dominated by tall grass species such as <i>Hyparrhenia cf. diplandra</i> , <i>Panicum maximum</i> and <i>Pennisetum polystachyum</i> . Small, semi-woody dwarf shrubs (pyrophytes) are a feature of the woodland understory, including <i>Eriosema glomeratum</i> , <i>Cochlospermum</i> species, <i>Pavetta crassipes</i> and <i>Clerodendrum polycephalum</i> . Herbaceous forbs that were added to the list during wet season fieldwork included <i>Vernonia perrottetii</i> , <i>Vernoniastrum cf. camporum</i> , <i>Celosia argentea</i> , <i>Pandiaka involucreta</i> , <i>Uraria picta</i> and <i>Spermacoce verticillata</i> . Threatened plant species recorded in broad-leaved woodland were one EN species (<i>Pterocarpus erinaceus</i>), and three VU species (<i>Azelia africana</i> , <i>Khaya senegalensis</i> and <i>Vitellaria paradoxa</i>).
Riparian wetland	Riparian Wetlands are generally linear, fragmented habitats along seasonal drainage lines throughout the PAOI. Herbaceous plant species are dominant in this community and include tall grasses such as <i>Pennisetum polystachyum</i> and <i>Hyparrhenia cf. diplandra</i> , as well as Cyperaceae species such as <i>Cyperus difformis</i> and <i>Fuirena umbellata</i> . Typha species (<i>aff. domingensis</i>) is dominant along edges of modified wetlands, such as dams, and usually only occurs where standing water is present in Riparian Wetlands. No species of conservation concern were recorded during fieldwork.

Vegetation Community	Description
Riparian (gallery) forest	Riparian Forest occurs in narrow, fragmented strips of habitat along seasonal drainage lines throughout the PAOI. Trees and woody shrubs are the dominant life forms. Typical forest trees include <i>Bridelia micrantha</i> , <i>Carapa procera</i> , <i>Diospyros mespiliformis</i> , <i>Khaya senegalensis</i> , <i>Manilkara obovata</i> , <i>Spondias mombin</i> and <i>Sterculia tragacantha</i> , <i>Alchornea cordifolia</i> and <i>Nauclea latifolia</i> form a distinct shrub stratum at the forest edge, while <i>Pterocarpus santalinoides</i> , <i>Myrianthus serratus</i> , <i>Uvaria chamae</i> and <i>Syzygium Guineanse</i> are characteristic species of the river edge. <i>Raphia sudanica</i> forms dense riparian thickets along certain streams and is usually the dominant species in such thickets. Species of conservation concern reported from this vegetation community were <i>Raphia sudanica</i> (NT) and <i>Khaya senegalensis</i> (VU).
Degraded secondary shrubland / scrub	This is the dominant vegetation community in the PAOI and occurs throughout, representing areas that were historically covered in broad-leaved woodland / tree savannah. This community represents Modified Habitat as a result of a significantly different floristic composition and physical structure to the original vegetation community it represented (broad-leaved woodland). Woody shrubs are dominant, and trees are less prominent than in woodland. Alien plant species are prominent in this community, including woody species such as <i>Acacia auriculiformis</i> , <i>A. mangium</i> , <i>Anacardium occidentale</i> , <i>Cassia siamea</i> , <i>Gmelina arborea</i> , <i>Chromolaena odorata</i> , <i>Leucena leucocephala</i> and <i>Psidium guajava</i> . Indigenous shrubs and small trees in this community are usually pioneer species that are able to colonise disturbed ground, such as <i>Annona senegalensis</i> , <i>Dichrostachys cinerea</i> , <i>Hymenocardia acida</i> , <i>Terminalia macroptera</i> and <i>Trema orientalis</i> . Herbaceous species include tall grasses such as <i>Hypparrhenia cf. diplandra</i> and <i>Pennisetum polystachyum</i> . No species of conservation concern were recorded during fieldwork.

Source: ABS Africa, 2023

20.1.13 Fauna

20.1.13.1 Mammals

Approximately 170 mammal species are known to occur in the West Sudanian Savannah Terrestrial Ecoregion, with 94 species being recorded from the Parc National du Haut Niger, located to the west of the Project (Figure 20.5). However, due to the degraded state of natural habitats in the immediate vicinity of the Project and the high human density, it is unlikely that many of these species will occur at the Project.

Dry and wet season fieldwork in 2020 resulted in confirmed sightings of three species (striped ground squirrel (*Xerus erythropus*), African savanna hare (*Lepus victoriae*), red river hog (*Potamochoerus porcus*) and discussions with local villagers yielded confirmation of seven additional species that occur in the vicinity of the PAOI. Wet season fieldwork did not add further species to this list. Additionally, Patas Monkey (*Erythrocebus patas*) and Gambian Sun Squirrel (*Heliosciurus gambianus*) have subsequently been observed by SMG.

Twelve mammal Species of Conservation Concern (SCC) are known to occur in the nearby Parc National du Haut Niger, although only four NT species have a moderate to high likelihood of occurring in the Project area, namely Guinea baboon (*Papio papio*), African clawless otter (*Aonyx capensis*), spotted-necked otter (*Hydricetus maculicollis*) and yellow-backed duiker (*Cephalophus silvicultor*). Local villagers confirmed the presence of Guinea baboon in the general vicinity of the Project, but this could not be confirmed during fieldwork.

A faunal survey was conducted in November 2022. The fieldwork added a further four species to the list, namely African Civet (*Civetticis civetta*), Four-toed Hedgehog (*Atelerix albiventris*), Gambian Rat (*Cricetomys gambianus*) and Common Warthog (*Phacochoerus africanus*). The total updated number of confirmed mammal species recorded within the Project site is thus twelve. The most frequently encountered mammal species during November 2022 fieldwork was the Gambian Sun Squirrel (*Heliosciurus gambianus*) with ten sightings, with the next highest being two camera trap records of Gambian Rat. All other mammals had only one encounter each, reflecting the low abundance of mammals within the Project area.

20.1.13.2 Avifauna

Approximately 550 bird species are known to occur in the West Sudanian Savannah Terrestrial Ecoregion, with 300 species being recorded from the nearby Parc National du Haut Niger, west of the Project (Figure 20.5). However, the Project does not reflect the full range of habitats present in the Parc National du Haut Niger and much of the area is in a degraded state, and avifaunal species richness is likely to be significantly lower.

Dry season fieldwork in 2020 produced 102 species, while wet season fieldwork increased this total to 114 species, although true species richness is likely to be more than 150 species. Birds are usually associated with habitats, and these species-habitat relationships are referred to as avifaunal assemblages. There are five assemblages present in the Project area, namely woodland, grassland, forest / thicket, wetland / open water, and modified habitat assemblages. During the November 2022 survey a total of 158 bird species were confirmed, 34 of which were new to the species list. This brought the total updated species list in the Project area to 228.

Thirteen (13) bird SCC are known to occur in the general vicinity of the Project area, of which eight species are classified as threatened (CR, EN, or VU). Two species were confirmed during fieldwork, namely the Hooded Vulture (*Necrosyrtes monachus*) and the White-backed Vulture (*Gyps africanus*).

20.1.13.3 Herpetofauna (reptiles and amphibians)

The West Sudanian Savannah Terrestrial Ecoregion supports at least 130 reptile species and 25 amphibian species, including nine reptiles and three amphibians that are strictly endemic to the ecoregion. Some of these endemics potentially occur within the Project, including Brown Running Frog (*Kassina fusca*), White-bellied Worm Snake (*Myriopholis albiventer*), and Mocquard's Cylindrical Skink (*Chalcides pulchellus*).

Fieldwork produced confirmation of the occurrence of two reptiles (West African Agama (*Agama africana*) and the Fat-tailed Gecko (*Hemitheconyx caudicinctus*) and three amphibian species: African Groove-crowned Frog (*Hoplobatrachus occipitalis*), Golden-backed Frog (*Amnirara galamensis*) and an unidentified reed frog (*Hyperolius* species). 2022 fieldwork added six species, including Puffadder (*Bitis arietans*), Ball Python (*Python regius*), and Ornate Frog (*Hildebrandtia ornata*).

Four threatened reptile species are known to occur in the general vicinity of the Project, although all are aquatic species that have a low likelihood of occurring in the Project. One species, namely Ball Python, is assessed as NT and a single animal was observed within laterite thicket during November 2022 fieldwork. This species is likely to be resident within the Project area, albeit in low density. No threatened amphibians are likely to occur. Several reptiles and amphibians that are endemic to the West Sudanian Savannah ecoregion potentially occur in the Project, although these are generally widespread species that are classified as Least Concern (LC).

20.1.14 Aquatic ecosystems

An aquatic survey was completed in August 2022 (Nepid, 2023). Eighteen (18) sites were visited, where each site was surveyed within approximately 50 m from the centre point and covered a stream length of approximately 100 m. During the 2022 survey, seven natural and two artificial types of aquatic ecosystem were identified within the Project area. The three main natural aquatic ecosystem types within the Project area were:

- **Seeps (Bowes):** These types of wetlands are widespread throughout Guinea and parts of Mali, but they support a unique assemblage of wetland and aquatic plants and have been classified by Kew Gardens as Threatened Habitat (Couch et al., 2019). The Project area included two such seeps, one that covered an area of ~24 ha, located within the proposed TSF alternative, and a smaller seep to the north and outside of the proposed TSF alternative, that covers an area of ~0.2 ha.
- **Valley Bottom Wetlands:** These types of wetlands were present mainly in the upper reaches of watercourses in the Project area. Most of these wetlands within the Project area were used for the cultivation of rice. Areas that were not cultivated tended to support a high abundance and diversity of submerged and emergent aquatic plants, and these provided suitable substrates for seasonal colonisation by aquatic macroinvertebrate and seasonal cover for smaller species of fish.
- **Upper Foothills:** Four such streams, all draining westwards to the Niandan River, were present in the Project area. These streams were characterized by a closed canopy, wooded riparian zone with a high diversity of trees and shrubs.

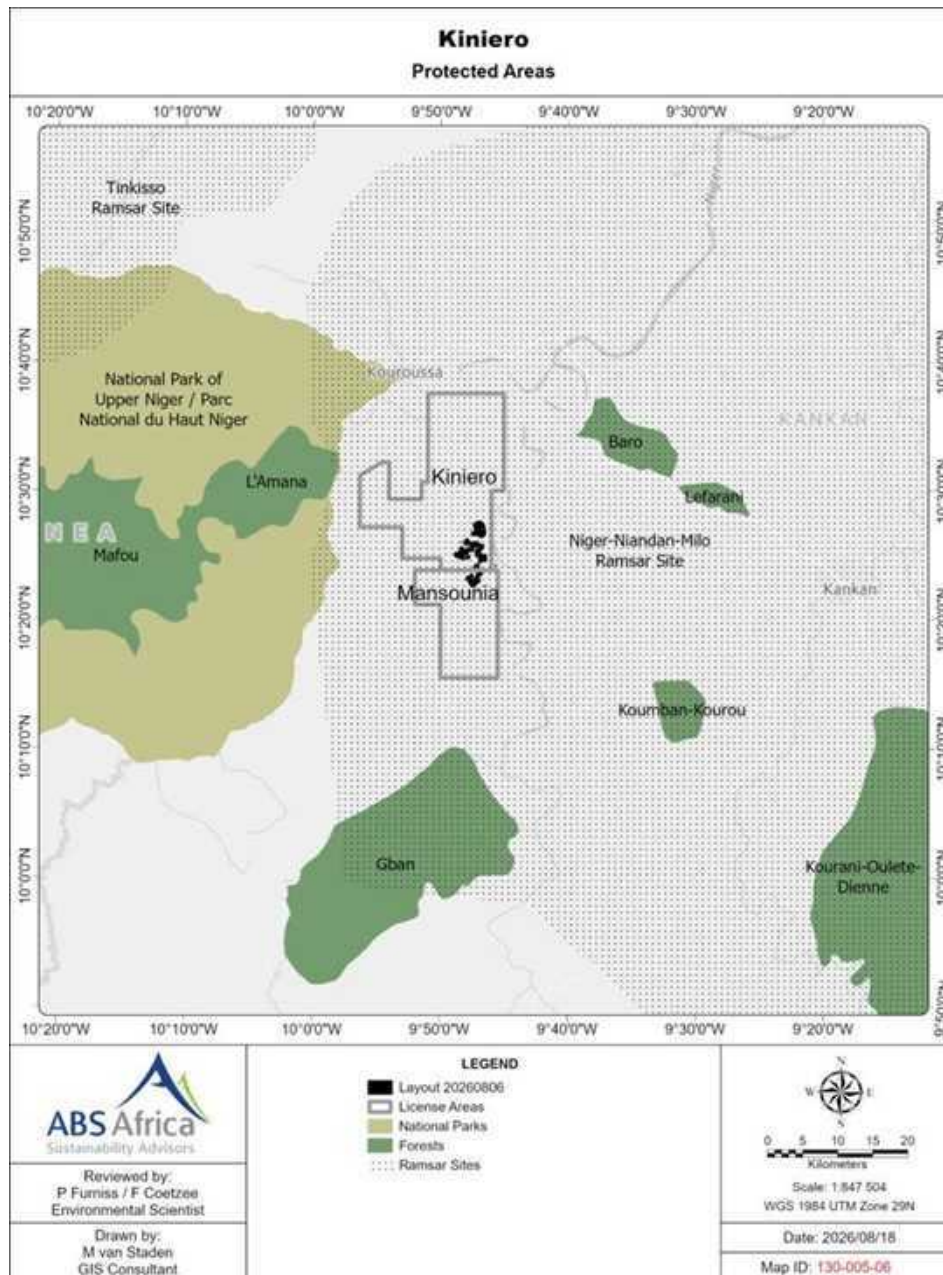
The composition and abundance of benthic diatoms in the Project area in August 2022 was characterized by high biological water quality with low organic load, low concentrations of nutrients, and low salinity. Aquatic macroinvertebrates recorded in Seeps (Bowes) and Valley Bottom Wetlands in the Project area in August 2022 comprised mostly hardy taxa that tolerate water quality deterioration. By contrast, aquatic macroinvertebrates recorded in Foothill Streams comprised a high diversity of taxa, including taxa that are sensitive to water quality deterioration.

Fish species recorded in August 2022 comprised a relatively high diversity of species, with a total of 20 species recorded. The results indicate that the two main aquatic ecosystem types, namely Valley Bottom Wetlands and Upper Foothill Streams, were ecologically intact at the time of the survey. Two species of threatened fish could occur in the Project area, namely *Epiplatys lamottei* and *Enteromius raimbaulti*, and both are listed by the International Union for the Conservation of Nature as VU; however, neither of these species were recorded in August 2022. However, an undescribed species of Guppy (*Micropanchax* cf. *pfaffi*) was recorded at two survey sites in August 2022. This species does not appear to be range-restricted, as it was also recorded at two sites near the town of Mandiana, more than 100 km from the Project.

20.1.15 Protected areas

The Project is located approximately 15 km from the eastern boundary of the Parc National du Haut Niger (Figure 20.5) a recently proclaimed National Park that has been established around the Mafou Forest, the last remnant of subtropical dry forest in Guinea. The Project is situated within the Niger-Niandan-Milo Ramsar Site (No. 1164), one of 16 Ramsar sites in Guinea. Ramsar sites are wetlands of international importance, particularly for waterfowl. The Ramsar site includes parts of the catchments of three large rivers, namely the Niger, Niandan, and Milo, and is representative of a network of wetlands that have an important hydrological role in West Africa. Classified forests are located in the vicinity of the Project, of which the closest are forêt classée de L'Amana (18 km north-west), forêt classée de Baro (22 km north-east) and forêt classée de Léfarani (30 km north-east) (Figure 20.5). The Project is situated 35 km east of the Mafou Important Bird Area (IBA), the only IBA in north-eastern Guinea. The IBA supports populations of numerous biome-restricted bird species such as Violet Turaco (*Musophaga violacea*), Red-throated Bee-eater (*Merops bulocki*), Blue-bellied Roller (*Coracias cyanogaster*), Bearded Barbet (*Pogonornis dubius*), and Fox Kestrel (*Falco alopex*), some of which are likely to also occur in the Project area.

