Robex.

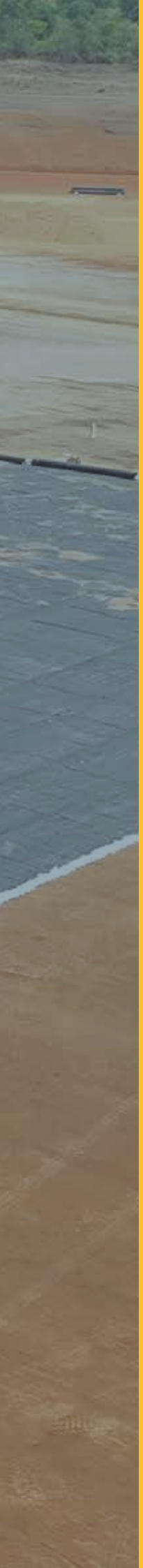
Replacement

PROSPECTUS

Robex Resources Inc.

2025

Prospectus



This filing pertains to a prospectus document filed in another jurisdiction and does not constitute an offer to purchase securities in Canada and is being filed only for disclosure purposes. The disclosure contained herein may not be in compliance with all Canadian securities laws, including Regulation 41-101 - *General Prospectus Requirements* and 43-101 - *Standards of Disclosure for Mineral Projects*.

Robex Resources Inc.

Initial public offering of 38,585,209 CHESS Depositary Interests (**CDIs**) at an issue price of A$3.11 each, to raise A$120 million (before associated costs) (**Offer**).

This Prospectus has been primarily issued to provide information on the public offer of CDIs over fully paid common shares in the capital of Robex Resources Inc. (**Shares**) at a ratio of 1 CDI for every 1 Share.

Proposed ASX Code: "RXR"

CORRS CHAMBERS WESTGARTH

Australian Legal Adviser

Canaccord Genuity | EUROZ HARTLEYS

Joint Lead Managers

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This is a replacement prospectus dated 6 May 2025. It replaces a prospectus dated 17 April 2025 in relation to the Offer. You should read this Prospectus in its entirety.

Investment in the securities offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 6 for a summary of the key risks associated with an investment in the CDIs.

If you do not understand any part of this Prospectus or are in doubt as to what you should do, you should consult your Broker, accountant, financial or other professional adviser immediately.

It is proposed that the Offer will close at 5:00pm (AWST) on Friday, 9 May 2025. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

The Company is incorporated in Québec under the Québec Business Corporations Act (**QBCA**) and the laws of the Province of Québec, Canada, with Québec company number 1141959834. The Company is registered as a foreign company under the Corporations Act 2001 (Cth) (**Corporations Act**), with Australian Registered Body Number 682 762 723.

Contents

IMPORTANT NOTICES

Offer

This Prospectus is issued by Robex Resources Inc. (Québec company number 1141959834 and ARBN 682 762 723) (**Robex** or the **Company**) for the purposes of Chapter 6D of the Corporations Act.

The Offer detailed in this Prospectus is an invitation to eligible Applicants to acquire CDIs over Shares. Each CDI will represent 1 underlying Share. The issue of CDIs is necessary to allow investors to trade the Shares on the Australian Securities Exchange (**ASX**) and settle the transactions through CHESS. The Offer comprises of:

- the Broker Firm Offer, which is open to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers; and
- the Institutional Offer, which consists of an offer to Institutional Investors in the Permitted Jurisdictions.

CDIs give a holder similar but not identical rights to a holder of Shares. Please refer to Sections 8.1 and 8.2 for further information regarding Shares and CDIs.

Lodgement and listing

This replacement prospectus is dated 6 May 2025 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. It replaces the prospectus issued by the Company dated 17 April 2025 (Original Prospectus) that was lodged with ASIC on that date.

The material differences between this Prospectus and the Original Prospectus are:

- amendments to the key dates under the Offer timetable;
- the inclusion of additional information regarding the Sprott Facility Agreement in Sections 2.10 and Section 6.2(b);
- further disclosure on the importance of each exploration permit for the Kiniéro Project and the Nampala Project, and the impact of the loss of any of those permits on the Company in Sections 2.4 and 2.5 and the Guinea Title Report in Annexure C;
- the inclusion of additional information in the Company's pro-forma adjustments to the audited Statutory Historical Statement of Financial Position for the Company at 31 December 2024 in Section 3.5 and the Company's ability to continue as a going concern in Section 3.2(b);
- further disclosure on the Sycamore Agreement in section 7.1(e) and the risk related to the Sycamore Agreement in section 6.2(i);
- the inclusion of additional information regarding the CDIs and transmutation into Shares in Section 8.2(c);
- the inclusion of additional information regarding the material terms of the Options on issue in Section 8.6; and
- the inclusion of an updated Guinea Title Report in relation to the Kiniero Project addressing allegations made by Blox Inc. in relation to the Mansounia Permit Area.

The Company has applied to the ASX for the Company's Admission and Official Quotation of the CDIs the subject of the Offer or of this Prospectus.

None of ASIC, ASX, TSX-V or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

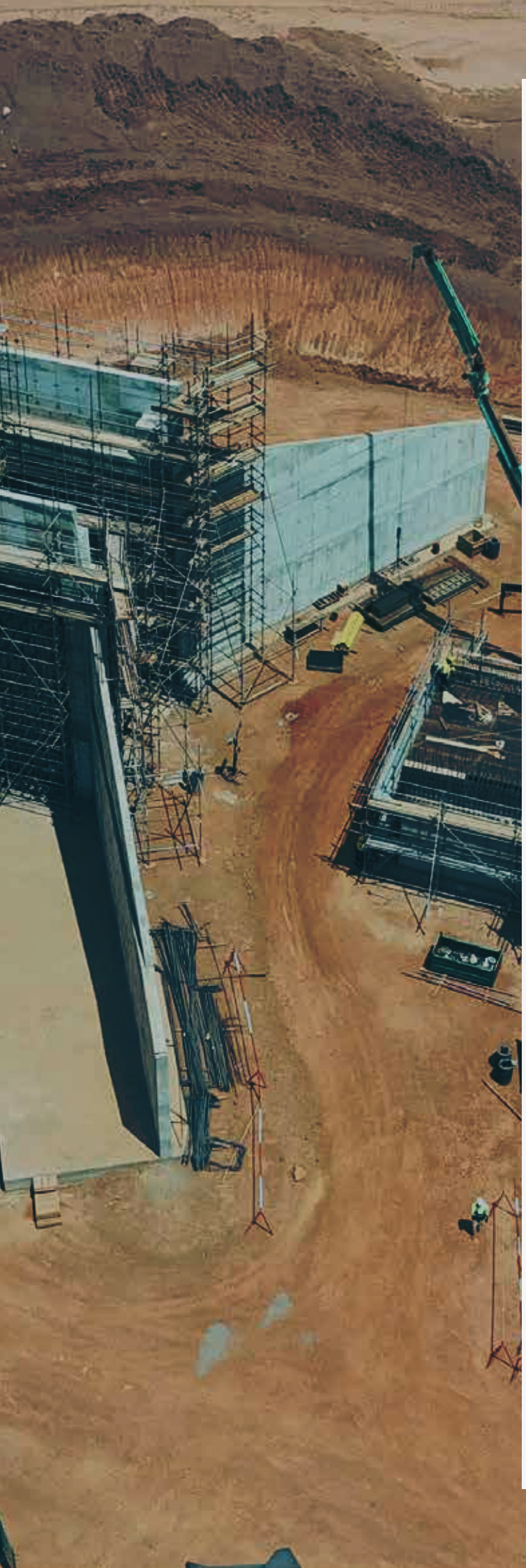
The Prospectus expires at 5:00pm (AWST) on the date which is 13 months after the Prospectus Date (**Expiry Date**) and no CDIs will be issued on the basis of this Prospectus after the Expiry Date.

Not investment advice

The CDIs offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the CDIs offered pursuant to this Prospectus (or the corresponding Shares upon transmutation) will make a return on the capital invested, that dividends will be paid on the Shares or CDIs or that there will be an increase in the value of those securities in the future.

The information contained in this Prospectus is not investment or financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of any prospective investor. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, in considering the prospects of the Company, you should consider the risk factors that may affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your Broker, lawyer, accountant, financial adviser or other independent professional adviser before deciding whether to invest in CDIs.