Figure 20.5 Protected areas



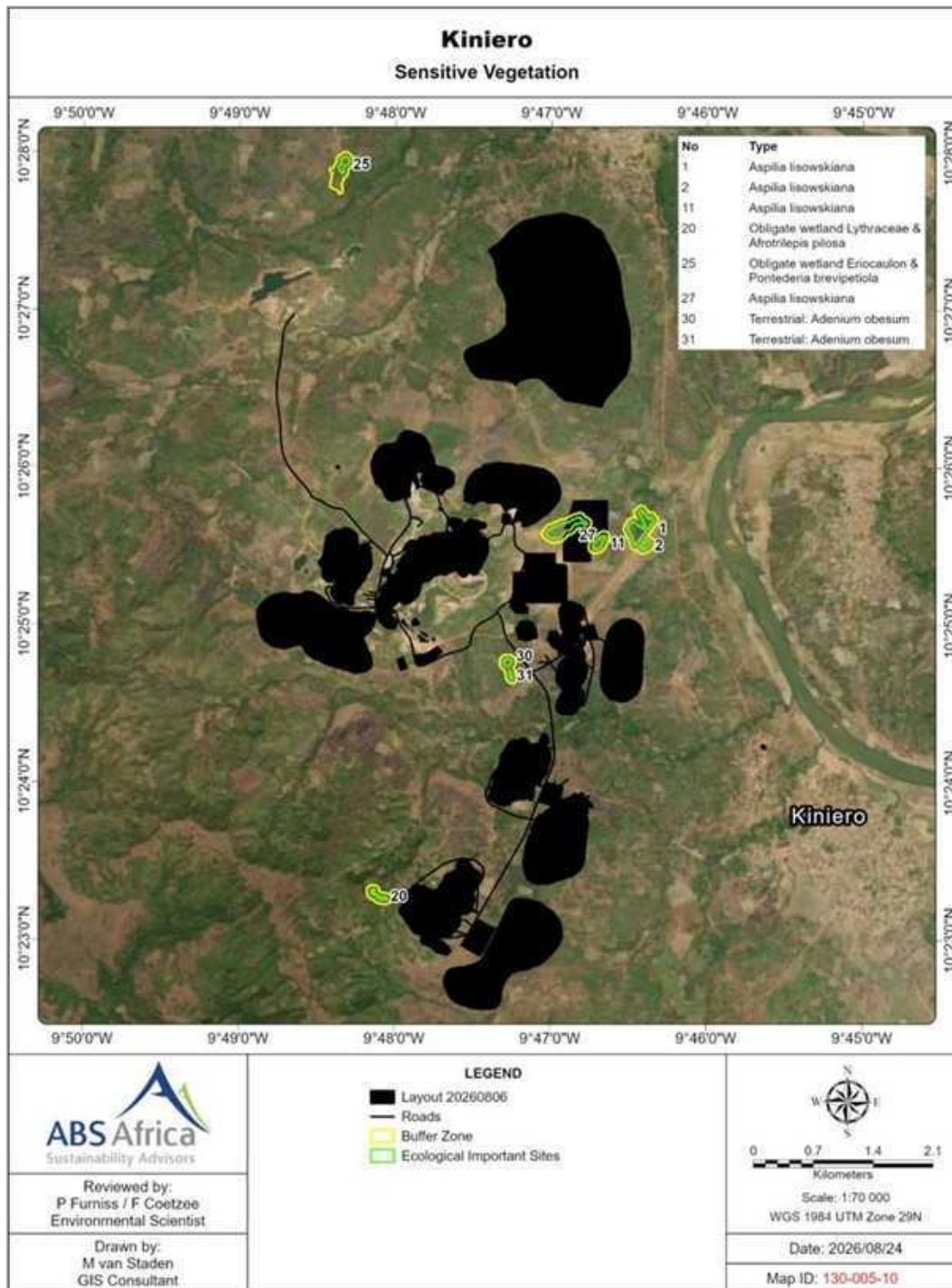
Source: ABS Africa, 2026.

20.1.16 Conservation areas

Several conservation or set-aside areas were identified in the 2024 biodiversity surveys and reported in the Biodiversity Management Plan (ABS, 2025). These areas are not directly affected by the 2026 mine plan (Figure 20.6).

The areas were identified in support of the biodiversity strategy to ensure a no net loss in natural habitat as required by the IFC PS 6. A review of the Biodiversity Management Plan, including the adequacy of the extent of these areas, is required to ensure that the strategy is updated to reflect the additional natural habitat affected by the changes in pit areas and WRDs.

Figure 20.6 Conservation areas



Source: ABS Africa, 2026.

20.1.17 Social

The socio-economic baseline study was completed by Insuco as part of the ESIA which was submitted to the GOG in May 2020. The baseline study was further updated with an additional survey undertaken in October 2020.

In 2022, as part of the socio-economic impact assessment update, the social survey area was broadened to include the new TSF option to the north, as well as the Sabali South and Mansounia deposits to the south (in the Mansounia licence area) previously not covered in the 2020 surveys. The updated study is included in the 2022 ESIA update.

The key findings from the baseline study (Insuco, 2023a) are presented below:

- Kiniero is one of the 12 sub-prefectures and eleven rural communes of the Prefecture of Kouroussa, in the Upper Guinea region. It is located 55 km west of the capital of the Prefecture. It was established in 1962 as a district and set up as a Rural Development Community in 1992.
- The Kiniero Sub-prefecture is divided into 16 districts: Famoudouya, Karinkana, Katala, Sekoro, Faraniokoma (which are the five districts that constitute Kiniero Centre), Ballan one and Ballan two (which constitute the village of Ballan), Missamana, Konson, Mansogna, Bagbe, Djirlan, Mamoudouya, Sokouralakoro, Fada-ballan, Dalanigbe (also belonging to Ballan).
- The estimated number of households for the entire study area is 2,037, of which almost a third reside in Kiniero. The second largest village is Ballan (centre), with 358 households. By adding the number of households in the hamlet of Dalanigbè to the population of Ballan, where a significant number of artisanal miners reside, provides a total of 571 households. The villages of Mansounia, Konson, and Missamana are approximately equivalent in terms of households, as there are 233 households for Konson, 258 for Mansounia, and 280 for Missamana. The Faraballan sector, is said to be home to only 36 households.
- The ethnic distribution shows a large Malinke majority, an ethnic group indigenous to the area and, more broadly, to Upper Guinea. Approximately 98% of the heads of households surveyed belong to the Malinke ethnic group. The Peuhl ethnic group is the only other ethnic group represented, with four households, i.e. 1%, all of which arrived in the area recently due to economic opportunities. Lastly, only one household of the Kissi ethnic group and one household of the Lele ethnic group were recorded in the study population.
- Qualitative surveys have revealed a significant proportion of foreigners on gold panning sites, mainly from Burkina Faso, but also from Senegal, Mali, and Sierra Leone.
- The Upper Guinea area is dominated by the Muslim religion. The results of the household survey are in-line with this trend, with 100% of the individuals more than seven-years-old in the surveyed households being Muslim.
- Artisanal gold panning in the Kiniero Sub-prefecture appears to have experienced strong growth in recent years. By extrapolation of the data from the household survey, 4,367 individuals are said to be engaged in an activity related to artisanal gold panning, whether primary or secondary. In the six localities within the Project area, this represents 20.22% of the population more than six years of age. Among 15–30-year-olds, almost half of individuals, all genders combined, practice gold panning (46.2%). In the villages of the Mansounia licence area, 15–30-year-olds practicing gold panning represent only 31% of the population. This economic activity is the second most prominent activity after agriculture, both in terms of the number of practitioners and the income generated.

- At household level, gold panning occupies an important place, with 27% of households declaring it as the main source of income. Agriculture is the most common economic activity, with 60% of households considering this activity as the main source of income. Trade is considered by only 5% of households as the main source of income.
- Artisanal gold panning accounts for 24% of income in the Project area. This activity occupies a central place in the local economy. Community revenues from gold panning in Tomboloma were partly used to finance community goods. Boreholes, places of worship, and schools remain the primary beneficiaries of this income source.
- Despite the importance of gold panning in the area, agriculture retains a central place in the local economy and remains the activity mainly practiced by local households. Income from agricultural production alone accounts for almost half of the income (43%). Rice production remains the main agricultural product, with 96% self-consumed. Other food crops, mainly cassava and fonio (grain), occupy the second place in terms of income. Third is vegetable crops, which are highly profitable in relation to the area cultivated, and then perennial crops, mainly consisting of cashew and mango trees.
- The primary school network included at least one primary school in each village or town. There are four primary schools identified in Kiniero, as well as a middle school and a high school. In addition to the conventional schools, Kiniero also has a Franco-Arab middle school with about sixty pupils. The high school building was built in 2007 by SEMAFO. Among the individuals more than six years of age who make up the household survey, 31% of them went to school for at least one year, a non-enrolment rate of the population of 69%.
- Technical and vocational training remains relatively undeveloped with only 3% of those more than 15 years of age having benefited from it. The main training themes are mechanical / plumbing / electrical, reported by 32% of individuals who have benefited from vocational and technical training, mainly men. In second place, with 20%, the textile craft trades, training mainly carried out by women.
- More than 99% of the population of the study area speaks Malinké, which remains the preferred language in the study area. French is spoken by just over one-in-ten people, compared to only 0.5% that can speak English. Other languages spoken include Soussou and Arabic (each spoken by 2% of the population), and Poulard (1%). The level of illiteracy of the population concerned was estimated at 85%.
- The survey of health infrastructure carried out in the area has identified nine health facilities available to communities. Of these facilities, eight concern conventional medicine. In Kiniero, nearly half of these facilities, including a health centre, remains the main public health service in the area. This centre was built in 2009 by the State and co-financed by SEMAFO and the Commune. It now suffers due to a lack of funding and its maintenance is only linked to private initiatives. The village of Kiniero is also home to three private clinics, two of which are the initiative of private doctors and the third of a nurse.
- At Ballan, there are two health facilities, one in Ballan centre and the second in the district of Dalanigbe, established in 2019 by the State at the request of the Mayor. As for the Mansounia area, only two facilities have been identified: a health centre in Mansounia and a health post in Missamana. Konson does not have a health facility in its territory.

- During the global health crisis of the COVID-19 pandemic, there was a strong awareness of the risks associated with this viral disease. The entire population of the Project area appeared to be complying with state health guidelines (wearing masks, prohibition of groupings of more than 20 people, and social distancing). While the observation is valid in Kiniero, Ballan, Faraballan, as well as on the traffic corridors connecting these localities with each other, the situation is different at artisanal gold panning sites. Within the various regions, no specific health measures seem to be applied at these sites. Workers do not wear masks or follow any recommended hygiene measures.
- The survey team's interviews did not highlight any challenges in accessing water, even if this subject had been raised as a concern in the context of the recommissioning of the mining activities. The infrastructure surveyed was relatively evenly distributed throughout the study area. Of the 42 water access points identified, 25 are in Kiniero, six in Ballan, four in Missamana, three in Konson, and two in Faraballan and Mansounia. This census considers only community infrastructure and not private wells in concessions. More than 95% of the infrastructure is operational. Four out of five households report taking no action for improving their drinking water quality. The only effective actions to purify drinking water included boiling or chlorination, practised by only one household in ten.
- Most household use traditional latrines, with 97% of households surveyed using this type of facility. Only four households reported using improved latrines. The remainder relieve themselves outdoors. Some 95% of households have latrines at their place of residence.
- Four waste disposal points were identified during the survey. These consist of uncontrolled dumps with no treatment or access control. Three facilities are in Kiniero and one facility in Ballan. No waste collection, sorting, and treatment system was found in the survey area.
- None of the villages are connected to the public electricity network. All the identified installations are privately owned and are only made available to the community against payment to owners by the users. The level of electrification is good when compared to other rural areas of Guinea, with 46% of households having access to electricity. Among households with access to electricity, the main source is the connection to a generator (54%), with solar installations accounting for approximately 33%. Approximately 8% mention the use of batteries. Among the ten mosques identified, nine of them are equipped with their own solar power supply system.
- The level of banking of households is low, with only 4% of households owning a bank account. The use of conventional bank loan services, as well as microfinance, is limited.

20.2 Environmental water balance

A monthly average water balance was developed for the Project using monthly average rainfall data for the area. The water balance relied on available climate data, CIL plant water requirements, TSF water balance, as well as the geohydrology study completed as part of the Project.

The following assumptions and logic apply to the site wide water balance:

- The water balance was developed with the understanding that the plant will require approximately 782,600 m³ of make-up water per month.
- Fresh water will be provided from boreholes or surface water abstraction points at the Niandan River, which is set at 100 000 m³/month. The capacity to provide this volume of water from the river needs to be confirmed, as well as the permits and licenses obtained to abstract water from the relevant authorities.
- Water from the TSF will be prioritised in terms of returns to the plant as makeup water to meet the make-up requirement.

- When the TSF returns cannot meet the makeup requirements of the plant, pit seeps and inflows will be used to meet the shortfall. When pit seeps and inflows exceed the makeup requirements, excess water will be released into the environment in a controlled manner.
- If the TSF returns and pit seeps cannot meet the makeup requirements of the plant, the shortfall will be made up from existing flooded pits as well as out of pit dewatering boreholes.

Excess water from the out of pit dewatering boreholes will be released into the environment when not required for the plant etc.

The water balance, based on an average rainfall year shows the following:

- Pit seeps and inflows is calculated to be approximately 33,000 m³/month to 200,000 m³/month, based on the available pit seeps and inflow data, as well as the mining schedule.
- Out of pit dewatering volumes are calculated to range between 99,158 m³/month and 225,205 m³/month.
- During the wetter months (April to November / December) the TSF returns meet the makeup water requirements of the plant. This can be attributed to the rainfall collecting on the TSF as well as the storage capacity of the facility. No additional makeup water is required during these periods.
- During the dry months (typically January to April), the TSF and associated storage does not meet the total makeup requirements of the plant. The additional maximum makeup requirement during the use of TSF varies between 23,000 m³/month and 201,000 m³/month. This demand will be met by using water from the flooded West Balan pit and other disused or mined-out pits that have been flooded.

Based on the available information as well as the geohydrological modelling undertaken, it is confirmed that the plant requirements can be met using available resources in the area, including pit seeps, out of pit dewatering boreholes, surface water resources as well as boreholes near the Niandan river. This is subject to PDI obtaining the necessary licenses and permits for the abstraction of the water resources from the plant and establishing the required infrastructure, including boreholes, sumps, pumps and pipelines.

An update to the groundwater model and site wide water balance is in preparation to reflect the changes in the 2026 mine plan, on aspects such as pit inflows and seepage, dewatering requirements, water storage volumes, processing plant water demand and the availability of water for reuse.

20.3 Stakeholder engagement

Stakeholder engagement was initially undertaken as part of the scoping phase and compilation of the ESIA submitted to the GOG in May 2020. Stakeholder meetings commenced in February 2020 and continued through April 2020, with a total of 34 individual meetings being held during this period, and prior to the submission of the ESIA in May 2020. As part of the 2020 PFS, additional meetings were conducted in October 2020. As part of the update of the GOG ESIA, further stakeholder engagement was conducted in April 2022 as part of the update of the Social Impact Assessment (SIA), as per the GOG requirements. Further stakeholder engagement was held as part of the updated to the ESMP.

Key aspects and comments raised by the community during these engagements (Insuco, 2023b) includes:

- Need to prioritize local employment.
- Loss of income due to limited access to existing artisanal areas.
- Damage to existing cultural sites, or inability to access cultural sites.
- Sterilization of land due to the placement of mining infrastructure and buffer zones.
- Community health and safety.

SMG maintains stakeholder engagement and grievance records with consultations undertaken with affected communities, local authorities and other relevant stakeholders. These processes provide a mechanism for identifying, recording and addressing community concerns and grievances as they arise.

Recent community meetings highlighted the importance of regular communication with local communities and stakeholders. Discussions identified the need for continued engagement, giving preference to local employment, ensuring that environmental commitments are met, and maintaining good cooperation between local security, authorities and communities. These discussions assist SMG understand and respond to community concerns and support ongoing cooperation with affected communities.

20.4 Environmental and social impacts and risks

The 2026 mine plan differs from the mine plan assessed in previous ESIA studies principally in the increased mine production rates and increased extent of several assessed pits and WRDs.

The 2026 mine plan and revised mining schedule is expected to result in changes to impacts relating to groundwater, air quality, noise, greenhouse gas emissions, biodiversity and possibly livelihood restoration. These aspects have therefore been reviewed in this Technical Report and updated to reflect the current layout, increased mining and material movement, and changes to location and extent.

The environmental and social impacts and risks were assessed and are summarized in Table 20.3.

Table 20.3 Environmental and social impacts and risks

Aspect	Impact
Topography and landscape	The historical mining activities affected the topography of the area and resulted in various residual pits, waste rock dumps, run-of-mine (ROM) pad, stockpiles, TSF, and associated facilities. The continued development of the mine will result in the extension of the existing pits and waste rock dumps around the SGA and Jean resource areas. A new pit and associated waste rock dump will be established at Sabali North, Central, South and at Mansounia. This will continue over the life-of-mine and will remain permanent features following the reclamation and closure of the mine. A new TSF will be established to the north of the existing TSF.
	The TSF, pits, and waste rock dump facilities have been designed to ensure a stable landform taking into consideration the geotechnical characteristics of the material as well as a risk assessment should the facilities fail.
Soils, land use, and land capability	Limited soil resources are expected to be lost due to erosion (wind and water) of unprotected soils as well as exposure to contaminants, such as reagents, hydrocarbons, etc. With proper mitigation measures these losses are expected to be limited.
	The loss of the utilization of the soil resource will impact the land-use practice of subsistence agriculture and grazing and the natural wilderness status of the areas that have not already been affected by artisanal mining, while the limited traditional hunting and the gathering of medicinal plants will also stop within the mine lease area. These activities are perceived to be of social, and to some extent, economic benefit to the local people and receiving environments.
Land use	Land use will change in the mining areas as well as the areas earmarked for the placement of infrastructure. In these areas the land use will primarily change from agriculture to wilderness. Exclusion zones will also be established to ensure the safety of community members in the area.
	Some artisanal mining areas will be affected and is discussed in the Social Impact Assessment section.
Terrestrial ecology	The following key impacts are associated with the proposed development:
	Habitat fragmentation and associated reduced / disrupted ecosystem functioning.
	Loss of natural habitat resulting from pre-construction and construction activities such as the clearing of vegetation for site access, siting of infrastructure, and mining of open pits.
	Loss of conservation-important plant species due to construction of access / haul roads and siting of facilities loss of medicinal plants and/or access to these plant species due to construction of access / haul roads and siting of facilities. Introduction / proliferation of alien invasive species. Increased utilization of plant resources as a result of an influx of people into the Project area. Ecosystem degradation and loss of ecosystem services.
Aquatic ecology	Mine dewatering at the Sabali North and South pits is expected to reduce groundwater baseflow to the Kéléro River by approximately 650–800 m ³ /day, representing an estimated 2.6–3.2% reduction in streamflow. Dewatering of the Jean and SGA pits is expected to have a negligible effect on the Sinké River, with an estimated reduction of approximately 0.13% in average streamflow. Overall, the impact of mine dewatering on the Niandan River flow is expected to be negligible.
	Impact of elevated sediments and altered water quality on aquatic ecosystems.
	Impact of waste rock dump on aquatic ecosystems.
	Impact of decanting on aquatic ecosystems.