Some of the key risk factors that should be considered by prospective investors are set out in Section 6. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7-day period from the Prospectus Date (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period. The Company notes that the Exposure Period has now expired and confirms that since the lodgement of the Original Prospectus no Applications have been received or processed by the Company that would require the Company to consider allowing those applications to withdraw their Application under section 724(2)(b) of the Corporations Act.

Obtaining a copy of this Prospectus and Application Forms

This Prospectus may be viewed online at www.computersharecas.com.au/rxripooffer. The other information on the Company website does not form part of this Prospectus. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be resident in Australia and must only access this Prospectus from within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for CDIs. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company (see the Corporate Directory for contact details).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing

on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for CDIs under the Offer should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

By returning the Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus, and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in CDIs issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Offer subject to quotation

If ASX does not admit the CDIs to Official Quotation within 3 months (or any longer period permitted by law) of the Prospectus Date the Company will withdraw the Offer and repay all Application Monies to Applicants (without interest) as soon as practicable in accordance with the Corporations Act.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs the subject of this Prospectus or the Offer, or to otherwise permit a public offering of the CDIs in any jurisdiction outside Australia. The Offer is not being extended to any investor outside Australia except to the extent otherwise determined by the Board, subject to applicable laws (refer to Section 5.7 for information in relation to certain selected foreign jurisdictions).

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus has not been filed with any securities commission in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except in transactions exempt from, or not subject to, the prospectus and registration requirements of applicable Canadian securities laws.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the CDIs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless the CDIs are registered under the US Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable U.S. state securities laws. The CDIs may be offered and sold in the United States only to "qualified institutional buyers" (**QIB**), as defined in Rule 144A under the US Securities Act. This Prospectus may only be distributed in the United States to QIBs by a Joint Lead Manager or its registered US broker-dealer affiliate and only if this Prospectus is accompanied by the US Offering Circular.

Please refer to Section 5.7 for more detail on selling restrictions that apply to the Offer and sale of CDIs in jurisdictions outside Australia.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Company's Directors or officers, the JLM Limited Parties or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in the Company.

Except as required by law, and only to the extent so required, none of Robex, any person named in this Prospectus, or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

The Company, the Registries and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise.

The Joint Lead Managers have acted as joint lead managers, bookrunners and underwriters to the Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by a JLM Limited Party. To the maximum extent permitted by law, and only to that extent, the JLM Limited Parties expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any statements in or omissions from this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus. The Joint Lead Managers may have interests in the securities of the Company. Further, the Joint Lead Managers may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting as joint lead managers, bookrunners and underwriters of the Offer. Refer to Sections 7.1(b) and 7.1(c) for further details.

Forward-looking statements

This Prospectus contains forward-looking statements which are statements that may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "considers" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors and management of the Company, that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements. Forward-looking statements should therefore be read in conjunction with, and are qualified by the risk factors as set out in Section 6, and other information in this Prospectus.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Except where required by law, the Company does not intend to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

This Prospectus uses market data, industry forecasts, and projections. The Company has obtained significant portions of this information from market research prepared by third parties. There is no assurance that any of the forecasts contained in the reports, surveys and research of such third parties that are referred to in this Prospectus will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including the risk factors in Section 6.

Past performance

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Taxation

The acquisition and disposal of CDIs (or the corresponding Shares upon transmutation) will have tax consequences, which will differ depending on the individual financial affairs of each investor. Please refer to section 5.13 for further information. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring, transmuting or disposing CDIs from a taxation viewpoint and more generally.

To the maximum extent permitted by law, the Company, its Directors, officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for CDIs under this Prospectus. You should consult your own professional tax advisers in regard to taxation implications of the Offer.

Using this Prospectus

Persons wishing to subscribe for CDIs offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the CDIs (and the underlying Shares) offered pursuant to this Prospectus. If persons considering subscribing for CDIs offered pursuant to this Prospectus have any questions, they should consult their Broker, solicitor, accountant or other professional adviser for advice.

Privacy

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Registries, and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold, use, disclose and otherwise handle that information to assess your Application, service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder. The Corporations Act, taxation law, and in some cases local legislation outside of Australia, require some of this personal information to be collected.

By submitting an Application Form, you authorise the Company to use any personal information contained in your Application Form (**Personal Information**) and to disclose it to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Rules and any requirements imposed by any applicable regulatory authority.

If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Security holders, including bidders for your Securities in the context of takeovers, regulatory authorities, authorised securities brokers, print service providers, mail houses and the Registries.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified.

In some cases, your Personal Information may be disclosed by the Company to recipients located in jurisdictions outside of Australia, including in Canada, where your Personal Information may not receive the same level of protection as that afforded under Australian law. These disclosures include on the Company's CDI and Share register to relevant regulatory authorities and to third parties described above (including in accordance with applicable laws in Canada as the Company is a corporation established under the QBCA). This includes on the Company's Share register, as required or permitted under the QBCA, to any person lawfully entitled to examine the CDI and Share register, and under applicable Canadian laws. Apart from these instances, your Personal Information is not generally disclosed to recipients.

Subject to certain exemptions under law, you may access Personal Information that the Collecting Parties hold about you, and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Registries at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

The Registries' privacy policy is available on their website, http://www.computershare.com/au/privacy-policies.

The Company aims to ensure that the Personal Information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Registries if any of the details you have provided change.

Financial information presentation

Historical financial information has been prepared in accordance with the recognition and measurement principles contained in IFRS as issued by the International Accounting Standards Board (**IASB**) and audited or reviewed in accordance with the Generally Accepted Auditing Standards as set out in the CPA Canada Handbook – Assurance, as amended from time to time (**Canadian GAAS**) in respect of annual financial reports, and these standards will continue to apply to the Company's financial statements after its Admission.

The Company has received confirmation from the ASX that it does not object to the use of these accounting standards by the Company and the auditing standards under Canadian GAAS. Accordingly, IFRS will continue to apply to the preparation of the Company's financial statements after Admission.

For further information please refer to Annexure A.

This Prospectus includes certain financial data and metrics, that are not recognised under IFRS and are classified as 'non-IFRS Financial Information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS Financial Information' (RG 230).

The Company uses this non-IFRS Financial Information to assess the performance of the business and to provide additional insights into the underlying performance of its assets. The non-IFRS Financial Information metrics do not have standardised meanings under IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities. Non-IFRS Financial Information should be considered in addition to, and not as a replacement for, financial measures determined in accordance with IFRS. Investors are cautioned therefore not to place undue reliance on any non-IFRS Financial Information included in this Prospectus. Refer to Section 3.2(c) and the Independent Limited Assurance Report in Annexure A for further details regarding non-IFRS Financial Information in the Financial Information.

Technical Information

The statements of Mineral Resources and Ore Reserves presented in this Prospectus for the Company have been produced in accordance with the ASX Listing Rules Chapter 5 and the JORC Code reflecting information compiled and conclusions produced in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) Definition Standards and National Instrument 43-101 Standards of Disclosure for Mineral Projects (**NI 43-101**) by the Company's nominated Competent/Qualified Persons, being Dr Ryan Langdon (Principal Resource Geologist) at Micon International for the Nampala Mine's Mineral Resource, Mr Michiel Breed (Senior Associate Mining Engineer) at Micon International for the Nampala Mine's Ore Reserve, Mr Ingvar Kirchner (Principal Geologist) at AMC Consultants for the Kiniéro Permit Area's Mineral Resource, Mr. Mark Kent (Principal Geologist) at AMC Consultants for the Mansounia Permit Area's project data, QAQC, geology, and Mineral Resource, Mr Nick Szebor (Principal Geologist) at AMC Consultants (UK) Limited for the Kiniéro Permit Area's geological and sampling data, QAQC and geology and Mr Glen Williamson (Principal Mining Engineer) at AMC Consultants for the Kiniéro Permit Area's Ore Reserve. The above persons are all either Members or Fellows of the AusIMM or members of the Australian Institute of Geoscientists or equivalent recognised overseas professional organisation and each have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined by the JORC Code.