Aspect	Impact
	Loss and/or degradation of natural ecosystems within the Ramsar site.
	Impact of influx of people on aquatic resources within the Ramsar site.
	Impact of pit dewatering on surrounding drainage lines, rivers, and catchments. Based on the current dewatering strategy, some water from SGA pit was pumped to existing flooded pits with similar quality water with a view to using it during the plant commissioning phase. The water will also be used as makeup water during the low and no rainfall months. The balance of the water will be released into the Sinké, Bariko, as well as other catchment areas at a rate of approximately 250,000 m ³ /month. Based on the water quality results from the pit lakes, it is determined that the water will be compliant with the IFC effluent guidelines (IFC, 2017) and can therefore be released. The water released within the catchment is well within the natural range of flows in the river. In order to avoid sub-daily fluctuations that may be caused by power outages, a storage facility that spills by gravity into the receiving watercourse will be required. The storage facility would serve to dampen short-term fluctuations in discharge and also trap sediments. Also, a pipeline to convey water from the pits to the discharge point would be preferable to an open canal.
Surface water resources	Contamination of surface water due to hydrocarbon spills and product spills.
	Surface water contamination due to the storage and handling of hazardous materials and chemicals.
	Interference with natural drainage due to construction of access and haulage roads and pit diversion channel.
	Increased sediment load in water sources due to erosion from construction activities.
	Pre development pit-lake dewatering.
	Potential flood risk at the Sabali South operations due to the proximity to the floodlines. Stormwater management and flood protection berms are recommended and have been designed based on the 2023 DFS layout.
Geohydrology / groundwater	Potential groundwater impacts during the construction phase would be minor with the correct water-management measures. These include small-scale pit dewatering and potential hydrocarbon spillages from contraction machinery. Potential risks are small, and no environmental receptors or community water points are foreseen to be impacted on.
	Groundwater drawdown cones would develop due to operational mine dewatering. Both in-pit dewatering only, and borehole dewatering scenarios were investigated with larger dewatering cones expected for the borehole dewatering scenario compared to in-pit only dewatering. The extent of the groundwater drawdown zone in the main aquifer zone is expected to be in the order of 600-1.100m, depending on the open-pit area and dewatering scenario. A smaller dewatering cone would develop in the overlying low permeable saprolite, which is more often targeted by community water supply wells. No neighbouring groundwater users (community supply wells) are expected to be impacted.
	Mine dewatering at Sabali, Jean, and SGA deposits could potentially reduce the groundwater baseflow contribution to the Kéléro and Sinké Rivers respectively. The calculated reduction in potential stream flow is small, about 2.6 to 3.2% for the Kéléro River and approximately 0.13% for the Sinké River. The overall impact on the Niandan River flow volume from the proposed mine dewatering will be negligible. The Kéléro River is therefore most at risk, however, discharge of pit dewatering boreholes into the river will mitigate potential streamflow losses.
	Arsenic was identified as a potential source of groundwater contamination, likely to emanate from the TSF and waste rock dumps. Both tailings and waste rock material are likely non-acidic forming as suggested from testwork. The TSF will be lined and thus a low to insignificant groundwater quality impact is foreseen. A worst-case TSF contaminant transport modelling imperfection in the liner system. The predicted contaminant plume at the end of its operational life would be confined to the TSF footprint and less than 120 m downstream of the main

Aspect	Impact
	embankment. In the long-term (50 years post-closure) the worst-case contaminant plume could migrate further to up to about 270 m downstream of the main embankment. No groundwater receptors are likely to be impacted by potential leakage through the liner system. Potential contamination from the waste rock dumps is likely to be largely site-specific and limited in extent. No community water supply wells are expected to be impacted. However, some may be at risk of receiving contamination through groundwater seepage. The Kéléro River could be impacted by the Jean and Sabali North WRDs, while the SGD and Mansounia WRDs could impact the small drainage lines directly adjacent to them. The risk of the WRDs to surface water features should be re-evaluated with the numerical model using the latest dump footprints. Pit lakes will develop in all mined-out pits after cessation of dewatering activities. Surface decant or pit overflow could take place at Sabali North, Sabali South and Mansounia within 10 years after mining ceases. Estimated surface decant rates from the Sabali pits (at risk to the Kéléro River) are approximately 725 m³/day, while the rate from the Mansounia pit (at risk to the drainage line/Mansounia River tributary immediately northeast) is estimated to be 725 m³/day. Despite the potential risk of contamination, the impact of surface decant on the Kéléro and qualities is likely to be acceptable in terms of IFC Mine Effluent Discharge Guidelines, based on the water quality existing legacy pit-lakes in the Kiniero area. Cyanide contained in the slurry pumped and discharged to the TSF facility may pose a risk to water resources as well as wildlife in the area, typically associated with spillages along the pipeline, seepage from the TSF as well as uncontrolled releases from the pond or access to the pond. The following mitigation measures are included in the TSF design to mitigate the risk: Installation of a 1.5 mm HDPE geomembrane liner. The HDPE geomembrane liner will overlay the entire basin footprint up to the crest of the embankments. The HDPE geomembrane will be underlain by a minimum 300 mm thick fine layer on the embankments. An underdrainage piped system will be excavated into the TSF basin subgrade to transmit water below the barrier that will be collected and monitored. Should leakage through the geomembrane be encountered with water quality in excess of acceptable levels, water will be pumped back into the TSF. The collection pond will be lined with 1.5 mm HDPE smooth geomembrane. The facility will be fenced to prevent access by grazing animals as well as wildlife. A monitoring programme will be implemented to record any bird or other animal deaths in the TSF area. Pond water quality will be sampled regularly to confirm CN concentration. The TSF has been designed to be operated as a non-release facility. Recommended groundwater monitoring will be implemented downstream of the TSF to monitor water quality. A Tailings Dam Breach Analysis (TDBA) study was conducted for the Kiniero TSF (Knight Piesold, 2024). Based on the assessment, a dam failure will have potential surface and groundwater contamination impacts downstream. The groundwater impact assessment, pit inflow and contaminant transport modelling and mitigation measures are being updated to be aligned with the 2026 mine plan.
Air quality	The main activities during the operational phase which are likely to increase the Particulate Matter (PM) and gaseous emissions include: various material handling steps (loading and unloading from trucks, loading, and unloading at stockpiles, crushing, and screening),

Aspect	Impact
	emissions from drilling and blasting activities, wind-blown dust emissions, as well as entrainment and tailpipe emissions from vehicle sources. The mining areas will be developed in accordance with the revised mining schedule, with mining activities occurring progressively rather than simultaneously across all resource areas. The 2026 mining schedule provides for higher mining rates than those used in the previous modelling undertaken by Airshed Planning Professionals (2020a), and with additional operations at Sabali South and Mansounia. The increased mining and material movement rates are therefore expected to increase the potential for fugitive dust emissions from drilling, material handling, vehicle entrainment and haulage activities. Blasting at the pits will not be a regular occurrence, hence the potential impacts associated with blasting is expected to be low due to the short duration of the blast, and the gaseous emissions deriving from the explosives are expected to be insignificant compared to gaseous emissions from vehicle tailpipe emissions. The original atmospheric dispersion modelling undertaken by Airshed Planning Professionals (2020a) assessed the project configuration and mining schedule applicable at the time. The modelling determined the highest hourly, highest daily, and annual average ground level concentrations for each of the pollutants considered for the operational phase. Use was made of Guinean air quality standards as well as the WHO Air Quality Guidelines (WHO, 2017) and comparative international guidelines and standards. While simulated highest daily and annual average PM10 concentrations exceed the GOG and WHO air quality guidelines (WHO, 2017) in the immediate vicinity of the mining operations, no exceedances of either the GOG standard or the WHO air quality guidelines were simulated at any sensitive receptors in the license area. While mining operations at the Sabali North and Central pits are active, exceedances of the WHO air quality guidelines and WHO interim target (IT-1) could, however, be experienced at the mine camp. Similar to simulated PM10 concentrations, simulated highest monthly dust fallout is high in the immediate vicinity of the mining operation but negligibly low at any of the identified sensitive receptor locations. Simulated concentrations of other pollutants, including PM2.5, CO, NO2, and SO2 are very low throughout the license area and negligible at sensitive receptor locations, with local sources of these pollutants, such as public vehicles and domestic fuel burning expected to contribute significantly more to ambient levels of the pollutants at these locations. Updated atmospheric dispersion modelling is being undertaken to ensure that the changes associated with the 2026 mine plan are reflected. Greenhouse gas emissions were previously quantified for the operations using the estimated design power requirements and fuel usage provided. In the quantification of emissions, use was made of the 2006 Intergovernmental Panel on Climate Change Guidelines (IPCC, 2008) for mobile and stationary diesel combustion. The estimated total greenhouse gas emissions of the Project were calculated as 50227,8 tonnes CO_{2eq}/annum. The 2024 Feasibility Study Update incorporated the Solar BESS Hybrid Power Plant into the Project's power supply and the GHG emissions inventory was updated accordingly. The 2026 mine plan and revised mining schedule provide for higher mining and material movement rates, including increased haulage associated with the Sabali South and Mansounia pits. These changes are expected to increase fuel consumption and associated GHG emissions. The greenhouse gas emissions calculations are being updated with the 2026 mine plan and mining schedule to confirm if the mine GHG emissions remain below the EP 100,000 t/a CO_{2eq} threshold. The atmospheric dispersion modelling simulations undertaken by Airshed Planning Professionals (2020a) showed that fugitive dust generated by mining, hauling, and materials handling operations could exceed the WHO Air Quality Guideline for Daily PM10 concentrations up to approximately ~1 km from the pits and waste rock dumps. Daily PM10 concentrations were the most significant air quality impact simulated, all other pollutants and averaging periods have less significant impacts. The 2026 mine plan has changed from that assessed in 2020, and the Sabali South and Mansounia pits, waste rock dumps and haul roads are now closer to Kiniero. The mining schedule has also increased, meaning that more material will be mined and moved. These changes

Aspect	Impact
	could result in more dust being generated around Kiniero than was previously expected. Updated atmospheric dispersion modelling is being undertaken to ensure that the changes associated with the 2026 mine plan are reflected.
	At the current TSF location, cumulative impacts from the TSF together with other mining, hauling, and processing operations will be minimal due to the large distance between the TSF and other operations. Wind-blown dust emissions from the TSF are expected to be generally limited; however, the TSF is located relatively close to Ballan and directly upwind of the town. Short-term increases in dust fallout and PM concentrations may therefore occur at Ballan during periods of high wind speeds. The potential for wind-blown dust impacts should be confirmed through the updated air quality assessment and monitoring at Ballan.
	Wind-blown dust from the TSF may be noticeable as deposited nuisance dust on surfaces in Ballan during periods of high wind speeds from the south-east. Based on the meteorological dataset used in the assessment, these conditions are expected to occur approximately 1.1% of the time, equivalent to approximately 95 to 100 hours per year. Dust control measures should be implemented at the TSF, and progressive rehabilitation should be undertaken to minimise the potential for long-term and post-closure dust impacts at Ballan.
	It is recommended that dust fallout monitoring be conducted at Ballan. If sampled dust fallout rates at Ballan exceed 600 mg/m ² /day, further mitigation measures, either sourced-based or receptor-based should be considered. If high dust fallout rates are continuously monitored at Ballan, PM10 monitoring should be conducted at this location as well. The community of Ballan should be engaged and encouraged to report any air quality or dust-related complaints. If complaints regarding dust from the TSF are received from the community, these should be investigated, and further mitigation and dust control measures should be investigated.
	The 2026 mine plan and mining schedule provide for a higher processing rate than previously assessed in the modelling together with larger mining areas, and increased mining and material movement. An update of the model and impact assessment is thus being undertaken to reflect these changes and adjust mitigation measures as may be needed.
Noise	Based on the original Noise Impact Assessment (Airshed, 2020b) no sensitive receptors were identified within a distance of 500 m from the mine complex and areas to be mined, and the receptors are thus not expected to experience an increase of 3 dBA over the baseline noise levels. The mine camp / village, however, is approximately 150 m from the Sabali North satellite pit and might be impacted. Monitoring is recommended to confirm the modelling predictions and compliance with the host country and IFC Performance Standards and requirements.
	IFC guidelines for residential, institutional, and educational receptors of 55 dBA (daytime) and 45 dBA (night-time), as well as the IFC guideline for increase from baseline noise level (3 dBA) and the South African National Standard (SANS) (10103) guideline (SANS, 2008) for community response to increase in environmental noise levels, were adopted as assessment criteria. Based on the original noise propagation simulation results, the change from baseline noise levels at the identified sensitive receptors was imperceptible, with less than 1 dBA increase in noise levels simulated at all sensitive receptor locations, both during the day and during the night. An increase of 3 dBA from baseline levels was predicted to occur up to 2 km from the mining, hauling, and processing operations, were considered to be audible at distances further than this. The original assessment therefore concluded it was unlikely that any complaints would be received from the nearby communities regarding noise generated by the mining, processing, or hauling activities. When the mining activities at the Sabali North and Central pits are active, noise levels at the mine camp / village could be 10 dBA to 15 dBA higher than baseline levels due to nearby mining and hauling activities. It was recommended that noise levels at the mine camp be sampled prior to construction / refurbishment and again during the operational phase of the Sabali North and Central pits. If mining and hauling operations result in disturbances at the mine camp, receptor-based mitigation should be considered.

Aspect	Impact
	Based on the previously updated noise propagation modelling results (Airshed, 2023), mining operations were predicted to be audible up to approximately 1.6 km from the operations and potentially disturbing up to approximately 800 m from the operations during the night. Daytime noise impacts were predicted to be less significant than night-time impacts due to higher baseline daytime noise levels in the study area. The previous assessment indicated that operations at Sabali South were not expected to be disturbing to residents of Kiniero during the night, although operations could be audible at residences on the western side of Kiniero. Similarly, the Mansounia operations were not expected to be disturbing to residents of Kiniero based on the pit and WRD being more than 2 km from the town. The 2026 mine plan and mining schedule have changed from those previously assessed in noise modelling. The pits are larger, mining and material movement rates have increased, and vehicle and haulage activity is expected to increase. In addition, the Sabali South and Mansounia pits, waste rock dumps and associated haul routes are located closer to Kiniero than in the previously assessed layout (2024). These changes have the potential to increase noise levels at Kiniero. An updated Noise Impact Assessment is therefore being undertaken to reflect the 2026 mine plan and mining schedule. The assessment includes all operations, associated waste rock dumps and haul routes, and the increased mining and material movement rates, and will assess the potential noise impacts at nearby sensitive receptors and the adequacy of the existing mitigation measures, monitoring requirements and buffer distances.
Blasting and vibration	The mine camp is the only habitable infrastructure in close proximity to the mine, with the nearest pit and waste rock dump located approximately 150 m away (Sabali North satellite pit). The camp might need to be repositioned for the completion of this phase of the Project. Monitoring data will be used to confirm whether the blasting impact is significant on the camp and whether it will need to be repositioned. All sensitive receptors (villages and hamlets) are located more than 1 km away from active mining areas. Based on the Blasting and Vibration Impact Assessment (Rorke, 2023), in terms of ground vibration and air blast, blasting impact will have a Low Negative impact significance for blasting in all pits. For people in Kiniero mine camp it will be necessary to provide blast time notification. There is zero negative impact from blast-induced ground vibration for people further than 400 m from blasting and zero impact to buildings further than 300 m from blasting based on the proposed blast designs. In terms of fly rock control, unmitigated blasting will present a Medium-High Negative impact significance for blasting in all pits with the main consequence being safety of people from injury and protection of buildings and infrastructure from damage. Post-mitigation, the significance will drop to Low. The control measures include moving people to beyond 1,000 m from blasting, and special stemming control methods for infrastructure and people who cannot be moved that are closer than 500 m from blasting. In terms of poisonous blasting fumes, specifically nitrous oxide fumes, caused by incomplete or inefficient detonation of explosives, the negative impact significance will be Medium Low. However, mitigation measures will be needed to prevent persistent occurrence of nitrous oxide fumes. This will involve investigation and correction of the cause of the fumes. There is a risk that incorrectly stored nitrates will dissolve or spill causing potential high-nitrate content in the nearby feeder stream to the Sinké River. The negative impact significance has been rated as Medium High but will be Medium Low with mitigation that involves storage control measures. The mitigation measures have been incorporated into the Project design.
Cultural heritage	A number of heritage sites have been identified in the Project zone of influence. The Project layout has been adjusted to ensure that these sites are not directly affected by project infrastructure and that the facilities can be accessed safely for community rituals, etc. A safety protocol will be established to ensure the continued safe access and use of these facilities. The new plant and ROM are situated approximately 150 m from the “Sabaly” cultural heritage site, which will impact the access and use of the heritage site by the local community. The site is highly visited by both the village community and the neighbouring villages. The heritage site can be relocated under certain conditions.