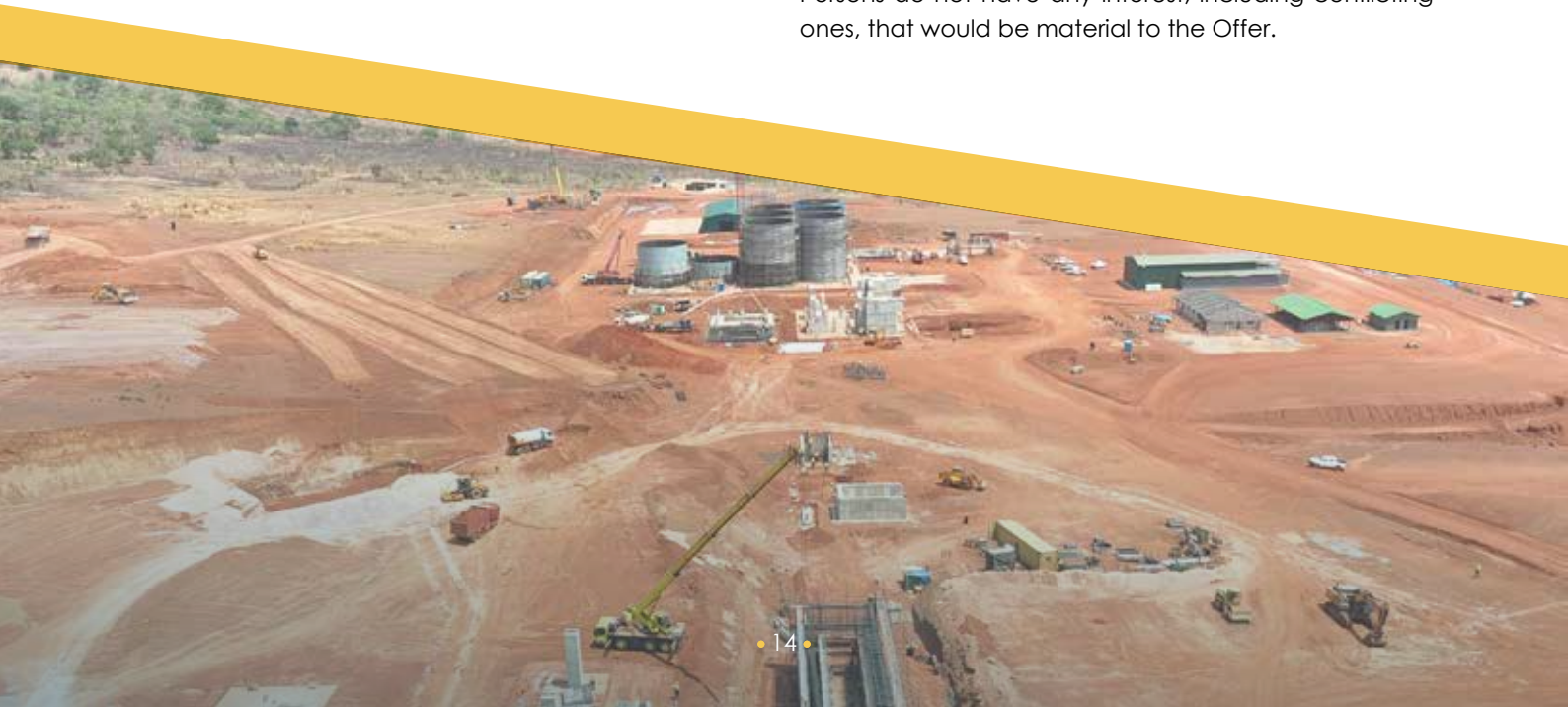
Resources and Reserves have been classified in accordance with CIM Definition Standards. The confidence categories assigned under the CIM Definition Standards are reconciled to the confidence categories under the JORC Code. The confidence categories between CIM and JORC are the same, and therefore there is no requirement for modification of the confidence categories. Under CIM Definition Standards the term Mineral Reserves is applied, the corresponding term under the JORC Code is Ore Reserves.

The information in this Prospectus that relates to the Company's Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Jeames McKibben, a Competent Person as defined under the JORC Code. Mr McKibben is a Chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr McKibben is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr McKibben has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (Representative Specialist) as defined in the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (**VALMIN Code**).

The Independent Technical Assessment Report in Annexure B includes information on Mineral Resources and Ore Reserves as reported by the Company's nominated Competent Persons. For further information please refer to section 1.9.5 of the Independent Technical Assessment Report in Annexure B.

The Competent Persons consent to the inclusion in the Independent Technical Assessment Report and the Prospectus of the matters based on and fairly reflects their information in the form and context in which it appears. The Competent Persons accept responsibility for the information they have provided.

So far as the Company is aware, the Competent Persons do not have any interest, including conflicting ones, that would be material to the Offer.



The Company's website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Photographs and diagrams

Photographs and diagrams in this Prospectus do not necessarily depict assets or equipment owned or used by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Intellectual property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and their use is not intended to represent sponsorship, approval or association by or with the Company.

Regulation of the Company

As the Company is not established in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC but are instead governed by the QBCA and other applicable Canadian laws. Refer to Section 8.3 for further information.

Third party publications

The Company Overview in Section 2 of this Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

Definitions

Terms used in this Prospectus are defined in the Glossary in Section 10. A reference to a Section is a reference to a Section in this Prospectus.

Time references

A reference to time in this Prospectus is to Australian Western Standard Time, being the local time in Perth, Australia, unless otherwise stated.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "$" or "A$" are references to Australian dollars and all references to "C$" are references to Canadian dollars.

The CDIs will be listed on ASX and priced in Australian dollars. However, the Shares will be quoted and trading on the TSX-V in Canadian dollars. As a result, movements in foreign exchange rates may cause the price of CDIs to fluctuate for reasons unrelated to the Company's financial condition or performance.

Effect of rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

Questions

If you have any questions in relation to the Offer, please contact the Offer Information Line 1300 115 214 (within Australia) or +61 3 9415 4006 (outside Australia) between 9:00am and 5:00pm (AEST), Monday to Friday (excluding public holidays) during the Offer Period.

If you have any questions about how to apply for CDIs, please contact your Broker. Instructions on how to apply for CDIs are set out in Section 5.5 and on the Application Form. If you have any questions about whether to invest in Robex, you should seek professional advice from your Broker, accountant, lawyer or other professional adviser.

Letter from the Chairman

Dear Investor,

On behalf of the Directors of Robex Resources Inc. (**Robex** or the **Company**), I am delighted to present to you the opportunity to become an investor in Robex, a company incorporated in Canada and listed on the TSX-V, as it embarks on its proposed listing on the ASX.

Gold Projects

The Company is a gold explorer, developer and producer focussed on West Africa. Currently, the Company has two assets in the Birimian Greenstone belt: a mine located in southern Mali (**Nampala Project**) and a mineral project located in Guinea (**Kiniéro Project**).

The Kiniéro Project is an advanced mineral project and a former producing gold operation between 2002 to 2014. The Kiniéro Project is located in the Kouroussa Prefecture of the Kankan Region in the Republic of Guinea, approximately 440 km due east-northeast of the capital of Conakry. Following Robex's acquisition of the Kiniéro Project, the Company has completed various technical studies designed to de-risk the Kiniéro Project and return it to active gold production. The Company announces an Indicated Mineral Resource estimate of 71.23 Mt at 0.96 g/t for 2.2 Moz and an Inferred Mineral Resource of 45.29 Mt at 1.05 g/t for 1.53 Moz and a Probable Ore Reserve estimate at 45.5 Mt at 0.97 g/t for approximately 1.41 million ounces of contained gold reported in accordance with the JORC Code for the Kiniéro Project as at 30 November 2024. Please refer to the Independent Technical Assessment Report in Annexure B for further details.

The recently completed updated feasibility study for the Kiniéro Project (**Kiniéro FS Update**) highlights the value proposition including a post-tax NPV of US$647 million at the long term consensus future gold price (US $2,320/oz) and a circa 9 year mine life with all-in Sustaining Costs (**AISC**) of US$1,066 /oz over this period.For further information on the Kiniéro FS Update, please refer to Section 2.4(h).