Aspect	Impact
Social Impact Assessment	The recommissioning of the mine will have an immediate positive impact in terms of local employment of community members. National, regional, and local businesses and contractors will benefit both directly and indirectly from Project-related construction and operational activities due to the purchase of goods and services. Increased incomes and profits of local businesses and major suppliers of goods and services manufactured and supplied in Guinea will be realized. This increased revenue to local businesses will in turn contribute positively to the local economy through expanded local employment, increased disposable incomes, and growth in the local consumer-base. An increased life of mine will lead to prolonged employment opportunities, increased job creation due to the larger scale of operations, increased tax revenues for the government, and greater economic contributions to local and regional communities.
	The development will also result in training and education of local community members, decrease in unemployment and increase in family income, influx of people due to employment opportunities, development of a local market for goods and services (direct and indirect services to the mine), loss of agricultural resources, possible loss of temporary infrastructure and shelters, closure of some artisanal mining areas, limitation of access to cultural heritage sites, disturbance of the natural environment and associated ecosystem services (water, air, and land pollution), increased road traffic, as well as a possible deterioration in access to reliable and good-quality water for domestic use.
	The Project will require an estimated workforce of approximately 300 workers during the peak period of the construction phase, and approximately 700 workers in the operational phase.
Protected areas	The proposed development is located within the Niger-Niandan-Milo Ramsar Site (No. 1164). The post mitigation impact of the planned development on the Ramsar site is not expected to be significant, due to the relatively small area affected compared to the larger site, as well as the fact that the majority of infrastructure will be placed on previously disturbed areas. The Project will, however, result in the loss and/or degradation of natural ecosystems within the Project zone of influence. Mitigation will be focused on supporting the GOG in the improved management and protection of the Ramsar site.

Source: ABS Africa, 2026.

20.5 Environmental and Social Management Plan (ESMP)

In response to issues and potential impacts identified in the impact assessment phase, SMG has designed, and will implement, a variety of mitigation measures to reduce, minimize, or eliminate adverse effects that could result from development of the Project. In general, the mitigation measures proposed in support of this Technical Report are designed to:

- Reduce or eliminate the adverse effect through life-of-mine planning and engineering design wherever possible.
- Minimize adverse effects by limiting the degree or magnitude of the action and its resulting effects.
- Remedy the adverse effect by rehabilitating the affected environment.
- Develop and implement ESMPs to manage, monitor, and review adverse effects.
- Develop and implement social management plans to enhance positive social impacts (e.g. employment).
- Compensate for the adverse effect by replacing or providing substitute resources or environments.

Monitoring measures will be used to ensure that actions taken are effective in ameliorating both foreseen and unforeseen effects. In addition to describing specific actions to mitigate potential effects, the overall philosophy of SMG is described herein with respect to its obligations to minimize and mitigate adverse effects on the environment within the Project area. Various plans will be developed and implemented as per the requirements of the IFC Performance Standards (IFC, 2012) including the following:

- Community health and safety management plan.
- Local employment management plan.
- Plan for managing relations with artisanal gold miners.
- Livelihood restoration plan for artisanal miners and agricultural assets lost.

To ensure no net loss of natural habitat, the following will be implemented:

- An area needs to be identified within the development area as a set-aside to conserve a representative portion of the natural habitat that will be lost within the current infrastructure layout. This set-aside should incorporate the full spectrum of vegetation communities that are going to be impacted by the Project layout and should include natural habitat represented by the following vegetation communities:
 - Grassland on laterite hardpans.
 - Tall thicket on laterite hardpans.
 - Broad-leaved woodland / tree savannah.
 - Riparian wetland.
 - Riparian (gallery) forest.
- A management plan is being developed for the set-aside that will focus on maintaining the ecological processes that support the represented habitats, such as fire, pollinators and dispersal agents, migratory corridors, etc.

- At least one monitoring plot of 20 m by 20 m will be established within each of the vegetation communities within the set-aside and these plots should be monitored on an annual basis; data to be collected should include full species lists, dominance (cover-abundance), proportion of flowering plants, and presence of invasive alien species.

The Project is situated within a Ramsar site, and the layout directly affects areas of high ecological importance and natural habitat areas as per IFC PS6 definitions. To date no critical habitat triggers have been identified in the Project area. Based on paragraph 15 of the IFC PS6 guidelines (IFC, 2017), in areas of natural habitat, mitigation measures will need to be designed to achieve no net loss of biodiversity where feasible. Appropriate actions include:

- Avoiding impacts on biodiversity through the identification and protection of set-asides.
- Implementing measures to minimize habitat fragmentation, such as biological corridors.
- Restoring habitats during operations and/or after operations.
- Implementing biodiversity offsets.

The updated Environmental and Social Management Plan (ESMP) for the mine was approved by the Agence Guinéenne d'Évaluation Environnementale (AGEE) on 25 August 2025. The approved ESMP provides the current framework for managing and monitoring the environmental and social risks and impacts associated with the Project. The ESMP sets out the management and mitigation measures that SMG will implement to address the environmental and social risks and impacts identified for the Project.

The IFC and EP Actions Plans developed for the mine will need to be updated in relation to the 2026 mine plan and further aligned with the ESMP

20.6 Reclamation and mine closure

Decommissioning, reclamation, and closure will be carried out in accordance with the provisions of the 2011 Mining Code of the Republic of Guinea (as amended by the 2013 Bill), The Code on The Protection and Development of The Environment (Order No. 045/PRG/87) (Environmental Code, 1987), as well as the International Mining Industry's Best Practice Guidelines, and will comply with the conclusions and recommendations of the ESIA and the related management plan.

The 2011 Mining Code of the Republic of Guinea (2011, partially amended in 2013) specifies the closure and rehabilitation needs, including opening a trust account and making the necessary financial provision to ensure that rehabilitation activities can be completed.

SMG's objective for the rehabilitation and closure of the Kiniero Gold Mine is to ensure that the site is left in a condition that is safe and stable where long-term environmental impacts are minimized, and any future liability to the community and future land-use restrictions are minimized. The final post-mining land use will be determined in consultation with the local communities, Ministry of Mines and Geology, as well as other departments responsible for environmental and social aspects.

The land-uses to be identified during this process are likely to include:

- Areas for agriculture.
- Areas for livestock grazing.
- Wildlife habitats.

For health and safety reasons, as well as the protection of specific rehabilitations works, specific areas within the Project may be designated as exclusion zones. Natural soil covers and vegetation will be re-established, as far as possible, over these areas but access by humans and/or livestock to these zones will be strictly prohibited. The following closure objectives form part of the conceptual closure plan:

- All structures on-site not desirable or usable post-closure will be demolished and building material removed / disposed of.
- Hazardous material, equipment, and contaminated soils and steel structures will be disposed of safely and in an environmentally acceptable manner.
- The process plant and other areas used for the handling and storage of hazardous materials will be decontaminated.
- Rehabilitation of disturbed areas to a final land-use capability that is practical and best-suited for the final landform, taking into consideration the socio-economic activities of the receiving communities.
- At the end of the mine life, the residual facilities will include open pits, waste rock dumps, a TSF, diversion structures, and supporting infrastructure.

The ultimate end use of the rehabilitated areas is considered to have three major objectives:

- Re-establishment to the greatest feasible degree of vegetation on the disturbed areas.
- Reintegration of the disturbed areas outside the mine footprint into the agricultural and other prevalent economies.
- Redevelopment of the disturbed land by working with and involving the local community to assist the local community in working towards a more sustainable form of livelihood.

A summary of the reclamation and closure cost estimate for the Project is provided in Table 20.4, Table 20.5 and Table 20.6.

Table 20.4 Project reclamation and closure cost estimates

RECLAMATION AND CLOSURE - SUMMARY COSTING		VALUE (US \$)
Plant and Associated Infrastructure		2,354,901
General Admin and Support Infrastructure		1,274,441
Pits		
<i>Jean Pit</i>		332,190
<i>SGA Pit & SGD Pit</i>		664,489
<i>Sabali Pit</i>		232,519
<i>Sabali South Pit</i>		282,203
<i>Mansounia Pit</i>		215,938
Roads		152,490
ROM (MOP) Pads		292,130
WRDs		
<i>Jean WRD</i>		3,704,162
<i>SGA WRD</i>		2,582,924
<i>Sabali WRD</i>		1,483,042
<i>Sabali South WRD</i>		2,411,420
<i>Mansounia WRD</i>		2,906,872
TSF Phase 1,2 & 3		15,427,818
Environmental Monitoring (Included in monitoring budget)		
Sub-Totals		34,317,539
Contingency (allowance for unquantified works)*	10%	1,888,972
Contractors Preliminary and General Costs*	25%	4,722,430
Project Management, Engineering Design and Environmental Permitting*	10%	1,888,972
Total		42,817,913

Note: TSF subtotal included items marked with an asterisk*.

Source: ABS Africa, 2026.

Table 20.5 Projected reclamation and closure liability over LOM

Description	Construction phase		Operational phase									
	Y -1	Y 0	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10
Totals (\$)	7,105,340	12,372,811	14,466,017	15,774,315	21,730,171	24,169,195	27,186,787	34,093,211	37,164,272	41,069,360	42,444,779	42,817,913

Source: ABS Africa, 2026.

Table 20.6 Projected annual expenditure on reclamation and closure activities

Period	Construct-ion Phase		Operational Phase										Decommissioning and Closure				
	Y -1	Y 0	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Y 11	Y 12	Y 13	Y 14	Y 15
Cash Flow - Reclamation and Closure Activities (\$)	-	-	723,301	788,716	1,086,509	1,208,460	1,359,339	1,704,661	1,858,214	2,053,468	2,122,239	2,140,896	13,886,056	13,536,056	116,667	116,667	116,667

Source: ABS Africa, 2026.

20.7 Pit dewatering strategy

Water from the flooded pits will be dewatered into the Bariko and Kéléro Rivers during the wet season at a rate not exceeding the acceptable release rate. A monitoring programme has been developed to provide for the sampling of the water quality prior to release into the environment. Some water is likely to be diverted to the Bariko Pit as storage to be used during the startup of the plant. Water quality sampling indicates that the water quality of the flooded pits is generally compliant with the IFC effluent standards and that with the planned sequencing the water quality objectives and guideline values can be met. A monitoring programme has been developed and will be implemented prior to the implementation of the dewatering programme.

A portion of the water abstracted from the dewatering boreholes could be discharged into the Bariko and Kéléro rivers to mitigate the potential river loss associated with mine dewatering. This could become particularly important during the dry season and towards the end of mining. Care must be taken to discharge the water in such a way as to not erode the riverbanks. Water quality monitoring will take place at the discharge points. If the amount of suspended solids are high, the solids should first be settled out before discharging to the rivers.

20.8 Stormwater management

The following stormwater management principles have been adopted for the Project:

- Clean water must be kept clean and be routed to a natural watercourse by a system separate from the dirty water system, while preventing or minimizing the risk of spillage of clean water into dirty water systems.
- Dirty water must be collected and contained in a system separate from the clean water system. The risk of spillage or seepage into clean water systems must be minimized. The containment of dirty or polluted water will minimize the impact on the surrounding water environment.
- The stormwater management principles must be sustainable across the life-of-mine, and different hydrological cycles must incorporate principles of risk management. Portions of the stormwater management principles, such as those associated with waste management facilities, may have to remain after mine closure since management is required until such time that the impact is considered negligible, and the risk no longer exists.

The Sabali South pit is located within the 1:100-year floodline. A berm and drainage system will be built around the pit to divert clean stormwater and floodwater away from the mining area. This will reduce the amount of water entering the pit and help prevent clean water from becoming contaminated.

20.9 Economic displacement and livelihood restoration

The Project will result in the economic displacement of some members of the community and requires the development of a Livelihood Restoration Plan (LRP). The LRP for the Project was developed and implemented in 2023/2024, based on the 2022/2023 project design. The LRP included the Mansounia operations. The LRP will be reviewed against the compensation already undertaken by SMG and the possible effects of the 2026 mine plan so that parties affected by the revised project footprint and zone of influence are included.

20.10 Environmental Monitoring Plan

Environmental and social monitoring will be used to determine the impact and change of the environment due to site activities. A budget will be provided for monitoring and maintenance of vegetation establishment as well as for environmental monitoring after closure of the site.

Environmental monitoring data (surface and groundwater, air quality, noise, soils, etc.) will be collected and analysed, and monitoring reports will be compiled over a period of:

- Eighteen (18) months after closure to coincide with the phase of dismantling and reclamation of the Project.
- Five additional years after the completion of the decommissioning and closure phase.

The following registers will be maintained:

- Project permits and licences.
- ESIA and ESMP.
- All matters related to compliance monitoring, environmental performance and ESMP implementation.
- Health, Safety and Environment attendance records and Health, Safety and Environment training material.
- A list of all persons receiving job-related training.
- Environmental monitoring and verification data / reports and results of inspections performed.
- Copies of all written ESMP instructions / approvals / exemptions issued to contractors.
- The approved method statements and codes of practice for specific activities and facilities.
- Waste management files.
- Maintenance records of vehicles and equipment.
- Maintenance and inspection of all safety equipment, e.g. fire extinguishers.
- Photographic documents of the development and restoration of the site.
- A properly completed and signed environmental incident / non-compliance report for each incident or environmental non-compliance reported.
- An up-to-date register of external communications.
- Completed and updated form and register of complaints and external grievances for each external complaint received.
- A register of contacts in case of emergency.
- A register of dangerous substances and the associated Material Safety Data Sheets.

The annual environmental monitoring budget is approximately US\$201,487 and allows for air quality, noise, surface, and groundwater quality monitoring, as well as social monitoring programmes.

20.11 Environmental and Social Management System (ESMS), IFC Action Plans and Operational Readiness

A series of IFC Action Plans were developed based on the 2023 DFS, however these plans will need to be updated to be aligned with the 2026 mine plan, particularly the updated findings of the hydrogeological, air and noise modelling, GHG emissions update and BMP update.

A budget of US\$ 20,000 has been budgeted for the development of the various plans, with life-of-mine provision of US\$150,000 for the implementation and monitoring of these plans.

20.12 Community development programme

SMG will continue to promote the economic independence of local communities and focus on helping small businesses. Despite the business opportunities related to the Project, SMG aims to help diversify local businesses beyond mining. In addition to spending, employment, royalties, etc., there are opportunities for SMG to contribute positively to the local community while not assuming the role of social service. SMG will ensure that its contributions paid to the local community will promote sustainable community development so that development can continue after the presence of the Project.

A provision as a percentage of pre-tax profit will be allocated for the community development plan, which will focus on the following aspects:

- Health and education.
- Infrastructure and water supply.
- Agriculture.
- Small businesses.
- Recruitment and training of local workers.
- Artisanal mining.
- In-migration.

20.13 Risk and opportunities

A summary of the key environmental and social risks and opportunities have been identified in Table 20.7. The risks and opportunities are further discussed in Section 25.13.

Table 20.7 Identified risks and opportunities of the Project

Risk	Description	Mitigation
Environmental incidents due to spills or accidents.	Local or international incident caused by accidental spill of cyanide or other hazardous chemicals into the Niger River or the during crossing of River or event within the Niger-Niandan-Milo Ramsar site.	Hazardous Materials Management Plan. Cyanide Management Plan. Cyanide Supplier Risk Assessment and Compliance with Cyanide Code.
Withdrawal / suspension of licence due to poor environmental / social performance.	Environmental incidents or conflict with community resulting in the withdrawal of the environmental licence / permit.	Environmental and Social Management System. Active community engagement.
Vehicle accidents resulting in loss of life.	Interaction between mine traffic and public / private vehicles resulting in accidents and loss of life.	Traffic management plan. Separation of mine traffic and public traffic
Water treatment required for poor quality leachate post-closure.	Geochemical testwork undertaken found that some samples from the transitional zone may be acid-forming or is uncertain. Treatment may be required of post-closure pit lake water prior to release.	Additional testing, including kinetic testwork on material classified as potentially acid-forming or uncertain. Waste Management Plan for material with uncertain AMD potential.
Environmental Liability due to historical contamination from SEMAFO mining activities.	SMG is exempted from the liabilities associated with historical SEMAFO mining activities, but historical liabilities would need to be identified and quantified and agreed with the GOG.	Site contamination assessment. Environmental Monitoring. Audit of past incidents and spills.
Disruption of operations and damage to property.	Community Unrest - Economic Displacement and loss of Income - Artisanal Miners and Agriculture.	Income and Livelihood Restoration Plan.
Disruption of operations and damage to property.	Community Unrest - Community Expectations resulting in conflict and community action.	Fair recruitment policy and the promotion of local employment.
Disruption of operations and damaged to property.	Influx of people and competition for employment resulting in community action and conflict.	Influx Management Plan. Fair recruitment policies advancing local employment. Community Development Plan.
Need for the relocation of mine camp due to exceedances of air quality / noise standards and blasting impacts.	Exceedance of dust and noise standards may result in the need for the relocation of the mine camp to an alternative location outside the direct zone if influence.	Monitoring. Dust suppression. Relocation of camp to ensure compliance. Implement Blast Management Plan and recommended monitoring.
Stormwater management	Disruption of operations or damage to infrastructure due to lack of stormwater management and infrastructure.	Dewatering and water infrastructure
Potential increase in air-quality and noise impacts at sensitive receptors.	The 2026 project layout includes larger pits, increased mining and material movement, and increased vehicle and haulage activity. These	Updated air quality and noise impact assessments, including emissions inventories and dispersion/propagation modelling. Implementation of dust suppression and noise management

Risk	Description	Mitigation
	changes may increase dust, PM and noise levels at nearby sensitive receptors.	measures and monitoring at relevant sensitive receptors.
Disruption to mine operations due to a delay in dewatering of flooded pits.	Dewatering and storage requirements to ensure access to resources	Water balance sensitivity analysis. Confirmation of volume of water to be removed from pits. Assess suitability of existing infrastructure and facilities.
Non-compliance of dewatering water quality with host country and IFC effluent guidelines, requiring establishment of treatment plant.	If water being released for predevelopment dewatering does not comply with the host country water quality standards as well as the IFC Effluent Guidelines, water will not be suitable for release into the environment. The mitigation will impact the CapEx and OpEx of the pre-development dewatering programme.	Should monitoring show that the water being released into the environment for dewatering does not comply with the IFC Effluent Guidelines, water treatment options will need to be investigated. Mitigation options include establishment of storage facility or a water treatment plant.
Flooding risk of Sabali South pits due to proximity to the 1:100 yr. flood line.	Loss of life, damage to property and disruption of production due to flooding during major rainfall events	Stormwater management plan and construction of flood protection infrastructure, including perimeter berms and diversion measures to divert clean stormwater and floodwater away from the pit. Dewatering infrastructure will be provided to manage water entering the pit.
Disruption of operations and possible loss of life.	Flooding of pits and haul routes due to extreme rainfall event.	Dewatering infrastructure and adequate stockpiling
Disruption of availability of work force impacting on productivity due to vector-related diseases.	Malaria resulting in high incidence of sick days and need for treatment.	Malaria control and management protocol. Awareness. Treatment protocols.
Increase in reclamation and closure liability.	An increase in reclamation and closure liability due to a change in the closure objectives (such as backfill).	Annual review of reclamation and closure liability and associated closure objectives. Annual engagement with GOG.
TSF proximity to the village of Ballan (800 m) and Kiniero proximity to Sabali South and Mansounia. Potential wind-blown dustfall impacts resulting in non-compliance and health impacts on community.	Potential wind-blown dustfall impacts from the TSF on the Ballan Village and from mining at Sabali and Mansonia on Kiniero during the dry season	Air quality dispersion modelling risks will need to be confirmed with recommended on-site monitoring at Ballan and Kiniero and effectiveness of mitigation confirmed.
Compliance with IFC PS6	Approximately 205 ha of natural habitat is directly affected by the 2026 mine plan layout. The biodiversity set-asides / conservation areas previously identified will need to be assessed to determine whether any change is needed to biodiversity strategy in order to ensure no net loss.	Biodiversity management plan and set-aside strategy to be updated to reflect the change in extent of natural habitat which cannot be avoided. Viable alternatives to be assessed. Provide support to the GoG in the improved management and protection of the Ramsar site.
Increase in greenhouse gas emissions	The 2026 project layout and revised mining schedule provide for increased mining and material	Update the greenhouse gas emissions inventory to reflect the revised mining schedule and increased

Risk	Description	Mitigation
	movement, with associated increases in fuel usage. This may result in higher greenhouse gas emissions than previously estimated.	fuel usage and confirm the Project's emissions against the applicable 100,000 tCO ₂ eq/a threshold.
Pre-development dewatering strategy	Treatment of pit-lake water required if water quality not compliant with IFC effluent standards, prior to release into environment.	Pit lake water quality compliance with IFC Effluent standards to be confirmed through monitoring during the dewatering process.
National government projects sterilizing Mineral Resources.	Concept studies have been proposed for the damming of the Niandan River. Two options were considered for the damming of the river, the Fomi Dam, and the Moussako Dam. The area to be inundated by the Fomi Dam will affect some of the Mineral Resources of Kiniero and Mansounia, while the Moussako flooded area is further south and does not directly affect the Mineral Resources identified. It is understood that no plans are currently in place for the development of either of these facilities and no permitting is in place.	Continue engagement with the GOG as a stakeholder and affected party.
Livelihood Restoration Plan	The 2022/2023 LRP was developed and implemented and that a review is needed to confirm if additional parties are affected due to the revised project design, layout and zone of influence.	Review LRP to confirm if latest DFS layout does not impact additional parties.

Source: ABS Africa, 2023

20.14 ESIA conclusions

The mine development is being undertaken with due consideration of the biophysical, social, and economic factors, as well as the relevant Guinean legislative requirements. The economic benefit of this development is significant and viewed as a positive development by the community. With mining developments of this nature, there are also negative impacts which will require planning, mitigation, and monitoring during the construction, operational, decommissioning, and closure phases of the mine.

The 2026 mine plan and related mine schedule changes include larger pits and WRDs and related increased mining and material movement. These changes may alter certain environmental impacts and require updates to some specialist assessments, including hydrogeology, air quality, noise, and greenhouse gas emissions.

Based on the information reviewed, no fatal environmental or social flaws have been identified. The identified impacts can be managed through appropriate design, mitigation and monitoring measures.

21 Capital and operating costs

The Project capital expenditure (CapEx) and operating expenditure (OpEx) estimates were prepared by PDI with inputs from specialists in the following areas:

- Mining OpEx was estimated by PDI from mining contractor rates.
- Process plant OpEx was estimated by PDI from site budgets and historical costs.
- TSF CapEx and OpEx were estimated by PDI and KP.
- General and administration (G&A) operating costs were estimated by PDI from site budgets.
- Other CapEx was estimated by PDI.
- Closure CapEx was estimated by ABS Africa.

All costs in this section are presented in US dollars (US\$).

21.1 CapEx estimate

Post-construction CapEx is estimated at US\$19 million, and sustaining CapEx at US\$115 million, giving a LOM total CapEx of US\$115 million. The LOM CapEx is summarized in Table 21.1.

Table 21.1 LOM CapEx summary

Category	Development CapEx post construction (US\$ million)	Sustaining LOM CapEx (US\$ million)	Total LOM CapEx (US\$ million)
TSF	39.7	-	39.7
Other costs		72.6	72.6
Closure costs		42.8	42.8
Total	39.7	115.4	155.1

Source: PDI, 2026.

CapEx estimates presented in this section reflect total project costs from July 2026 to end of mine life. All costs incurred pre-July 2026 are considered as sunk costs and excluded.

The CapEx for the TSF is based on KP's design, as outlined in section 18. The TSF was designed in three phases, with Phase 1 constructed. The combined CapEx for Phases 2 and 3 total US\$29.7 million. An allowance of US\$10 million is included for a Phase 4 expansion to increase TSF capacity by 5 Mt to account for the full Mineral Reserve.

A detailed breakdown of the TSF CapEx by phase is presented in Table 21.2.

Closure CapEx is documented in Table 20.4 and other CapEx associated with the Project was estimated by PDI.

Table 21.2 TSF CapEx – Phase 2 and 3

Item	Phase 2	Phase 3
	(US\$ million)	(US\$ million)
Preliminary and general costs	1.6	3.2
Site Clearance	1.0	1.7
Earthworks, Excavation and Filling	1.1	5.4
HDPE Liner & Geotextile	2.6	4.1
Decant System	2.1	0.1
Distribution Pipework	1.5	0.0
Monitoring and Installations	0.0	0.0
Mitigation Measures	2.3	1.5
Contingency for Unmeasured Items	0.6	10.8 ¹
Total	12.9	26.8

Source: Knight Piesold, 2026, Notes: 1. US\$10 million included for Phase 4 expansion, totals may not sum due to rounding.

21.2 OpEx estimates

OpEx cost estimates were compiled by PDI from the following sources:

- Mining OpEx were derived from contract mining costs.
- Processing plant OpEx were compiled from multiple sources, and are based on a variable throughput, dependent on ore hardness.
- G&A costs were estimated using budget costs and PDI's experience of operating Kiniero.
- Corporate costs include a component of G&A costs from PDI corporate offices (management overhead) and an allowance to cover exploration costs.

The LOM OpEx estimates are summarized in Table 21.3.

Table 21.3 Summary of site and corporate OpEx

Area	Total OpEx US\$ million	OpEx unit cost US\$/t processed	OpEx US\$/oz Au produced
Refining and transport charges	3	0.1	2
Mining Costs	852	15.3	570
Processing Costs	590	10.6	394
General and Administration	235	4.2	157
Royalty and Statutory Costs	397	7.1	265
Total OpEx	2,076	37.3	1,388
Corporate Costs	56	1.0	38
Total OpEx Including Corporate Costs	2,132	38.3	1,425

Source: PDI, 2026.

22 Economic analysis

As a producing company, no economic evaluation is presented in this Technical Report. The QP for Mineral Reserves has separately evaluated the economics of the Project to confirm economic viability to report a Mineral Reserve.

23 Adjacent properties

A geographical overview of immediate neighbouring development and exploration properties with respect to the Kiniero Property is presented in Figure 7.6. The ownership, activity, and Mineral Resources and Mineral Reserves of the neighbouring properties that have been publicly disclosed are listed below.

PDI holds the Bankan Project (Kaninko and Saman Research Permits covering ~200 km²) bordering the Project to the north-west. The south-east Saman target is approximately 15 km north-north-west and the north-east Bankan target approximately 36 km north-west of the Kiniero plant. On 14 November 2025, PDI released a NI 43-101 Technical Report on the Bankan Gold Project, with an effective date of 31 July 2025, detailing an updated Indicated Mineral Resource in accordance with the CIM 2014 Definition Standards containing, in combined open pit and underground Mineral Resource, 83.7 Mt at 1.54 g/t Au for 4.1 Moz Au, and a further 16.8 Mt of Inferred at 2.28 g/t Au at the north-east Bankan and Bankan Creek projects.

The nearest operating gold mines in Guinea to the Project are:

- Kouroussa Gold Mine is located approximately 3 km north-east of the town of Kouroussa, 30 km north-north-west of the Kiniero plant and covers ~16.5 km². The mine is held by privately-owned Nioko Resources Corporation. On 30 June 2022, the former owner Hummingbird Resources plc released an announcement and accompanying presentation titled “2022 Updated Company Reserves and Resources Statements” (HUM, 2022), reporting Ore Reserves at Kouroussa to be 4.86 Mt at 4.15 g/t Au for 647 koz Au. Mineral Resources comprise 8.17 Mt at 3.33 g/t Au (876 koz Au) in Indicated classification and 4.195 Mt at 2.41 g/t Au (325 koz Au). These Mineral Resources and Ore Reserves were prepared in accordance with the JORC Code (2012).
- Managem-owned Tri-K Gold Mine, located 105 km north-north-east of the Kiniero Property. A mining permit was issued in March 2015 and first gold pour achieved in June 2021. The mine has targeted production of 120 koz Au a year from processing 2.3 Mtpa at 1.85 g/t Au, with a 2018 feasibility stating mineral resources of 2.3 Moz and mineral reserve of 1.5 Moz, reporting code unknown (Managem website, <https://www.managemgroup.com/en/tri-k-project>, accessed 10 September 2026).
- AngloGold Ashanti’s 12 Mtpa Siguiri Mine (130 km north-north-east), which has a capacity for combined feed of 6 Mtpa oxide and 6 Mtpa fresh sulphide ore through the plant. As at 31 December 2025, reported Mineral Resource (exclusive of Mineral Reserves) of 154.81 Mt at 1.06 g/t Au (5.28 Moz Au) in Indicated and 112.74 Mt at 1.14 g/t Au (4.13 Moz Au) in Inferred (gold price of US\$2,000/oz) under US Regulation S-K 1300. Mineral Reserves are stated at of 8.89 Mt at 0.62 g/t Au (0.18 Moz Au) in Proven and 73.73 Mt at 0.84 g/t Au (1.99 Moz Au) Probable categories (gold price of US\$1,700/oz) (<https://reports.anglogoldashanti.com/25/wp-content/uploads/2026/03/AGA-RR25.pdf>, accessed 10 September 2026).
- Nordgold’s 6.5 Mtpa Lefa Mine (145 km north)—the Lefa processing plant includes a front-end crushing circuit, two SAG mills, two ball mills, and a CIP circuit (www.nordgold.com).

The QP has not verified the information in the reports, and the information is not necessarily indicative of the mineralization within the Kiniero Property.

24 Other relevant data and information

To the best of the QP's 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 QPs conclude that the Project work completed to date, including exploration, site development, mineral processing, and associated studies leading to the current Mineral Resource and Mineral Reserve estimates, has demonstrated the technical and economic viability of the Project.

25.1 Permitting

The Property comprises two licence areas. The Kiniero licence area comprises four exploitation permits which were granted on 17 December 2020, with one permit granted on 04 November 2022, and valid for a period of 15 years (renewable).

The second licence area is the Mansounia licence area. This licence comprised two exploration permits which were granted on 06 April 2020 and valid for three years and has therefore expired. An exploitation licence application was filed with the CPDM in Q1, 2023, prior to the expiration date of 5 April 2023 for the exploration licences, for 50% of the Mansounia licence area. This application is still being processed.

The QP responsible for environment, social and government approvals understand that there are no immediate impediments to prevent the Mansounia exploitation licence being granted. However, until the licence is granted a risk does remain, whereby failure to acquire the licence would prevent production from the southern part of Sabali South. A lack of exploitation and exploration licences over the Mansounia Central deposit would also preclude its reporting and subsequent incorporation into a mine plan.

25.2 Geology

The mineralization contained within the Property is in keeping with sheeted vein- and stockwork veinlet-hosted lode type mineralization of the Birimian-style with structural controls. Previous mining and more recent exploration indicate that the gold mineralization occurs in vein systems a few millimetres to tens of metres in width, with predominantly quartz-sulphide mineral assemblages and differing secondary minerals depending on the degree of alteration and/or overprinting.

The Property has experienced intense weathering resulting in a deep weathering and leaching profile with the development of a surface laterite colluvium and a saprolitic zone near the surface.

At a large scale the structural controls on the mineralization can be observed, with drillhole assays in several of the deposits showing linear strike orientations, this is increasingly evident when filtering at grades >1 g/t Au. Mansounia appears to be far less structured than the other Kiniero deposits. At a smaller scale, within drillholes, and between adjacent holes, the mineralization is more complex and variable with “nuggety” mineralization. The small-scale variability reflects the narrow veinlet and stockwork mineralization. From a sampling perspective the variable orientations of the veinlets can impact obtaining representative samples and may contribute to the grade variability observed. Comparing the sample grade populations for the diamond and RC drilling, no bias between the two methods was observed.

Given the inherent compositional and distributional heterogeneity of the gold mineralization, a robust grade control programme informing a short-term mine plan would be required for the Property.

25.3 Exploration

Extensive exploration works have been carried out across the property by both historical operators and more recently SMG. Exploration has predominantly been completed through RC and diamond drilling with drillhole spacings ranging between 100 m and 12.5 m in more informed areas.

Geological logging of the drillholes has been completed in a largely standardized manner. Due to the extensive weathering profile the main units logged comprise laterite, saprolite, saprock (transition), and volcaniclastic units. Whilst the information logged is sufficient for use in the Mineral Resource estimates, the QP did notice additional information was being recorded in the log sheets as comments. These comments do not form part of the standardized logging, however, they do contain some important information pertaining to the veinlets including orientation information which could be used to guide subsequent geological models.

Sample preparation and assays have been completed at reputable and accredited laboratories. QA/QC procedures have been implemented by previous operators as well as SMG to support the accuracy and precision of assays. Overall, the QA/QC results indicate no significant levels of sample contamination and reasonable levels of accuracy. Three of the CRMs submitted by SMG were the same as those used by SEMAFO in 2012. Comparing the results indicates a greater degree of accuracy was achieved by SEMAFO in 2012, this may indicate the current assay laboratories may have scope for improving accuracy.

Field and pulp duplicate samples have been inserted as part of the QA/QC procedures. The field duplicate results show a moderate- to low-level of repeatability. The QP is of the opinion that the degree of precision and repeatability for the field duplicates, is in keeping with the mineralization style and nuggety nature of the gold mineralization at Kiniero. The pulp duplicates for the Kiniero dataset show an improvement in precision compared to the field duplicates, however, the QP is of the opinion that the improvement is less than would be expected at the pulverization stage. However, the pulp duplicates from the more recent Mansounia QAQC data indicate a slight reduction in the precision compared to the field duplicates. This may indicate that some grouping or segregation errors are present when taking a split of the pulverized material.

The limited QAQC data provided to AMC for 2024 (Mansounia) and 2025 (SGA and Jean) indicates no significant bias in the assaying process which would indicate an issue with the underlying data used for the Mineral Resource estimates.

Overall, the QP is of the opinion that the drillhole data is adequate for use in Mineral Resource estimates.

25.4 Mineral Resources

Data used for the estimation of Mineral Resources includes drillhole data obtained from the previous operators SEMAFO and Burey Gold. This was verified and supported by additional surface RC and diamond drilling conducted by SMG. The Mineral Resource estimates are consistent with CIM Definition Standards (2014) referred to in NI 43-101. It is the opinion of the QP that the information and analysis described in this report are sufficient for reporting Mineral Resources.

Mineral Resource estimates for the following deposits on the Property were completed in 2022 to 2023, but have now been re-reported with updated pit shells and cut-off grades reflecting changes in commodity prices and mining costs:

- Sabali South—previously known as Sabali Extension.
- Sabali North and Central—previously known as Sabali East.
- West Balan.
- Banfara.
- Mineral Resource estimates were also completed for selected stockpiles and dumps.

A Mineral Resource estimate for Mansounia was completed in October 2024.

An update to the Mineral Resource was completed in 2025 for:

- SGA—incorporating SGA (Gobelé A, B, C), Gobelé D, NEGD, and East-West.
- Jean—incorporating Jean West and Jean East.