While the Company is focussed on the Kiniéro Project, it also operates the producing Nampala Mine in Mali, with a Mineral Resource estimate of 8.6 Mt at 0.94 g/t for approximately 261,000 ounces of gold and Ore Reserve estimate at 4.04 Mt at 0.93 g/t for approximately 121,000 ounces of gold reported in accordance with the JORC Code as at 30 September 2024. Please refer to the Independent Technical Assessment Report in Annexure B for further details.

Investors should note that the Company operates in Guinea and Mali which are affected by West Africa's unpredictable and potentially unstable political and economic environment. This can also affect the ability for the Company to obtain or maintain licences and/or permits as the Company has experienced with the Mali Government's moratorium on granting permits and processing renewal requests for the mining sector as announced in November 2022. While this has now been partially lifted, investors should familiarise themselves with risks associated with the Company and the Offer as set out in Section 6.

Offer under this Prospectus

The purpose of the Offer is to raise A$120 million (before costs) through the issue of CHESS Depositary Interests (**CDIs**) over Shares at an issue price of A$3.11 per CDI, with 38,585,209 CDIs to be issued at a ratio of 1 CDI for 1 Share (**Offer**). The proceeds of the Offer are intended to be applied towards the continued development of the Kiniéro Project and project working capital requirements, as well as costs of the Offer, corporate and financing costs, and general working capital.

Potential investors should consider that an investment in the Company is highly speculative and should consult with their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus. This Prospectus contains detailed information about the Offer, the current and proposed operations of Robex, and the risks pertaining to an investment in the Company. I encourage you to read this document carefully and in its entirety before making your investment decision.

On behalf of the Directors, I invite you to consider this opportunity to participate in the Offer and look forward to welcoming you as an investor.

Yours faithfully

Jim Askew
Chairman
Robex Resources Inc.

Key Offer information

Key dates	
Lodgement of Original Prospectus with ASIC	Thursday, 17 April 2025
Lodgement of Prospectus with ASIC	Tuesday, 6 May 2025
Opening Date for the Offer (**Opening Date**)	Wednesday, 7 May 2025
Closing Date for the Offer (5:00pm AWST) (**Closing Date**)	Friday, 9 May 2025
Issue of CDIs under the Offer (**Allotment Date**)	Friday, 23 May 2025
Expected date for dispatch of holding statements	Tuesday, 27 May 2025
Expected commencement of trading of CDIs on ASX on a normal settlement basis	Tuesday, 3 June 2025

Notes: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company reserves the right to vary the dates and times of the Offer, including without limitation to vary the Opening Date and Closing Date, accept late Applications (either generally or in particular cases) or to cancel the Offer before the CDIs are issued by Robex, in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. Applications under the Offer are irrevocable and may not be varied or withdrawn, except as required by law. If the Offer is cancelled before the issue of CDIs, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

Applicants are encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company's Admission and the commencement of Official Quotation of its CDIs are subject to confirmation from the ASX.

For further information on the Exposure Period, please refer to the 'Important Notices' Section of this Prospectus.

Key Offer statistics	Full Subscription (A$120 million)
Key Offer Details	
Securities offered under the Offer	38,585,209 CDIs [1]
Ratio of CDIs per Share	1 CDI for every 1 underlying Share
Offer Price (per CDI)	$3.11
Capital Structure as at date of Prospectus	
Shares	178,589,931
Warrants [2]	70,794,380
Options [3]	6,780,000
PSUs and DSUs [4]	5,150,000 PSUs and 500,000 DSUs
Securities on issue upon Admission	
Shares [5]	217,175,140
CDIs quoted on ASX	38,585,209
Warrants	70,794,380

1 CDIs are CHESS Depositary Interests over underlying Shares. Refer to Sections 5.6 and 8.2 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 8.1 and 8.2 respectively. Each CDI represents 1 underlying Share.
2 Refer to Sections 8.4 and 8.5 for further information on the Warrants.
3 Refer to Section 8.6 for further information on the Options.
4 Refer to Section 8.7 and 8.8 for further information on the DSUs and PSUs respectively.
5 As noted in Section 7.1(c), pursuant to the SCP Termination Agreement, an additional amount of Shares will be issued to SCP following Admission equivalent to US$2 million at the Offer price and at the prevailing foreign exchange rate.

Key Offer statistics	Full Subscription (A$120 million)
Options	6,780,000
PSUs and DSUs	5,150,000 PSUs and 500,000 DSUs
Percentage of Company to be held by CDI Holders at completion of the Offer	17.76%
Indicative market capitalisation[6]	A$ 675,414,685

Note: The figures shown above are as at the Last Practicable Date. No new securities have been issued since this date, other than the potential exercise or conversion of an immaterial number of the existing Options or Warrants on issue.

6 Indicative market capitalisation determined by the number of CDIs on issue at the date of Admission multiplied by the Offer Price (calculated as total number of Shares on issue immediately after completion of the Offer expressed as an equivalent number of CDIs based on the ratio of CDIs to Shares), excluding the Shares to be issued to SCP (see footnote 5 above).

Investment overview

1. Investment overview

This Section is a summary only and is not intended to provide full information for investors intending to apply for any CDIs offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety before deciding whether to invest in the Securities the subject of the Offer. The CDIs offered under this Prospectus carry no guarantee in respect of return of capital, return on investment or payment of dividends nor can any guarantee be given about the future value of the CDIs.

Topic	Summary	Where do I go for further details?
Overview		
Who is the issuer of the Prospectus?	Robex Resources Inc. (ARBN 682 762 723) (**Robex** or the **Company**), a company incorporated in and registered under the laws of the Province of Québec, Canada, with Québec company number 1141959834.	
Who is Robex?	Robex is a gold mining company listed on the TSX-V.	Section 2.1
What is the Offer?	The Offer is an initial public offering of CDIs over Shares in the Company. Under the Offer, 38,585,209 CDIs (equivalent to 38,585,209 Shares, representing a ratio of 1 CDI for every 1 Share) will be issued by the Company to raise A$120 million (before costs).	Section 5.1
What is the purpose of this Prospectus and the Offer?	The purpose of the Offer is to: - raise A$120 million (before associated costs) pursuant to the Offer; - assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; - provide the Company with capital (both growth and working capital) at the time of Admission to pursue its business strategy and objectives detailed in Section 2.7; - provide a liquid market for its Shares to trade in the form of CDIs and an opportunity for others to invest in the Company; and - provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX.	Section 5.3
Who is the Company and what do they do?		
What does Robex do?	Robex currently owns assets in the highly prospective Birimian Greenstone belt: the Nampala Project, and the Kiniéro Project in Guinea, together with exploration properties in Mali which are pending renewal from the Mali Government. Robex's ambition is to continue to grow its asset base while committed to operating assets in an efficient, safe, responsible, and sustainable way.	Section 2.3, Annexure B, Annexure C and Annexure D.
What is the Kiniéro Project?	The Kiniéro Project is an advanced mineral project and a former producing gold operation between 2002 to 2014, located in the Kankan region in Guinea. The Kiniéro Project comprises of two permit areas, the Kiniéro Permit Area, which is held through 4 exploitation permits, and the Mansounia Permit Area, which is held through 2 exploration permits (which are pending conversion to the Mansounia Exploitation Permits).	Section 2.4, Annexure B, Annexure C and Annexure D.
What is the Nampala Project?	The Nampala Project is the Company's sole gold production asset which comprises of a contiguous block of 1 exploitation permit (comprising the Nampala Mine) and 3 adjoining exploration permits (Mininko, Gladie and Kamasso), located in the Sikasso region in southern Mali. Production commenced at the Nampala Mine in January 2017, with approximately 380,000 ounces of gold produced so far. Production at the Nampala Mine has been largely continuous, processing primarily oxide material.	Section 2.5, Annexure B, Annexure C and Annexure D.
What is the Company's business model and strategy?	Following Admission, the Company's focus will be to advance construction at the Kiniéro Project. The key deliverable for the Company's primary strategy will be the development of Kiniéro Project targeting first gold pour in Q4 2025.	Sections 2.7, 2.8 and 2.9