Mineral Resource estimates were also reported for selected stockpiles and dumps in 2022.

Depletion for historical mining activities has been completed using the most recent LiDAR survey finalized in June 2026 and historical pit surveys. The QP has compiled the LiDAR and historical surveys into a current topographic survey. The QP is of the opinion that the topographic survey is a fair representation of the current Project area and adequately accounts for mining depletion.

Limited structural data are available across the Kiniero Gold Project. However, where available, it has been used to define key faults as a guide to controls and limits on the mineralization interpretations. Mineralization has been interpreted using the overall grade trends to guide the interpretation. Additional, structural measurements of mineralized veinlets would assist future modelling works aiding to the interpretation of structural trends and controls. Whilst the approach taken enables the large-scale features to be modelled, the small-scale veinlets and stockworks display a complexity for which wireframe models cannot be generated.

Supergene mineralization has been interpreted at Sabali South and Mansounia Central. Due to weak and gradational definition of the supergene material, additional work is required to improve understanding the extents of the supergene domains.

A distance limited ordinary kriging (OK) grade estimation approach was used for the Mineral Resource estimates. This approach was adopted to help reduce the potential influence of the higher-grades on adjacent lower grade areas. The resultant grade estimates were validated and show a reasonable correlation to the sample composite data on which they are based with no indications of significant over- or under estimation.

Mineral Resources for the Kiniero Property as of 30 June 2026 and based on a gold price of US\$2,600/oz for all deposits are as follows:

- 67.21 Mt of in situ mineralized material at an average grade of 1.07 g/t Au, containing 2.30 Moz in the Indicated category.
- 65.97 Mt of in-situ mineralized material at an average grade of 0.85 g/t Au, containing 1.81 Moz in the Inferred category.
- 13.06 Mt of stockpiles at an average grade of 0.39 g/t Au, containing 0.16 Moz in the Indicted category.
- 0.19 Mt of stockpiles at an average grade of 1.31 g/t Au, containing 8 koz in the Inferred category.

Additional drilling and mining activities may provide additional information resulting in changes to the geological interpretations and Mineral Resource estimates. As material information becomes available it should be compared against the Mineral Resource models. Where material deviations between new information and the Mineral Resource estimates is noted, then the Mineral Resource models should be updated accordingly.

Alternative approaches to the Mineral Resource estimation methods, including geological interpretation, choice of compositing, variography and estimation approaches, may result in changes to the reported Mineral Resource numbers.

The QP is not aware of any problematic environmental, permitting, socio-economic, legal, title, taxation, marketing, political, or other relevant factors that could materially affect the Mineral Resources.

25.5 Mineral Reserves

Mineral Resources and Mineral Reserves are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). CIM (CIM, 2014) definitions were followed for Mineral Reserves. Mineral Reserves were estimated by AMC using a gold price of US\$2,200/oz with an Effective Date of 30 June 2026.

The Kiniero Mineral Reserves are composed of open-pit Mineral Reserves of 47.9 Mt, at an average grade of 1.07 g/t Au, containing 1.65 Moz Au and historic and new stockpiles of 7.7 Mt at an average grade of 0.49 g/t Au containing 0.12 Moz Au.

The QP is of the opinion that the modifying factors applied to the Mineral Reserve estimates are reasonable and supported by appropriate technical studies and is not aware of any problematic mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve.

25.6 Mining

Mining at Kiniero is being undertaken by a contractor using conventional truck and excavator open-pit mining in the SGA, Jean, SGD, Sabali South, Sabali North, and Mansounia pits. Mining uses Volvo 90-t sized excavators mining on 5 m benches and 2.5 m flitches loading 60 t Volvo A60H haul trucks. Mining in upper oxide layers is free-dig with drill-and-blast required in other areas. The free-dig nature of the oxide

zones has been confirmed by mining to date at the site. Drill-and-blast is expected for approximately 70% of the oxide material and 100% of the laterite, transitional, and fresh material.

Ore is categorized by material and grade through in-pit grade control and hauled to MOP stockpiles by the Volvo A60H fleet. Ore is rehandled at the MOP by a fleet of front-end loaders loading SANY 8x6 60 t road haul trucks to deliver ore to the process plant. Waste will be hauled to the nearest waste dump by the Volvo A60H fleet. Historic mining in Jean, SGA, and SGD have resulted in pit lakes that require dewatering and clean-up prior to mining.

The production schedule was completed by PDI in the Alastri Tactical Scheduler software using the pit designs and phases generated from optimum pit shells and diluted mining block models. The schedule resulted in 9.5 years mine life (8.5 years of mining followed by a year of stockpile processing), with 190 Mt of total open-pit material, with 48 Mt of ore at 1.07 g/t Au and 142 Mt of waste at a 3.0:1 waste to ore strip ratio and 7.7 Mt of ore stockpiles at 0.49 g/t Au.

The key constraints used in production schedule were to schedule from 1 July 2026, at a mining rate of 1.6 Mt per month reduced to 1.0 Mt in the wet season and a maximum process plant throughput of 600 kt per month of oxide and 400 kt of fresh material.

The QP is of the opinion that the mining methods outlined and proposed mining equipment for the Project are appropriate for the scale and style of the deposits.

25.7 Processing and recovery methods

Various metallurgical testwork campaigns have been completed by SMG and PDI in support of the Project, relying on sample material that has been selected from the different deposits. These testwork campaigns have validated the historical metallurgical processing plant performance and helped with design parameters for the process plant design.

Mineral processing for the Project comprises comminution, CIL, carbon elution and gold electrowinning to produce doré. Gold is recovered in a processing plant that has been designed to process a blend of oxide, laterite, transition, and fresh ores from various ore deposits.

Due to the sticky nature of the saprolite ore, the risk of hang up and rat-holing in the primary ROM bin, saprolite ROM bin and stockpile reclaim feeder feed chutes is mitigated by the addition of air blast units positioned strategically on the platework, reducing the frequently of material build-up causing any bottleneck to the processing plant.

The jaw crushing circuit crushes the more competent fresh, laterite and transition ores prior to the material reporting to a crushed ore stockpile. Three apron feeders draw ore from the stockpile and deliver the material to the SAG mill feed conveyor. The process plant design incorporates a standalone saprolite crushing circuit that comprises a mineral sizer allowing crushed material to be fed directly onto the SAG

mill feed conveyor. This configuration maximises availability and stability of feed blends to the grinding circuit.

Feed to the SAG mill is a blend of ore types from different pits. Consequently, stability of the grinding circuit may prove challenging to maintain if frequent changes in blend occurs. Changes to the ore feed hardness and rheology may result in changes to SAG mill capacity and ore liberation. A variable frequency drive on the SAG mill will provide some control to mitigate the potential risk, as well as direct modulation of the three apron feeder speeds. Finally, the mill ball charge could also be increased for slower dynamic changes.

While retention time decreases when tonnage rate increases (corresponding to a high-oxide blend), gold recovery is not reduced significantly due to the oxide ore leach kinetics being faster than the fresh ore. Maintaining a full CIL configuration (i.e., activated carbon in all tanks) and keeping high dissolved oxygen levels in the process slurry is important to maximising gold recovery.

In some operations, scaling of piping within the process plant can cause pipes to be obstructed. Periodic monitoring of the piping will be required along with the use of anti-scalant if required.

Water availability should not cause significant problems due to the amount of precipitation in the region and the planned water supply to the plant from the TSF. The design has included pumping capacity to maximise the return of decant water from the TSF, thereby reducing the seasonal demand on extracting water from the local river to store water in the West Balan pit.

Considering the amount of operating and testing data available on the Kiniero deposit, the QP considers the level of risk associated with recovery hypotheses and plant design are reasonable at this feasibility stage.

25.8 Infrastructure

The Property is accessed from the Balan-Kiniero regional road with the Kiniero Gold Mine turn off approximately 1.5 km from Kiniero town. The Property includes an airfield approximately 0.5 km east of the Main Camp. The airstrip has been extensively renovated by SMG, fenced, and equipped with a communications tower and radio. Mining activities at Sabali North will likely encroach onto the southern parts of the runway necessitating an extension of the runway at the north-eastern end.

Water for operations is sourced primarily from the TSF return water, supplemented by the Niandan River and pit-dewatering water when required.

Power is supplied by an on-site hybrid HFO-solar-battery facility, with the thermal component now installed and in operation, while the solar PV and BESS components remain to be installed. Once installed, the solar PV plant (approximately 21 MWp DC / 16 MW AC) and BESS (5.2 MWh, 4 MW usable capacity, with a 4 MW power conversion system) will be integrated into the existing 11 kV switchboard, with solar power supplied by an IPP.

25.9 Tailings storage facilities

The TSF will have sufficient tailings storage capacity for 7.65 Mtpa for a period of 7 years, with additional capacity based on Phase 3 strip and progressive closure deposition.

The TSF was designed as an Extreme Consequence facility in accordance with the GISTM consequence classification matrix (ICMM, 2020), but with mitigation measures, the consequence classification, based on the dam breach assessment carried out to CDA guidelines (CDA, 2021) can be reduced to Very High. The TSF consequence is based on its potential inundation zone, which extends to include the public main road to Balan, the outskirts of Balan and areas to the east of Balan toward the Niandan River. Mitigation measures include:

- Surface water diversion structures to reduce the potential pond size during storm conditions.
- Embankments downstream to divert the theoretical failure runouts and reduce potential adverse impacts.

Geotechnical investigations were undertaken to inform ground conditions and material parameters for embankment fills. Strength parameters obtained from the results of the geotechnical investigation were assigned for the embankment and foundation materials.

Stability assessments of the proposed TSF were undertaken to consider drained, undrained, post-seismic loading conditions for initial, Phase 2 and final Phase 3 embankment stability. The assessed stability met the relevant ANCOLD, and CDA guideline factors of safety.

Seismic deformation results indicate that the relative degree of damage is minor based on the parameters assumed for this study.

A review of the three geochemical reports for the Kiniero Gold Project, Guinea, was undertaken as input to the liner requirements for the TSF with particular focus on the tailings samples collected over three years (2020, 2021 and 2023).

Based on the assessment of tailings geochemistry, provision has been made for lining the TSF with a 1.5 mm HDPE geomembrane onto recompacted clayey soils within the TSF basin.

The assessment of the site rainfall patterns has resulted in the selection of a design rainfall event of 589 mm for a 24-hour event for a Probable Maximum Precipitation (PMP).

Based on analyses of the TSF water balance, the QP responsible for the TSF concluded that:

- Between 30 and 55% of the slurry water pumped to the facility would be available for return to the plant after entrainment.
- Diversion berms and interception trenches will be constructed around the TSF to prevent non-contact runoff water from flowing into the TSF.
- The TSF has been designed to accommodate the short-term storage of up 973,064 m³ of excess runoff associated with the design storm event.

- The TSF has sufficient freeboard in the event that the IDF is encountered. The operator's strict control of the pond and seasonal freeboard is a critical control.

The proposed TSF has been designed as a fully lined containment facility, raised in three phases. The Phase 1 laterite embankment has been constructed to an elevation of 425 mAMS, the Phase 2 and 3 laterite and mottled zone/saprolite embankments comprise downstream lifts to an elevation of 433 and 440 mAMS respectively. The embankment raises are to be constructed with a minimum 12 m wide crest, a final downstream slope gradient of 1V:3.1H, and an upstream slope of 1V:2.5H.

25.10 Metal sales

The Project will produce gold doré which is readily marketable and sold "ex-works" or on a "delivered" basis to several international refineries. There are no indications of the presence of penalty elements that may impact the price or render the product unsaleable.

25.11 Economic analysis

Kiniero is an operating mine with established facilities and so life-of-mine capital expenditure requirements of US\$135 million are limited to ongoing TSF development, various miscellaneous capital, sustaining capital and mine closure costs. Operating costs average US\$38.3 million or US\$1,425/oz Au.

As a producing company, no economic evaluation is presented in this Technical Report. The QP for Mineral Reserves has separately evaluated the economics of the Project to confirm economic viability to report a Mineral Reserve.

25.12 Environmental

The mine is being developed with due consideration of the biophysical, social, and economic factors, as well as the relevant Guinean legislative requirements. The economic benefit of this development is significant and viewed as a positive development by the community. With mining projects of this nature, there are also negative impacts which will require planning, mitigation, and monitoring during the construction, operational, decommissioning, and closure phases of the project. These have been included in the ESIA. Based on the assessment completed in the ESIA, no fatal flaws have been identified. Mitigation measures and monitoring programmes have been identified and developed for impacts that require mitigation.

Potential risks identified for the Project includes social disruption, dewatering water quality, TSF dust fall, green house gas emissions and historical mining liabilities.

Social unrest and community action against the operation may occur due to conflict with the mine which may impact on the safety of personnel and mine production. The mine currently has good community relations including monthly engagement meetings. PDI / SMG will continue to facilitate good relations with the communities and artisanal miners to reduce the risk of social disruption.

During the pit dewatering there is a risk of non-compliance in terms of water quality, both with the GOG and IFC effluent guidelines. This may necessitate investigation of water treatment options or an

alternative dewatering strategy. SMG currently implements water quality monitoring. Potential mitigation measures may include the establishment of a storage facility, use of existing pits for water storage, or a water treatment plant.

The TSF is located close to Ballan village, creating a potential risk of windblown dust affecting the community. The Sabali South and Mansounia pits are with close proximity to Kiniero, and increased mining activities could result in additional dust impacts. SMG currently implements dust monitoring and suppression measures. As the Project progresses, continued monitoring at Ballan and Kiniero and updated air quality modelling will be needed to confirm that these measures are effective and to identify any additional controls required.

SMG is exempted from the liabilities associated with the historical SEMAFO mining activities. However, these historical liabilities need to be identified, quantified, and agreed with GOG. Failure to do so may lead to historical liabilities becoming part of the PDI / SMG liabilities.

The 2026 mine plan, and revised mining schedule includes larger pits, increased mining and material movement, and increased fuel usage. These changes may affect groundwater, air quality and noise impacts and the greenhouse gas emissions reported in the previous assessment. Updated modelling of impacts to hydrogeology, air quality and noise and updating of the greenhouse gas emissions inventory is required to reflect the 2026 mine plan and revised mining schedule.

The revised plant process design may result in a change in the CN concentrations in the slurry being discharged to the TSF, which is expected to be higher than the concentration modelled and assessed in 2022. Various mitigation measures have been incorporated into the design of the TSF and associated infrastructure to prevent adverse impacts on the water resources as well as wildlife in the area. A monitoring programme will be implemented to confirm the CN concentration as well as other constituents of concern in the slurry pumped to the TSF, and the impact this may have on the water resources, grazing cattle as well as wildlife. The programme will confirm if the mitigation measures implemented are adequate to protect the water resources and local wildlife.

The LRP for the Project was developed and implemented in 2023/2024, based on the 2022/2023 project design. The LRP will need to be reviewed against the compensation already undertaken by SMG and the possible effects of the 2026 mine plan so that parties affected by the revised project footprint and zone of influence are included.

25.13 Key risks

A range of project risk areas related to environmental, social, permitting, technical, financial, and others are assessed to provide a risk level perspective for the Project. The key risks are summarized in Table 25.1. Risk categories are shown graphically in Figure 25.1, along with the matrix of risk consequences.