Topic	Summary	Where do I go for further details?
	The Company's ultimate objective is the creation of value for its investors through the development of the Kiniéro Project and acquisition of projects to create a multi-asset, multi-country, gold-producing company in Africa. The Company will focus on its core strength of building a mid-sized mine asset with attractive short-term returns in Africa. The Company's ability to successfully implement its strategy relies on several critical factors, including: - finalising the Offer; - maintaining title to the permits comprising the Kiniéro Project; - being granted the Mansounia Exploitation Permits and signing a mining convention with the State of Guinea in relation to the Kiniéro Project (**Kiniéro Mining Convention**), to facilitate the construction and development of the Kiniéro Project as well as being able to utilise funds being provided under the Sprott Facility Agreement for those purposes; - maintaining existing and securing additional necessary consent and approval required to carry out exploration, development and production activities; - attracting and retaining key talent with expertise in the mining and resource sectors, especially in construction; - ensuring the Company has sufficient capital to execute its development plans, before reaching the stage of revenue generation; and - market prices for gold maintaining levels above the Company's production costs, contingent upon successful exploration efforts.	
What are the key strengths and competitive advantages of the Company?	The Company considers it offers the following competitive advantages for investors: - experienced leadership team – the Company has an experienced Board and senior management team with extensive industry and Africa specific experience. The leadership team have varied, and complementary, skill sets across all areas of the industry including exploration, construction, finance and operations that will enable the Company to achieve its business objectives; - large Guinea landholding in a highly prospective area – the Company has a 470.48 km² permit in the Kiniéro-Kouroussa thrust zone in the prolific Siguiri Basin, Guinea. The Kiniéro Project neighbours the Predictive Discovery (ASX: PDI) 5.38 Moz Bankan deposit; - construction team track record under Matthew Wilcox's leadership – the construction team now in place have consistently delivered West African gold projects on time and under budget. The construction team have been refining their method over the past decade with various West African gold projects and will apply the same model and lessons learned to the construction of the Kiniéro Project; - significant resource base established – as detailed in this Prospectus, as at 30 November 2024, the Kiniéro Project (inclusive of both the Kiniéro Permit Area and the Mansounia Permit Area) contains a JORC compliant Indicated Mineral Resource estimate of 71.23 Mt at 0.96 g/t and an Inferred Mineral Resource of 45.29 Mt at 1.05 g/t for approximately 3.73 million ounces of contained gold and a Probable Ore Reserve estimate at 45.5 Mt at 0.97 g/t for approximately 1.41 million ounces of contained gold reported in accordance with the JORC Code on a 100% ownership basis,[7] please refer to the notes to the Mineral Resources and Ore Reserves estimates for the Kiniéro Project in Section 2.4(g) for additional information; and - exploration upside – there is near mine exploration upside at the Kiniéro Project, offering growth potential and largely unexplored areas in the northern section of the block which the Company intends to progress following completion of commercial production at the Kiniéro Project.	Section 2.7

[7] The Company notes that the Company's interest in the permit is 85% given the Guinean State's free carried interest of 15%. In addition, the Guinean State is entitled to acquire an additional 20% paid-for interest in the Kiniéro mine. For further details please refer to Section 2.2 and section 8.2 of the Guinea Title Report in Annexure C.

Topic	Summary	Where do I go for further details?
Which jurisdictions does Robex operate in?	The Company is incorporated in, and registered under the laws of, the Province of Québec, Canada. The Projects are located in Guinea and Mali. The Company's head office is located in Québec, Canada with offices in Australia, Guinea, Ivory Coast and Mali.	Section 2
What material contracts has the Company entered into?	The material contracts of the Company and of its subsidiaries are primarily detailed in Section 7 of this Prospectus and the Title Reports in Annexure C and Annexure D. These material contracts include (among other agreements disclosed in this Prospectus): - the Underwriting Agreement (please refer to Section 7.1(c) for the summary of terms); - the JLM Engagement (please refer to Section 7.1(b) for the summary of terms); - the Sprott Facility Agreement (please refer to Section 2.10 for the summary of terms); - the New Nampala Convention (please refer to Schedule 3 of the Mali Title Report in Annexure D for the summary of terms); - the Sycamore Agreement (please refer to Section 7.1(e) for the summary of terms); - key development contracts for the Kiniéro Project, including: o the Primero Agreement for offshore engineering and procurement services (please refer to Section 7.1(f) for the summary of terms); o the ball mill supply agreement with NCP International Limited (please refer to Section 7.1(g) for the summary of terms); o the concrete works agreement with KCP (please refer to Schedule 8 of the Guinea Title Report in Annexure D for the summary of terms); o the offshore transport and logistics agreement with Antrak Logistics (please refer to Section 7.1(h) for the summary of terms); and o the power plant supply agreement with HHI (please refer to Schedule 8 of the Guinea Title Report in Annexure D for the summary of terms); and - Other project related agreements, including: o the Penta Partnership Agreement related to the Mansounia Permit Area (please refer to Schedule 3 of the Guinea Title Report in Annexure D for the summary of terms); o the Penta Royalty Agreement (please refer to Schedule 6 of the Guinea Title Report in Annexure D for the summary of terms); o the Amalgamated Royalty Agreement (please refer to Schedule 10 of the Mali Title Report in Annexure D for the summary of terms); o the Oragem Royalty Agreement (please refer to Schedule 7 of the Guinea Title Report in Annexure D for the summary of terms); and o the Malka Agreement (please refer to Section 7.1(i) for the summary of terms).	Sections 2.10, 7, Annexure C and Annexure D
What is the Company's financial position?	Financial information in respect of the Company, including a pro-forma statement of financial position detailing the effect of the Offer, is detailed in Section 3 and the Independent Limited Assurance Report (which is included in Annexure A).	Section 3 and Annexure A
Will the Company pay dividends?	The payment of dividends by the Company is at the discretion of the Directors and the Board has not adopted a dividend policy at this time. The Directors do not anticipate that a dividend to Shareholders will be determined in the near term.	Section 3.7

Topic	Summary	Where do I go for further details?
Key risks		
	Prospective investors should be aware that subscribing for securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 6, and other general risks applicable to all investments in listed securities, may affect the value of the securities in the future. An investment in the securities should be considered highly speculative. Investors may lose some or all of their investment. A non-exhaustive list summarising the key risk factors affecting the Company is set out below. Investors should see Section 6 for a more detailed summary of risks. The occurrence of any one of the risks below could adversely impact the Company's operating or financial performance or future prospects	
Conducting business in Guinea and Mali	The Company's operations in West Africa are affected by West Africa's unpredictable and potentially unstable political and economic environment. There is a risk that this situation could deteriorate further and adversely affect the Company's operations in Guinea and/or Mali. In Mali, while the actions of the military Government did not initially impact Malian mining operations, negotiations with the main foreign mining companies active in Mali accelerated in mid-2024 with tough measures being taken by the Malian Government against the largest gold mining companies in the country, including claim for hundreds of millions of dollars of unpaid taxes, confiscation of gold stocks, imprisonment or prosecution launched against senior company officers, which in at least one instance led to the suspensions of the activities of the mines. While this is generally considered to be mainly a radical short-term negotiation strategy by the Government and most of the instances have been settled or are said to be in the process of being settled, similar events could negatively affect the Company's business and impact the profitability and viability of its properties. As a result of the Malian Government's measures, and as previously announced, the Company successfully resolved demands from the Mali Government and entered into the Mali Settlement Protocol between the State of Mali, the Company and Nampala S.A., in connection with the Nampala Mine. Under that agreement, the Company was required to undertake several steps, including entry into the New Nampala Convention which was signed on 27 February 2025. For further details please refer to section 4.4(F) of the Mali Title Report in Annexure D. While the Company has been able to negotiate and work through the demands of the Mali Government, including signing binding documentation to provide greater certainty of treatment in Mali, no assurance can be given that the Mali Government will comply with its obligations and the spirit and intention of the Mali Settlement Protocol and the New Nampala Convention or not make additional demands, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. To mitigate the risk, and implement sound financial principles, the Company notes that, in line with the use of funds disclosure in Section 5.3, it intends to fund activities at the Nampala Project from the cashflow generated at the Nampala Mine. The mining industry is important to Mali and Guinea's economies and can be expected to be a focus of continuing attention and debate. In similar circumstances in other developing economies, mining companies have faced the risks of expropriation and/or renationalisation, breach or abrogation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks which may have a material adverse effect on the business, results of operations, financial conditions and prospects of the Company.	Section 6.2(a)
Title Risk	To carry out its activities, the Company must obtain and maintain licenses and/or permits for mining activities in any given area or, as the case may be, obtain renewal of such licences and/or permits. These permits are granted by government agencies, and once granted are registered with such agencies. To the best of the Company's knowledge, the mining titles are all in good standing other than (i) the Mali exploration permits which have expired on the basis of the Mali Government's suspension of granting permits and processing renewal requests as announced in November 2022 (although the Mali Government has	Section 6.2(e)