Table 25.1 Project risk matrix

#	Risk Name	Risk Description	Cause(s) Description	Consequence(s) Description	Primary Consequence Type	Secondary Consequence Type	Existing Controls	Probability	Consequence	Rating	Qualitative Result	Phase Affected	Mitigation(s)	Post Mitigation Risk Estimate			
														Probability	Consequence	Rating	Qualitative Result
Mining	High pit walls in the south of SGD and west Jean.	Highest slopes on project.	Overall slope higher than anticipated during design phase causing overall slope angle to be steeper than recommended.	Slope failure.	Quality and Technical Integrity	Schedule	Stability analysis has been performed which shows factor of safety at limits of feasibility.	C	4	C4	Significant	OPS	Add geotechnical berm and investigate other potential measures such as slope monitoring and support.	E	4	E4	Medium
Mining	Water inflow in open pits.	Inflow of excessive water into mine workings causing schedule delays.	Rain during wet season or excessive groundwater inflow.	Loss of production.	Schedule	Cost	Productivities have been reduced in the wet season in the production schedule. A plan has been developed to dewater using boreholes and in-pit sumps prior to mining taking place.	C	3	C3	Significant	OPS	Ensure sufficient in-pit pumping capacity and development of sumps. Ensure that dewatering boreholes are established prior to mining.	D	2	D2	Low
Mining	Inability to achieve mine plan.	Mine planning targets for ore and waste movement not achieved.	Delay in Equipment delivery in time to meet production targets.	Loss of production.	Schedule	Cost	Order Equipment by mid Q1 2025. engaged early, Komatsu to deliver on time.	D	4	D4	Significant	OPS	Continued engagement with Komatsu Continued assessment of equipment requirements and mine plan and Potential contractors available.	E	3	E3	Medium

#	Risk Name	Risk Description	Cause(s) Description	Consequence(s) Description	Primary Consequence Type	Secondary Consequence Type	Existing Controls	Probability	Consequence	Rating	Qualitative Result	Phase Affected	Mitigation(s)	Post Mitigation Risk Estimate			
														Probability	Consequence	Rating	Qualitative Result
Mining	Mining around existing pits.	Potential for slope failures or working at height hazards.	Pits mined around potentially unstable existing workings.	Slope failure, equipment damage, injury.	Safety / Health	Schedule	Minimum mining width applied to designs.	C	5	C5	High	OPS	Development of safe working procedures for existing workings. Continued monitoring of existing slopes.	E	4	E4	Medium
Mining	Unforeseen conditions in pits below current waterline.	Silt build-up and/or variation to modelled pit depletion.	More than 10 years of pit bases being underwater. Validity of depletion surfaces.	Delay to mining.	Schedule	Cost	Budget and time in place for dewatering and clean-up. Where depletion surfaces not available, conservative projections used.	C	3	C3	Significant	OPS	If unforeseen circumstances encountered, re-locate mining to other available locations.	D	3	D3	Medium
Geology	Grade variability from Mineral Resource model.	Actual production grades differ from those in the Mineral Resource block model.	Mineralization at Kiniero is highly variable including small-scale "nuggety" grades.	Loss of production.	Schedule	Quality and Technical Integrity	None	B	3	B3	Significant	OPS	Implement comprehensive grade control programme, including close spaced sampling and grade control models for short-term planning.	D	2	D2	Low
Geology	Changes to mineralization interpretation.	Mineralization at Kiniero is complex and variable and may differ from the Mineral Resource estimate.	Mineralization at Kiniero is variable, subsequent mining and exploration may show alternative interpretations.	Loss of production and requirement to update Mineral Resource.	Schedule	Quality and Technical Integrity	Extensive work undertaken on the interpretations informing the Mineral Resource estimate.	C	3	C3	Significant	OPS	Review grade control, mining, and exploration data on regular basis and compare to Mineral Resource estimate model. Update Mineral Resource estimate if material changes are noted.	D	2	D2	Low

#	Risk Name	Risk Description	Cause(s) Description	Consequence(s) Description	Primary Consequence Type	Secondary Consequence Type	Existing Controls	Probability	Consequence	Rating	Qualitative Result	Phase Affected	Mitigation(s)	Post Mitigation Risk Estimate			
														Probability	Consequence	Rating	Qualitative Result
Geotechnical	Pending geotechnical laboratory testwork.	Soil triaxial (TCS) test results from batch 1 of the 2022 laboratory testwork programme are still outstanding. So too are all of the "batch 2" results. The Jean prospect is the highest exposed.	Project timing difficulties. Necessary updates to early sample lists. Delays with dispatch, shipping and RSA lab execution.	Reduced amount of data available for the FS assessment. Not all planned for lab testing data has been considered. May result in changes to the mine design criteria.	Quality and Technical Integrity	Cost	Lab testwork has been complemented by field testwork (HP and PLI testing).	D	3	D3	Medium	EXEC	1. All outstanding lab results to be incorporated into the geotechnical data set and the impact assessed. 2. Design criteria and numerical models to be updated if deemed necessary.	D	2	D2	Low
Geotechnical	Major structures.	More work is required on the model of major structures. N-S structures picked up by in the 1980s pose potential to destabilize the pit walls (predominantly east-facing walls).	Deep LAT / SAP makes identification of major structures challenging. Limited to no revised work on this since the 1980s.	Major and prominent structures (if located close to and sub-parallel to the pit walls) may drive slope failures necessitating revised slope designs.	Quality and Technical Integrity	Safety / Health	Structure of the northern prospects tends to be tighter and more welded than is the case at Sabali. Continued exploration drilling that is planned.	C	3	C3	Significant	OPS	1. Update database with pending lab results. 2. Dedicate some new structural drillholes to target the planned main pit shell walls (confirm past understanding of main structural trends). 3. Rerun slope models 4. Quantify the impact and cost of necessary slope adjustments.	D	2	D2	Low

#	Risk Name	Risk Description	Cause(s) Description	Consequence(s) Description	Primary Consequence Type	Secondary Consequence Type	Existing Controls	Probability	Consequence	Rating	Qualitative Result	Phase Affected	Mitigation(s)	Post Mitigation Risk Estimate			
														Probability	Consequence	Rating	Qualitative Result
Licences	Mansounia licence.	Convert Mansounia exploration licence to an exploitation licence.	Fulfil all legal requirements to convert the current Mansounia exploration licence to and exploitation licence.	Unable to mine into the Mansounia licence. Includes the southern portion of Sabali South and the Mansounia Central deposit	Legal & Regulatory	Schedule	Awareness and tracking of licence conversion requirements, ongoing meeting of requirements.	D	3	D3	Medium	EXEC	Tracking and achieving the requirements for licence conversion and obtaining licence.	E	1	E1	Low
Environmental and Social	Social Disruption.	Social unrest, community action against operation.	Community disrupt operations due to conflict with mine.	Unable to perform activities on-site, personnel safety.	Reputation / Social / Community	Schedule	Good community relations, monthly community engagement meetings.	C	3	C3	Significant	OPS	Continuous good relations and communication with local communities and artisanal miners.	D	3	D3	Medium
Environmental and Social	Dewatering water quality non-compliance.	Non-compliance of pre-development dewatering water quality with host country and IFC effluent guidelines resulting in the need to treat the water prior to discharge or finding alternative dewatering strategy.	Non-compliance of pre-development dewatering water quality with host country and IFC effluent guidelines.	Water treatment options will need to be investigated or alternative dewatering strategy implemented.	Environment	Cost	Water quality monitoring.	C	2	C2	Medium	EXEC	Mitigation options includes establishment of storage facility, existing pits, or a water treatment plant.	C	1	C1	Low

#	Risk Name	Risk Description	Cause(s) Description	Consequence(s) Description	Primary Consequence Type	Secondary Consequence Type	Existing Controls	Probability	Consequence	Rating	Qualitative Result	Phase Affected	Mitigation(s)	Post Mitigation Risk Estimate			
														Probability	Consequence	Rating	Qualitative Result
Environmental and Social	Dustfall impacts from the 2026 mine plan on the villages situated nearby	TSF proximity to the village of Ballan (800 m) and Kiniero proximity to Sabali South and Mansounia. Potential wind-blown dustfall impacts resulting in non-compliance and health impacts on community.	Potential wind-blown dustfall impacts from the TSF on the Ballan Village and from mining at Sabali and Mansonia on Kiniero during the dry season.	Dustfall impact to Ballan village and Kiniero resulting in non-compliance and possible health concerns.	Reputation / Social / Community	Legal & Regulatory	Dust monitoring and dust suppression measures.	B	2	B2	Medium	OPS	Air quality dispersion modelling risks will need to be confirmed with recommended on-site monitoring at Ballan and Kiniero and effectiveness of mitigation confirmed.	D	1	D1	Low
Environmental and Social	Ongoing Livelihood Restoration Plan (LRP) resulting in additional CapEx and delay in project development.	The LRP was developed in 2023/2024. LRP to be expanded to include parties affected by the revised project footprint and zone of influence.	The LRP was developed in 2023/2024 based on the 2022/2023 project layout and may not fully account for the revised 2026 mine plan, project footprint and zone of influence.	Cost as well as possible delay of construction in affected areas.	Cost	Schedule	Engagement and Compensation.	B	2	B2	Medium	EXEC	The LRP will need to be reviewed against the compensation already undertaken by SMG and the possible effects of the 2026 mine plan so that parties affected by the revised project footprint and zone of influence are included.	C	1	C1	Low

#	Risk Name	Risk Description	Cause(s) Description	Consequence(s) Description	Primary Consequence Type	Secondary Consequence Type	Existing Controls	Probability	Consequence	Rating	Qualitative Result	Phase Affected	Mitigation(s)	Post Mitigation Risk Estimate			
														Probability	Consequence	Rating	Qualitative Result
Environmental and Social	Historical SEMAFO environmental liability.	Environmental Liability due to historical contamination from SEMAFO mining activities.	SMG is exempted from the liabilities associated with historical SEMAFO mining activities, but historical liabilities would need to be identified and quantified and agreed with the GOG.	Risk of historical liabilities becoming part of current liabilities once construction and operational phases have started, if not identified and agreed with GOG.	Cost	Reputation / Social / Community	Agreement with GOG.	D	2	D2	Low	EXEC	Site contamination assessment. Environmental monitoring. Audit of past incidents and spills.	E	1	E1	Low
TSF	Catastrophic failure of TSF.	Catastrophic failure of main bank.	TSF design failure, geotechnical, excessive rainfall beyond design capacity.	Tailings flow impacting surrounding area including Balan village, and Niandan River.	Safety / Health	Environment	Detailed geotechnical studies and design studies including lined TSF and high factors of safety (FOS).	E	5	E5	Significant	OPS	TSF design incorporates drainage and design features to mitigate risks, ongoing TSF monitoring, and downstream mitigation measures.	E	4	E4	Medium
TSF	Cyanide seepage.	Cyanide seepage from TSF.	Failure of TSF allowing cyanide solution into adjacent areas.	Public health and environment, regulatory.	Safety / Health	Environment	lined TSF, and seepage sumps. Aligned with the cyanide code with annual audits.	D	3	D3	Medium	OPS	Active monitoring, cyanide kits on-site.	E	2	E2	Low

#	Risk Name	Risk Description	Cause(s) Description	Consequence(s) Description	Primary Consequence Type	Secondary Consequence Type	Existing Controls	Probability	Consequence	Rating	Qualitative Result	Phase Affected	Mitigation(s)	Post Mitigation Risk Estimate			
														Probability	Consequence	Rating	Qualitative Result
Processing	Ratholing of oxide stockpile during the rainy season.	The sticky nature of the oxide ore will cause ratholing and sometimes oxide shortages at the SAG mill.	Oxide material is very sticky.	Proportion of oxide will be reduced in the mill and the overall throughput will be reduced.	Cost	Quality and Technical Integrity	Design has 3 apron feeders to give flexibility to ore feed. It is possible to operate the plant on fresh ore only.	A	3	A3	Significant	OPS	Study to evaluate the return on investment for installing an emergency feeder bin.	B	2	B2	Medium
Processing	Cyanide (Cn) exceeding 50 ppm Cn Weak Acid Dissociable (WAD) at reject.	From time to time, the Cn WAD concentration could go higher than the ICMC limit of 50 ppm Cn WAD.	Variability in ore and in process plant operation.	Non-compliance of ICMC regulations.	Legal & Regulatory	Environment	lined TSF, and seepage sumps. Aligned with the cyanide code with annual audits. TSF operations to ensure no release of solution (maintaining freeboard). All cyanide impacted water recirculated back to the process plant.	A	2	A2	Significant	OPS	Implement a tight control of Cn WAD sampling and monitoring; add a second tank as floor space and O ₂ is available.	D	2	D2	Low
Processing	Too low retention time at CIL.	Lack of retention time at the CIL could decrease Au recovery.	Lack of retention time in the CIL.	A too low retention time could reduce the Au recovery.	Quality and Technical Integrity	Cost	Reduce the tonnage and optimal pulp launder configuration to avoid bypass.	D	3	D3	Medium	OPS	Add a seventh tank as floor space and O ₂ is available.	E	2	E2	Low

#	Risk Name	Risk Description	Cause(s) Description	Consequence(s) Description	Primary Consequence Type	Secondary Consequence Type	Existing Controls	Probability	Consequence	Rating	Qualitative Result	Phase Affected	Mitigation(s)	Post Mitigation Risk Estimate			
														Probability	Consequence	Rating	Qualitative Result
Processing	Scaling of the piping.	In some operations scaling can cause piping to obstruct or to plug.	There is no data about scaling up to now, but service water system could increase this risk.	The inner size of the piping will decrease, causing bottlenecks.	Quality and Technical Integrity	Cost	No data available.	E	3	E3	Medium	OPS	Monitoring of piping will be made and use anti-scalant if necessary.	E	2	E2	Low
Processing	SAG mill stability issues.	Variable feed sources might create difficulties maintaining the circulating load.	The blend of fresh and oxide might be difficult to maintain.	The p80 grind size will be variable and the capacity will oscillate.	Quality and Technical Integrity	Cost	Variable Frequency Drive (VFD) on the SAG mill to accommodate varying feed. Recovery is weakly affected by p80.	B	2	B2	Medium	OPS	Advanced control of the SAG mill could be implemented if problems occur.	E	2	E2	Low
Processing	Presence of contaminants in gravity concentrate.	Toxic contaminants could cause worker health risks.	As, Hg, Se are toxic.	Health implications.	Safety / Health	Reputation / Social / Community	No	E	4	E4	Medium	OPS	Analysis of gravity concentrate; blood tests for workers.	E	2	E2	Low
Processing	Lack of process water.	Lack of process water impacting process plant operation.	Lack of water during dry season.	Reduction in process plant operation and production.	Schedule	Cost	TSF provides a significant water source; water pond is of a large size.	C	2	C2	Medium	OPS	Additional boreholes and pit dewatering.	E	2	E2	Low

Source: AMC, 2023.

Figure 25.1 Risk map and consequences scale



26 Recommendations

The following recommendations on the various aspects of the Project are made by the QPs and contributing authors of this Technical Report.

26.1 Geology and Mineral Resources

Mineralization within the Property displays strong structural controls which has a bearing on the geological interpretations and subsequent Mineral Resource estimates. Further work should be completed to understand the structural controls on mineralization, including completion of orientated drillholes and structural logging.

Weak supergene mineralization has been interpreted at Sabali South and possibly Mansounia Central. Additional work is warranted to better understand the extents and controls on the supergene mineralization. Work should include more-detailed geological logging and assessments on grade associations.

The mineralization displays a high “nugget effect” which can be affected by primary sample sizes, and the sample reduction steps through the sample preparation stages. A detailed sampling study including development of sampling nomograms, may help define a preferred sampling protocol. Refinements to the sampling protocol may reduce grade variability attributed to fundamental sampling errors. A reduction in sampling-induced grade variability may assist in improving the variography results.

Variograms should be further refined as additional drilling data becomes available, and refinements to the mineralization domains established. Additional drillhole data and improved sub domaining may assist in improved variogram structures.

For the Sabali South Mineral Resource estimates a 1 m composite interval has been applied, differing from the 2 m composites applied to the other deposits. A comparison of the use of a 1 m versus 2 m composite at Sabali South indicates a reduction in variability and greater grade smoothing. For future Mineral Resource updates consideration should be given to using a 2 m composite length to further align the Sabali South estimation composites with those applied at the other deposits. Whilst not a fundamental change to the overall estimation method, it would further increase consistency in the application of estimation methods. Estimated costs for updating the Sabali South estimate would range between US\$20,000 to US\$30,000.

Given the inherent compositional and distributional heterogeneity of mineralization within the Project, a comprehensive grade control programme is recommended to support mining operations. The grade control programme should include robust close spaced sampling, with assaying supported by QA/QC procedures. Grade control samples should be incorporated into a grade control block model to support short-term mine planning, and delineation of ore and waste on a production area basis. The cost for grade control drilling is included in the operating budget.

Ongoing drilling should be included in updated models so that the additional confidence in the model and the mine plan is captured. Estimated costs for updating the Mineral Resource estimates would range between US\$100,000 to US\$200,000 depending on the degree of additional rework.

This work is estimated to cost \$US0.5 million.

26.2 Mining and Mineral Reserve

Items in this section of the recommendations are considered to be part of ongoing technical work in any mining operation and are already covered in mining operating costs.

Ongoing geotechnical studies and monitoring is required to improve the knowledge of the rock mass quality and optimize slope stability parameters. During detailed operational design, a geotechnical berm will be added to the upper portions of the SGD southern slopes to reduce overall slope angle. The location of the slopes between historic workings and a natural peak mean that the additional berm will not add excessive waste and should not have a significant impact on the mine plan. Operational issues include focused slope monitoring and installing artificial slope support at strategic locations, where required.

Further work is required to refine the regional structural geology model. Advances since the 2023 Technical Report have resulted in improved understanding of the saprolite and fresh rock materials and how these will impact slope stability. Regional structures (dykes and faults) that intersect the area (often corresponding with geographical paleo-lows, like the one that separates Sabali North and Central from Sabali South) need to be quantitatively assessed for geotechnical risk. A typical and fit-for-purpose slope monitoring plan needs to be developed for use during steady-state mining.

Following updated resource drilling, the northern extents of the SGA pit will be re-optimized and re-designed to better define the interaction between SGA and SGD.

Fans of horizontal drains (weep holes) are recommended in operations, where water level monitoring identifies the requirement to depressurise and dewater some of the hydrogeological units in some pits.

Continue to compile the necessary geotechnical, hydrogeological, and metallurgical data to support the inclusion of additional satellite pits including Derekana (West Balan) and Banfara, which may provide additional oxide ore.

26.3 Processing and recovery methods

Based on the assessment, the QP has recommended that:

- For mitigating the risk of rat-holing and potential erratic feed at the SAG mill, it is important to monitor the air blasters on ROM bins and reclaim feeder feed chutes.
- If cyanide detox is required and/or CIL retention time is found insufficient, a study should be completed to consider adding a detox reagent mixing / storage facility and extra tanks (floor space is already available) to the process plant.

- If mill feed and recirculating load is found to be an issue, implementation of advanced control methods should be considered.
- If high viscosity is experienced when processing ores containing a high kaolin component, a blending regime with ores having lower viscosity characteristics should be implemented at the ROM stockpile. Of the saprolite ores to be presented as plant feed, kaolin is expected to exhibit the worst slurry rheology.
- Water availability is not a significant issue; however, an extreme dry season may require provision for additional boreholes and pit dewatering equipment.
- Once in operation, periodic blood tests for process operators and gold room workers should be undertaken. The tests are to be conducted to assess potential exposure to toxic metals such as As, Se, and Hg.
- Periodic monitoring of the process piping should be done regularly to assess scaling of the pipes.
- Additional leach tests should be made on the oxide legacy stockpile. Current recovery assumption is conservative, fixing the Au tails at 0.1 g/t Au.
- This work is estimated to cost \$US0.35 million.