Topic	Summary	Where do I go for further details?
	since announced that the suspension has been partially lifted as of 15 March 2025), (ii) the Mansounia Permit Area for which applications for conversion into the Mansounia Exploitation Permits were made and are outstanding, and (iii) SMG not meeting certain historical obligations in relation to the Kiniéro Permit Area, which will be addressed as part of the process to establish the Kiniéro Mining Convention. For further information in relation to these items, please refer to the Title Reports in Annexure C and Annexure D. In addition to these items, the Company's permits may be subject to prior unregistered agreements, transfers, third party claims, or may also be affected by other undetected defects. There is no assurance that the interests of the Company in any of its permits will not be challenged or impugned and there is no assurance that the Company will be granted all mining titles or approvals for which it has applied, or will apply for, or that any licences or permits will be renewed as and when required or that new, unfavourable conditions will not be imposed. In particular, there is no assurance that (i) the Mali Government will grant renewals to the Company with respect to the Nampala exploitation permit or the Mali exploration permits (or impose new unfavourable conditions) or (ii) the Guinea Government will grant the conversion of the Mansounia Exploration Permits into the Mansounia Exploitation Permits and not take adverse action with respect to the historical non-compliance with certain obligations for the Kiniéro Permits Area. If the Company loses a commercially viable property, this could (a) trigger an event under the Sprott Facility Agreement thereby triggering repayment or refinancing under the facility, and/or (b) lower the Company's future revenues or cause the Company to cease operations if the property represented all or a significant portion of the Company's mineral resources or ore reserves at the time of the loss. As noted in Section 2.4(h), the Mansounia Permit Area represents a material portion of the Ore Reserve estimates for the Kiniéro Project and the failure to secure these would have a material impact on the outcomes of the Kiniéro FS Update. However, the Company is confident that the Mansounia Exploitation Permits will be issued in the short term with the Company's application having been confirmed as complete and compliant by the Guinean Minister of Mines on 7 March 2025. Please refer to Sections 2.4(h), 2.10 and 6.2(b) for further information on the risks relating to the Mansounia Exploitation Permits and the Sprott Facility Agreement and for further information on mining titles in Guinea and Mali, please refer to the Title Reports in Annexure C and Annexure D.	
Nampala cashflows	The exploration and continued operations at the Nampala Project and Exploration Portfolio will be financed by existing cashflow generated at the Nampala Mine. Production profiles are subject to various factors that may not be foreseeable and the Company may be required to undertake further financing for its activities in Mali if expenses are above the amount of cashflow generated at the Nampala Mine. For further information on future financing, please refer to Section 6.2(d).	Section 6.2(c)
Indebtedness	The Company has incurred approximately US$130 million in aggregate principal amount of indebtedness under the Sprott Facility Agreement, which is secured by substantially all of the Company's assets. The Company will use future cash flows generated from the Kiniéro Project to pay interest and principal on its indebtedness and use principal drawn down under the Sprott Facility Agreement to pay interest for utilisations under the Sprott Facility Agreement until commercial production starts at the Kiniéro Project. To provide headroom on funds for the development of the Kiniéro Project, and as customary for project financing facilities, the Company has negotiated capitalisation of interest for the first 15 months following the initial drawdown of funds under the Sprott Facility Agreement and delayed repayment dates for additional interest and outstanding principal until after the Kiniéro Project commences commercial production in Q1 2026. While the Company has factored in funding requirements into its repayment schedule and financial model for the Company, such payments reduce the funds available to the Company for working capital, capital expenditures, and other corporate purposes, and limit its ability to obtain additional financing (or to obtain such	Sections 2.10 and 6.2(b)

Topic	Summary	Where do I go for further details?
	financing on acceptable terms) for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit the Company's ability to implement its business strategy, heighten its vulnerability to downturns in its business or in the general economy, limit its flexibility in planning for or reacting to changes in its business and the industry, and prevent it from taking advantage of business opportunities as they arise. A high level of leverage may also have significant negative effects on the Company's future operations by increasing the possibility of an event of default under the financial and operating covenants contained in the Company's debt instruments. The Sprott Facility Agreement subjects the Company to financial maintenance covenants and restrictive covenants limiting its business and operations together with certain default and review rights for the lender. Any default under the Company's debt arrangements could require it to repay or refinance such indebtedness immediately. In such event, the Company may be unable to repay its indebtedness or refinance such indebtedness on reasonable terms, if at all, which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In line with prudent financial practice, the Company has controls in place to monitor default and review events under the Sprott Facility Agreement, including the timetable of the Offer, to ensure that it complies with its obligations under the Sprott Facility Agreement. If there is a material delay to the Offer, then the Company could be deemed to be in default, subject to the relevant grace period, requiring repayment or refinancing of the Sprott Facility Agreement. Further utilisations by the Company of the facility after the initial drawdown are conditional on the Company receiving the Mansounia Exploitation Permits by no later than 31 May 2025 and the signing of the Kiniéro Mining Convention. There is a risk that the Mansounia Exploitation Permits will not be granted by this date or the Kiniéro Mining Convention is not signed or is delayed in signing, such that the Company may be unable to further utilise the facility in a timely manner or at all, which would have a material adverse effect on the Company's cash flows, business, financial condition, results of operations and prospects. Further, if the Mansounia Exploitation Permits are not granted by 31 May 2025, the lenders will have the right to withdraw all or some of the US$25 million proceeds deposited in the Cash Sweep Account by the Company (being the amount of the first drawdown) towards the prepayment of outstanding sums under the Sprott Facility Agreement which could have a material adverse effect on the Company's cash flows, business, financial condition, results of operations and prospects. However, the Company is confident that the Mansounia Exploitation Permits will be issued in the short term. For further information with respect to the Sprott Facility Agreement, including in relation to the Cash Sweep Account, please refer to Section 2.10.	
Construction and start-up of mines	The success of construction projects and the start-up of mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, logistics, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), the successful completion and operation of the ore pass, the plant, the conveyors to move the ore and other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants, or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned.	Section 6.3(c)
Production, operation, and capital costs	The Company's mining activities are dependent upon efficient and successful operation and allocation of personnel, services and resources. Any increase in the price of production inputs can materially and adversely affect the Company's business and results of operations. Input costs can be affected by changes in factors including market conditions, government policies, exchange	Section 6.3(d)

Topic	Summary	Where do I go for further details?
	rates and inflation rates, which are unpredictable and outside the Company's control. If there are significant disruptions to the supply of fuel, water or other consumables and inputs, the performance of the Company's business and results of operations could be materially and adversely affected.	
Community relations	All industries, particularly the mining industry, are subject to community actions in the various jurisdictions in which they operate. Fostering and maintaining a "social license to operate" (understood as the acceptance of the activities of these companies by stakeholders) in the case of a mining project is a key tenet of corporate social responsibility, without which it can be very difficult to, among other things, secure necessary permits or arrange financing. The Company's relationship with the communities in which it operates is critical to the successful development, construction, and operation of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities.	Section 6.3(g)
Cyber attack on Infrastructure	The Company is at higher risk of a cyber attack given the Company is in the process of onboarding new staff and starting operations in new locations. A cyber attack could negatively impact the Company's operations. A corruption of the Company's financial or operational data or an operational disruption of the Company's production infrastructure could have a material adverse impact on the Company's future cash flows, earnings, results of operations, and financial conditions.	Section 6.2(n)
Income taxes and tax position	The Company is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the amount of the overall tax provision. The ultimate tax consequences of many of the transactions and calculations are uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the tax provision initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made. The inherent uncertainty regarding the outcome of these items means that their eventual resolution could differ from the accounting estimates, thereby affecting the Company's financial position, results of operations and cashflows.	Section 6.3(s)
Who are the Company's Directors and executive management team?		
Who are the Directors and key management personnel of the Company?	The Directors and key management personnel of the Company are: - Matthew Wilcox Managing Director and Chief Executive Officer; - Jim Askew independent non-executive director and Chairman; - John Dorward independent non-executive director; - Howard Golden independent non-executive director; - Gerard de Hert independent non-executive director; - Thomas Lagrée independent non-executive director; - Clinton Bennett Chief Operating Officer; - Alain William Chief Financial Officer; and - Dimitrios Felekis Chief Development Officer. Biographies of the Directors and key management personnel are set out in Section 4.	Section 4
What significant benefits and interests are payable to the Directors and key management personnel and what significant interests do they hold?	Directors and key management are entitled to remuneration and fees. Key management personnel are also eligible to participate in certain incentives or at-risk remuneration arrangements (including Mr Wilcox). Information regarding these fees, remuneration and incentive arrangements are set out in Section 4.3. Advisers and other service providers are entitled to fees for services and have other interests as disclosed in Section 8.11. The following table represents the respective interests of Directors and key management personnel in the Company's securities at the Prospectus Date and on completion of the Offer based on current intentions at the Prospectus Date.	Section 4.3

Topic	Summary	Where do I go for further details?

	Interests held at the Prospectus Date		Interests held at completion of the Offer	
Director/Key management	**Shares**	**Convertible securities**	**Shares/CDIs[1]**	**Convertible securities**
Matthew Wilcox	421,014	2,500,000 Options 421,014 Warrants 2,500,000 PSUs	421,014	2,500,000 Options 421,014 Warrants 2,500,000 PSUs
Jim Askew	59,884	250,000 Options 59,884 Warrants 100,000 DSUs	59,884	250,000 Options 59,884 Warrants 100,000 DSUs
John Dorward	Nil	250,000 Options Nil Warrants 100,000 DSUs	32,154	250,000 Options Nil Warrants 100,000 DSUs
Howard Golden	Nil	250,000 Options Nil Warrants 100,000 DSUs	3,215	250,000 Options Nil Warrants 100,000 DSUs
Gérard de Hert	Nil	300,000 Options Nil Warrants 100,000 DSUs	Nil	300,000 Options Nil Warrants 100,000 DSUs
Thomas Lagrée	Nil	300,000 Options Nil Warrants 100,000 DSUs	Nil	300,000 Options Nil Warrants 100,000 DSUs
Clinton Bennett	Nil	250,000 Options Nil Warrants 250,000 PSUs	9,646	250,000 Options Nil Warrants 250,000 PSUs
Alain William	Nil	280,000 Options Nil Warrants 250,000 PSUs	16,077	280,000 Options Nil Warrants 250,000 PSUs
Dimitrios Felekis	27,366	250,000 Options 27,366 Warrants 250,000 PSUs	75,597	250,000 Options 27,366 Warrants 250,000 PSUs

1. The following Directors and key management personnel intend to apply (directly or indirectly) for the following additional amounts of CDIs at the Offer Price:
    a. Mr William intends to apply for A$50,000 worth of CDIs;
    b. Mr Doward intends to apply for A$100,000 worth of CDIs;
    c. Mr Golden intends to apply for A$10,000 worth of CDIs;
    d. Mr Felekis intends to apply for A$150,000 worth of CDIs; and
    e. Mr Bennett intends to apply for A$30,000 worth of CDIs.
2. For further details on the terms of the Options, PSUs and DSUs held by the Directors and key management, please refer to Section 4.3.

What important contracts with related parties is the Company a party to?	The Company has entered into an executive service agreement with CEO and Managing Director Matthew Wilcox and appointment letters with its non-executive Directors. For further information see Sections 4.3(e)(i) and 4.3(g).	Sections 4.3(e)(i) and 4.3(g)
Who will be the substantial holders of the Company?	Details of substantial holders' direct and indirect interests in Securities on issue on the Prospectus Date and as expected immediately following Completion of the Offer are set out below:	Section 8.13

Topic	Summary	Where do I go for further details?

Name	Number of Shares held on the Prospectus Date	Percentage of Shares
Georges Cohen and affiliates	42,609,027	23.86%
Eglinton Mining[1]	18,523,048	10.37%
Blackrock[2]	13,362,841	7.48%

Notes:

1. *Pursuant to Sycamore Agreement, Eglinton Mining has an interest in 10,000,000 Sycamore Warrants . Please refer to Section* 8.5(b) *for further details on the terms of the Sycamore Warrants.*
2. *Blackrock has an interest in 11,212,841 Listed Warrants. Please refer to Section 8.5(a) for further details on the terms of the Listed Warrants.*

Name	Number of Shares/CDIs held on completion of the Offer	Percentage of Shares[1]
Georges Cohen and affiliates[4]	42,609,027	19.62%
Eglinton Mining[2, 4]	18,844,592	8.68%
Blackrock[3]	19,472,166	8.97%

Notes:

1. *Assumes 217,175,140 Shares are on issue on Listing.*
2. *Eglinton Mining has committed to acquire 321,544 CDIs under the Offer and, pursuant to Sycamore Agreement, has an interest in 10,000,000 Sycamore Warrants . Please refer to Section* 8.5(b) *for further details on the terms of the Sycamore Warrants.*
3. *Blackrock has committed to acquire 6,109,325 CDIs under the Offer and has an interest in 11,212,841 Listed Warrants. Please refer to Section 8.5(a) for further details on the terms of the Listed Warrants.*
4. *The table assumes neither the Cohen group (Georges Cohen and affiliates)* nor *Eglinton Mining changes their current shareholding prior to the Offer and that the Shares issuable to SCP pursuant to the SCP Termination Agreement (as noted in Section 7.1(d)) have not been issued.*

Please refer to Section 8.13 for additional notes regarding the tables above.

Overview of the Offer

What is the Offer?	Under the Offer, 38,585,209 CDIs (equivalent to 38,585,209 Shares, representing a ratio of 1 CDI for every 1 Share) will be issued by the Company to raise A$120 million (before costs).	Section 5.1
How is the Offer structured?	The Offer comprises: • the Broker Firm Offer, which is open to eligible Australian clients and other eligible clients (subject to compliance with applicable laws) of Brokers; and • the Institutional Offer, which consists of an offer to Institutional Investors in the Permitted Jurisdictions.	Section 5.1
What is the Offer Price?	A$3.11 per CDI.	Section 5.1
What are CDIs?	ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. The Company is incorporated in Québec, Canada, and the requirements of Québec laws that registered shareholders have the right to receive a stock certificate does not permit the CHESS system of holding uncertificated securities. Accordingly, to enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as the Company and are traded in a manner similar to shares of Australian companies listed on ASX. Each CDI will be equivalent to 1 Share.	Section 5.6

<table>
<tr><th>Topic</th><th>Summary</th><th>Where do I go for further details?</th></tr>
<tr><td>What is the allocation policy?</td><td>The allocation of CDIs in the Offer will be determined by agreement between the Company and the Joint Lead Managers. The Company must not refuse an allocation of CDIs where such allocation would not result in a breach of applicable law and such refusal would result in a shortfall under the Offer. With respect to the Broker Firm Offer, it is a matter for the Joint Lead Managers and any Brokers as to how they allocate CDIs among their clients.
The Company's allocation policy is influenced but not constrained by the following factors:
(i) the number of CDIs applied for by particular Applicants;
(ii) the number of Shares already held in the Company by the Applicant;
(iii) desire for an informed and active trading market following Admission;
(iv) the Company's desire to establish a wide spread of shareholders;
(v) overall level of demand under the Offer; and
(vi) other factors that the Company considers appropriate (in consultation with the Joint Lead Managers).