26.4 TSF

Based on the design of the TSF, the QP has recommended that:

- A competent construction team with sufficient resources, a strong, demonstrated history of construction managerial experience, and good quality control be appointed to undertake the construction of the TSF.
- A competent lining installation team with a strong, demonstrated experience of successfully installing geomembrane to similar-sized facilities with good quality control be appointed to undertake the installation of the liner to the TSF.
- An appropriate QA/QC plan must be undertaken during all phases of the construction of the TSF, with a dedicated soils testing laboratory, construction surveys and independent construction oversight. Construction reports should be completed to include material testing and as-built surveys.
- GISTM duty holders, including an Accountable Executive (AE), Responsible Tailings Facility Engineer (RTFE) and Engineer of Record should be formally appointed.
- Further ground investigations should establish excavation volumes and identify fill storage / placement.
- Due to the high rainfall experienced in the area, it is recommended that the construction of the TSF preparatory works be undertaken during the dry season months and must be scheduled as such to prevent delays.
- Diversion berms and interception channels should be constructed and maintained to prevent non-contact surface water entering the TSF.
- Backup pumps, turrets, and power supply should be available to assist with decant from the TSF in any event of loss of electrical power or breakdown of return water infrastructure.
- Further analysis must be carried out in an amendment to this assessment to consider transient analyses and material parameters for embankments and engineered fills.
- Consideration should be given to the results of the updated assessment in terms of TSF geometry and the need for any other additional stabilizing measures.

- The surveillance plan should be adhered to for the facility to allow for the maintenance of early warning systems, operational performance tracking, and data gathering to develop a knowledge base for the TSF and assist in the execution of a closure plan for the facility.
- It is recommended that a detailed, engineered closure design, be undertaken for the TSF prior to closure. This is in order to comply with the requirements of the GISTM as well as host country legislation as outlined in the conceptual closure plan for the TSF.

Based on the dam breach assessment, the QP has recommended that:

- The TSF can have a Very High Consequence classification of failure if mitigation measures are constructed to divert runoff from Balan sufficiently to reduce persons at risk.
- The TSF is designed to an Extreme consequence classification.
- The TSF should be designed, constructed, and operated in accordance with the requirements for such a facility, with specific reference to:
 - Minimizing the storage of excess slurry water and stormwater runoff.
 - The development of a comprehensive set of Trigger Alert Response Plans to facilitate the monitoring and management of excess water storage and slope stability.
 - The implementation of a surveillance system to detect any potential instability of the facility.
 - The development of an Operations, Maintenance and Surveillance (OMS) Manual Emergency Preparedness Response Plan.
- A mitigation berm and diversion channel should be constructed, with the intention of further reducing the population at risk (PAR) and the potential for Loss of Life.
- The TDBA and associated Consequence Classification be reviewed, and updated as necessary, on an annual basis.
- Measures be taken to improve the reliability of the TDBA and Consequence Classification by, for instance:
 - Extending the survey to the area to the east of Balan to improve the accuracy of the assessment in that area.
 - Design and construct mitigation measures (diversion embankment and diversion channel) design, to accommodate the worst-case dam breach flood scenario.
 - Assessment of the liquefaction potential of the tailings deposited to the TSF to either confirm the assumption that the tailings have the potential to liquefy or indicate that a new approach may be taken in the assumptions made in the modelling of the outflow of tailings.
- The TDBA document informs the EPRP for downstream villages and immediate downstream infrastructure within the indicated inundation zone.
- This work is estimated to cost \$US0.85 million.

26.5 Environmental

Based on the ESIA undertaken and the 2026 mine plan the QP has recommended the following:

- The 2026 mine plan differs from the mine plan assessed in previous ESIA studies, with increased mine production rates and increased extent of pits and WRDs, changes which will be communicated to AGEE, and the applicable notification or amendment process followed to ensure that the approved ESIA and ESMP remain aligned with the latest mine plan.

- The 2026 mine plan changes may affect the environmental and social impacts previously assessed particularly in respect of impacts to air quality, noise, groundwater and biodiversity management. It is therefore recommended that the IFC PS and EP ESIA documentation and related specialist studies be updated to ensure that existing impact assessments, mitigation measures, monitoring requirements, recommended buffers and management plans reflect the latest mine plan.
- In particular, updated hydrogeological modelling, atmospheric dispersion and noise modelling is recommended.
- The GHG emissions calculations will need to be updated with the latest power supply and fuel consumption values to confirm if GHG emissions are still below the EP threshold of 100,000 t/a CO₂eq. Should the threshold be exceeded, additional EP GHG reporting and mitigation requirements will need to be implemented.
- Kinetic testwork is recommended on the TSF material as well as the higher risk transitional material identified that is currently classified as uncertain, or potentially acid forming. If the material is acid-forming, then a plan will be required to ensure that this material is encapsulated within the lower risk material to prevent the formation of AMD.
- The LRP that is in place was developed and implemented in 2023/2024. The LRP will need to be reviewed against the compensation already undertaken by SMG and the possible effects of the 2026 mine plan so that parties affected by the revised mine development footprint and zone of influence are included.
- Water from the existing flooded pits will need to be dewatered into the Bariko and Kéléro Rivers during wet seasons at a rate not exceeding the acceptable release rates as provided in the ESIA. A monitoring programme has been developed to provide for the sampling of the water quality prior to the release into the environment. Should the monitoring demonstrate that pre-development dewatering water quality not comply with the IFC effluent guidelines, treating the water prior to discharge, or finding an alternative dewatering strategy will be required. Options include the establishment of a storage facility or a water treatment plant.
- The TSF is situated approximately 800 m from the edge of the Ballan village. Based on the air quality (AQ) dispersion modelling (2020), potential wind-blown dustfall impacts may result in non-compliance and health impacts on the Ballan community. It is recommended that the AQ dispersion modelling risks be confirmed with the recommended onsite monitoring at Ballan village, and the effectiveness of the mitigation measures confirmed.
- The series of IFC Action Plans developed in 2023 will need to be updated to be aligned with the latest mine plan.
- The changes to the pit areas and WRDs will affect, approximately, a further 65 ha of natural habitat. A review of the Biodiversity Management Plan is required to ensure that the set-aside / conservation strategy is updated in respect of the additional natural habitat affected by the changes in pit areas and WRDs.
- Ongoing site infrastructure planning must continue to consider opportunities to minimise impacts on natural habitat in accordance with IFC PS6.
- The EPRP should be reviewed to ensure that it is aligned with the latest mine plan and TSF as-built design.
- The ESMP and IFC Action Plans must be incorporated into the mine's overall ESMS. They will need to be implemented and monitored on site during the pre-construction, construction, operation, and closure / reclamation phases.

- The stormwater management / flood protection measures proposed in 2024 for the section of the Sabali South pit within the 1 in 100-year floodline of the Kéléro River should be reviewed to ensure alignment with the larger extent of this pit.
- For power and water use, it is recommended that efficient practices are implemented, and alternative supply options are continuously investigated in order to optimize the power and water supply options used on site. The site-wide water balance must be calibrated and reviewed on a regular basis to ensure the efficient use of water resources.
- The recommended updated studies and ESIA is estimated to cost \$US0.27 million.

26.6 Summary of costs

A single-phase work programme has been developed for each discipline area based on QP recommendations. These programmes aim to enhance efficiency, mitigate risks, and provide greater confidence in predicting the mine's behaviour during the initial years of operation. The total estimated cost of the recommended activities is presented in Table 26.1.

Table 26.1 Estimated Cost of Recommendations

Area	Activity	Estimated Cost (US\$ million)
Geology and Mineral Resources	Update Mineral Resource (Sabali & Sabali South)	0.10
Sub-total		0.10
Mining and Mineral Reserve	Geotechnical Updates	0.20
Sub-total		0.20
Processing and recovery methods	Additional Testwork (Fresh & Saprolite)	0.25
	Processing Improvements	0.10
Sub-total		0.35
Tailings Storage Facility	Complete engineered closure design prior to TSF closure	0.05
	Construct Diversion Channel	0.80
Sub-total		0.85
Environmental	Update ESIA	0.12
	Review Groundwater Impact Assessment	0.14
Sub-total		0.26
Total		1.76

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www.nordgold.com.

CERTIFICATE OF AUTHOR

I, Glen Williamson, FAusIMM (CP Min), of Daglish, Western Australia, do hereby certify that:

1. I am currently employed as a Principal Mining Engineer with AMC Consultants Pty Ltd with an office at 1100 Hay Street, West Perth in Western Australia.
2. This certificate applies to the technical report titled "Technical Report, Kiniero Gold Project, Guinea", as stated on 28 September 2026, with an effective date of 30 June 2026, (the "Technical Report") prepared for PDI Gold Limited ("the Issuer").
3. I am a graduate of the University of Queensland in Brisbane, Australia (Bachelors of Engineering, Hons, in 1982). I am a Fellow and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy (No. 106019), and a Registered Professional Engineer of Queensland (No. 12286). I have experience in mine planning and operation of a number of mines, including open pit gold mines, and have undertaken numerous mine planning assignments leading to Mineral Reserve estimation in Australia and overseas.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Kiniero Gold Project for 5 days from 19 to 23 October 2024.
6. I am responsible for Sections 2-5, 15, 19, 22-24 and parts of 1, 16, 18, 21, 22, and 25-27 of the Technical Report.
7. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101.
8. I was Qualified Person for Sections 2-5, 15, 19, 22, 24 and parts of 1, 16, 18, and 25-27 of the previous technical report on the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: 30 June 2026

Signing Date: 28 September 2026

Original signed by

Glen Williamson, FAusIMM (CP Min)

CERTIFICATE OF AUTHOR

I, Mark Kent, FAusIMM, of Iluka, Western Australia, do hereby certify that:

1. I am currently employed as a Principal Geologist with AMC Consultants Pty Ltd with an office at 1100 Hay Street, West Perth in Western Australia.
2. This certificate applies to the technical report titled "Technical Report, Kiniero Gold Project, Guinea", as stated on 28 September 2026, with an effective date of 30 June 2026, (the "Technical Report") prepared for PDI Gold Limited ("the Issuer").
3. I am a graduate of the University of Adelaide in South Australia, Australia (Master of Geostatistics, in 2009). I am a Fellow of the Australasian Institute of Mining and Metallurgy (No. 203631) I have experience in Mineral Resource estimation for a number of mines, including open pit gold mines, and have undertaken numerous geostatistical studies leading to Mineral Resource estimation in Australia and overseas.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Kiniero Gold Project on 19-20 August 2026.
6. I am responsible for Sections 6-12, 14, and parts of 1 and 25-27 of the Technical Report.
7. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101.
8. I was Qualified Person for parts of Sections 1, 10, 11, 14, and 25-27 of the previous technical report on the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: 30 June 2026

Signing Date: 28 September 2026

Original signed by

Mark Kent, FAusIMM

CERTIFICATE OF AUTHOR

I, Clinton Bennett, of Perth, Western Australia, do hereby certify that:

1. I am employed as Chief Operating Officer by PDI Gold Limited, located at 4 Charles Street, South Perth WA 6151.
2. This certificate applies to the technical report titled "Technical Report, Kiniero Gold Project, Guinea", as stated on 28 September 2026, with an effective date of 30 June 2026, (the "Technical Report") prepared for PDI Gold Limited ("the Issuer").
3. I graduated from James Cook University, Townsville, in 1999 with a BSc (Hons) in Chemistry and Biomedical Sciences. I subsequently completed a PostGradDip in Extractive Metallurgy at Curtin University, Perth, in 2005, followed by an MSc in Mineral Economics in 2016 (Curtin University, Perth). I am a Fellow of the Australasian Institute of Mining and Metallurgy (No. 220932). I have twenty six (26) years of professional experience since graduating, with expertise developed through a range of process engineering and operational roles within the mining industry.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Kiniero Gold Project on 19-20 August 2026.
6. I am responsible for Chapters 13 and 17. I am also responsible for the relevant portions of Chapters 1, 21, 25, 26 and 27 of the Technical Report.
7. I am not independent of the Issuer because my role as Chief Operating Officer with PDI Gold Limited.
8. I have not had prior involvement with the property that is the subject of this Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: 30 June 2026

Signing Date: 28 September 2026

Original signed by _____

Clinton Bennett, FAusIMM.

CERTIFICATE OF AUTHOR

I, Jody Thompson, Mining Geotechnical Engineer of South Africa, do hereby certify that:

1. I am currently employed as a Principal Mining Geotechnical Engineer with TREM Engineering cc, with an office at 5 Mountford Street, Newcastle, 2940, KwaZulu Natal, South Africa.
2. This certificate applies to the technical report titled "Technical Report, Kiniero Gold Project, Guinea", as stated on 28 September 2026, with an effective date of 30 June 2026, (the "Technical Report") prepared for PDI Gold Limited ("the Issuer").
3. I am a graduate of Mining Engineering from the University of Pretoria. I am an experienced Professional in the discipline of Mining Rock Mechanics Engineering am the holder of the Chamber of Mines of South Africa Certificate of Competency in Rock Engineering (COMREC no 399); am a registered member of the South African Institute of Mining and Metallurgy (SAIMM); the South African Institute of Rock Engineering (SANIRE); and the International Society of Rock Mechanics (ISRM). I have (24 Years) of experience within the mineral industry working in roles including operational management of the geotechnical departments of international mining companies AngloAmerican and Petra Diamonds in South Africa. I have served and signed off as the principal mining geotechnical engineer on many feasibility studies both as a trusted sub consultant to established consultants including inter-alia SRK consulting, WorleyParsons and RoyalHaskoning DHV; and also through my own firm TREM Rock Engineering. I am also actively involved in international mining Due Diligence studies through established companies The Mineral Corporation (TMC) and Practara.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have visited the property on 5 to 17 September 2022 spending at least 8 days onsite while conducting my duties. A follow-up visit by me was conducted in 2024 focusing on the Mansounia deposit. In addition, I have benefited from follow up visits by my own team of trusted geotechnical logging specialists who have visited site several times on my behalf for data capturing.
6. I am responsible for Sections 16.1 Geotechnical and Slope Stability Analysis, and parts of the Summary; Risk Assessment; and Conclusions and Recommendations of the Technical Report.
7. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of the Technical Report in the form of being Qualified Person for Sections 16.1 and 1, 2, 25, 26 and 27 of the previous two technical reports.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: 30 June 2026

Signing Date: 28 September 2026

Original signed by _____

Mr Jody Thompson, B.Eng, COMREC, MSAIMM

Mining Rock Mechanics Engineer

TREM Engineering

CERTIFICATE OF AUTHOR

I, Darren Anthony King, Geotechnical Engineer in the United Kingdom, do hereby certify that:

1. I am currently employed as a Technical Manager with Knight Piésold Limited, with an office at 17 Bevis Marks, London, UK.
2. This certificate applies to the technical report titled "Technical Report, Kiniero Gold Project, Guinea", as stated on 28 September 2026, with an effective date of 30 June 2026, (the "Technical Report") prepared for PDI Gold Limited ("the Issuer").
3. I am a graduate of the University of Liverpool (BSc (Hons) Geology) and the University of Leeds (MSc Engineering Geology). I am a Chartered Geologist (Geological Society of London), Chartered Engineer and Environmentalist (Institute of Materials, Minerals & Mining). I have over 30 years of experience of geotechnical engineering in the mining, waste and civil engineering sectors.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have visited the property on (27 to 31 October 2024 for 3 full days on site).
6. I am responsible for sub-sections (Sub-Sections 1.19 Tailings, 18.3 Tailings storage facilities, 25.9 Tailings storage facilities and 26.4 TSF) of the Technical Report.
7. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of NI 43-101.
8. I have had prior involvement as Qualified Person for Sections 1.19 Tailings, 18.3 Tailings storage facilities, 25.9 Tailings storage facilities and 26.4 TSF of the previous technical report for the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: 30 June 2026

Signing Date: 28 September 2026

Original signed by _____

Darren Anthony King, BSc MSc CGeol, EurGeol, CEng CEnv MIMMM

Technical Manager

Knight Piésold Limited

CERTIFICATE OF AUTHOR

I, Paul Furniss (Pr.Sci.Nat.), M.Sc., Johannesburg, South Africa, do hereby certify that:

1. I am currently employed as a Director with ABS Africa (Pty) Ltd, located at Suite 2 Block C, Carlswald Close Office Park, corner of New & Seventh Roads, Carlswald, Midrand, South Africa, 1685.
2. This certificate applies to the technical report titled "Technical Report, Kiniero Gold Project, Guinea", as stated on 28 September 2026, with an effective date of 30 June 2026, (the "Technical Report") prepared for PDI Gold Limited ("the Issuer").
3. I am a graduate of the University of Pretoria with a M.Sc. in Environmental Science in 2000. I am an Environmental Scientist and a registered member of the South African Council for Natural Scientific Professions and Environmental Assessment Practitioners of South Africa. I have practiced my profession continuously since 2001.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not completed a personal inspection of the Property. I have relied on the inspection conducted by my colleague Mr. Faan Coetzee who visited the site from the 9 February 2020 to 14 February 2020 and 9 November 2022 to 12 November 2022.
6. I am responsible for Sections 20, and sub-sections 1.16 of the Technical Report.
7. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of this Technical Report;
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43 101 and Form 43-101F1.
10. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: 30 June 2026

Signing Date: 28 September 2026

Original signed by

Paul Furniss (Pr.Sci.Nat.), M.Sc., a registered scientist with the South African Council for Natural Scientific Professions

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