If the number of CDIs issued is less than the number applied for by an Applicant, surplus Application Monies will be refunded in full without interest in accordance with the Corporations Act.</td><td>Section 5.5</td></tr>
<tr><td>Is the Offer underwritten?</td><td>The Offer is fully underwritten by the Joint Lead Managers. For further information in relation to the Underwriting Agreement and fees payable to the Joint Lead Managers please refer to Sections 5.9 and 7.1(b)</td><td>Sections 5.9 and 7.1(b)</td></tr>
<tr><td>What is the Offer period?</td><td>An indicative timetable for the Offer is set out in the 'Key Offer Information' Section of this Prospectus.</td><td></td></tr>
<tr><td>What rights and liabilities attach to the CDIs being offered and underlying Shares?</td><td>A description of the Company's Shares, including the rights and liabilities attaching to them, is in Section 8.1. A description of the CDIs, including the rights and liabilities attaching to them, is in Section 8.2.</td><td>Sections 8.1 and 8.2</td></tr>
<tr><td>What will the capital structure of the Company look like upon completion of the Offer?</td><td>On the basis that the Offer is completed on the terms in this Prospectus, the Company's capital structure on the Prospectus Date and immediately upon Admission is as follows:
<table>
<tr><th>Securities</th><th>On issue on the Prospectus Date</th><th>On completion of the Offer</th></tr>
<tr><td>Shares</td><td>178,589,931</td><td>217,175,140</td></tr>
<tr><td>CDIs quoted on ASX</td><td>-</td><td>38,585,209</td></tr>
<tr><td>Warrants</td><td>70,794,380</td><td>70,794,380</td></tr>
<tr><td>Options</td><td>6,780,000</td><td>6,780,000</td></tr>
<tr><td>DSUs and PSUs</td><td>500,000 DSUs and 5,150,000 PSUs</td><td>500,000 DSUs and 5,150,000 PSUs</td></tr>
<tr><td>On a fully diluted basis</td><td></td><td></td></tr>
<tr><td>Shares</td><td>261,314,311</td><td>299,899,520</td></tr>
<tr><td>Warrants</td><td>-</td><td>-</td></tr>
<tr><td>Options</td><td>-</td><td>-</td></tr>
<tr><td>DSUs and PSUs</td><td>500,000 DSUs</td><td>500,000 DSUs</td></tr>
</table>
Notes:
1. Pursuant to their terms, the PSUs will be settled in Shares and the DSUs will be settled in cash.
2. Pursuant to the SCP Termination Agreement, an additional amount of Shares will be issued to SCP following Admission equivalent to US$2 million at the Offer Price and at the prevailing foreign exchange rate. For further details please refer to Section 7.1(d).</td><td>Section 5.4</td></tr>
</table>

Topic	Summary	Where do I go for further details?
What are the conditions of the Offer?	The Offer is conditional upon the following events occurring: - ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and - the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX and TSX-V. If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies without interest, in accordance with the Corporations Act.	Section 5.2
How will the funds raised from the Offer be used?	The Company intends to use the funds raised from the Offer as follows: - growth capital for the mine development at the Kiniéro Project; - corporate expenses (general and administration); - for working capital requirements to facilitate operational flexibility; and - fund the costs of the Offer. The following table shows the proposed sources and uses of funds raised under the Offer in the two-year period following Admission of the Company reflecting the full amount offered under the Offer.	Section 5.3

Sources and uses of funds			
Source of funds	**US$M**	**A$M[1]**	**%**
Estimated cash reserves at Prospectus date	9	15	4%
First drawdown on Sprott Facility Agreement	25[2]	40	12%
Subsequent drawdowns on Sprott Facility Agreement	105[3]	167	49%
Cash proceeds from the Offer	76	120	35%
Use of funds	**US$M**	**A$M**	**%**
Mine development – growth capital for Kiniéro Project	54[4]	85	25%
	51[5]	80	24%
	48[6]	76	22%
	23[7]	37	11%
Financing costs	16	25	7%
Corporate (general and administration)	15	23	6%
Working capital	8	13	4%
Costs of the Offer	1	2	1%

Notes:

1. Assumes a US$:A$ foreign exchange rate of 0.63:1.
2. The first drawdown under the Sprott Facility Agreement occurred on 17 March 2025
3. Subsequent drawdowns under the Sprott Facility Agreement will be used as follows:
   - Mine development – US$90 million
   - Financing costs – US$8 million
   - Corporate costs – US$7 million
4. For engineering, earthworks and equipment.
5. For construction, infrastructure and fabrication packages.
6. For owners and other costs.
7. Pre-production costs.

Topic	Summary	Where do I go for further details?
	Note also that: (i) The source of funds includes the impact on cash-in-hand and equity from the interim equity raise closed on 29 January 2025. (ii) The Taurus royalty and bridge loan (US$20 million) were bought back and fully repaid, respectively, on 30 January 2025. See Section 6.2(g) for further details. (iii) Costs of the offer exclude broking fees which are included in the financing costs section.	
Will the CDIs be quoted on ASX?	The Company will apply within 7 days of the Prospectus Date for official quotation of the CDIs to be issued under the Offer under the ASX code "RXR". Admission is conditional on the ASX approving this application. If approval is not given within three months of the Prospectus Date (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 5.5
Will the company accept oversubscriptions?	The Company will not be accepting oversubscriptions for CDIs under the Offer.	Section 5.5
Is there a minimum subscription size for the Offer?	The minimum subscription amount for the Offer is A$2,000 and in multiples of A$500 of CDIs thereafter. CDIs will not be issued unless and until Applications for the minimum subscription amount are received.	Section 5.5
Will any CDIs be subject to escrow restrictions?	None of the CDIs issued under the Offer will be subject to escrow.	Section 5.5
What are the key taxation implications of participating in the Offer?	The taxation implications of investing in the CDIs will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for CDIs under the Offer. Refer to Section 5.13 for further information.	Section 5.13
How do I apply for CDIs under the Offer?		
Am I eligible to participate in the Offer?	The Offer will be made to residents in Australia and New Zealand together with certain institutional investors in certain other jurisdictions around the world.	Section 5.7
How can I apply?	Applications under the Offer can be made by completing a valid Application Form, which can be found attached to or accompanying this Prospectus.	Section 5.5
Can the Offer be withdrawn?	Robex reserves the right to withdraw the Offer at any time before the issue of CDIs to Applicants. If the Offer is withdrawn, Application Monies will be refunded to Applicants in full without interest pursuant to the Corporations Act.	Section 5.5
Is there any brokerage, commission or stamp duty payable?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.	Section 5.5
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements and allotment confirmation notices will be despatched on or around Tuesday, 27 May 2025.	Section 5.5
Other		
How will the Company report to CDI Holders on the performance of its activities?	The Company will send to its CDI Holders an annual report, if the CDI Holder elects to receive one, and will also release information to CDI Holders in accordance with the continuous and periodic disclosure requirements of the Listing Rules. Further information regarding the Company will be available on the ASX announcements platform at https://www.asx.com.au/ and will also be available on the Company's website at https://robexgold.com.	
What are the key differences between Australian	As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by under the QBCA, the	Section 8.3

Topic	Summary	Where do I go for further details?
and Canadian company law?	laws of the Province of Québec, Canada and other applicable Canadian laws. Although there are similarities between the two jurisdictions from a company law perspective, there are difference with respect to operation of certain laws and regulations concerning shares of publicly listed companies including (but not limited to): - corporate procedures; - transactions requiring shareholder approval; - shareholders' right to requisition meetings, vote, and appoint proxies; - takeovers; - substantial shareholders reporting; - related party transactions; - protection of minority shareholders; and - "two-strikes" rule in relation to remuneration reports. For a detailed description of difference of the above, please refer to Section 8.3.	
Where can I find more information?	You should contact your Broker or contact the Joint Lead Managers by telephone on (02) 8238 6200 or by email at CGAU-CGA@cgf.com for Canaccord Genuity (Australia) Limited or by telephone on 61 8 9268 2888 or by email at info@eurozhartleys.com for Euroz Hartleys Ltd. If you are unclear in relation to any matter or are uncertain as to whether the CDIs are a suitable investment for you, you should seek professional advice from your Broker, accountant, financial or other professional adviser.	
How can the Company be contacted?	If you have any questions in relation to the Offer, please contact the Offer Information Line 1300 115 214 (within Australia) or +61 3 9415 4006 (outside Australia) between 9:00am and 5:00pm (AEST), Monday to Friday (excluding public holidays) during the Offer Period. If you have any questions about how to apply for CDIs, please contact your Broker. Instructions on how to apply for CDIs are set out in Section 5.5 and on the Application Form. If you have any questions about whether to invest in Robex, you should seek professional advice from your Broker, accountant, lawyer or other professional adviser.	

Company overview

2. Company Overview

2.1. Overview of Robex

The Company is based in Québec, Canada, with a local agent in Australia. The Company was incorporated under the laws of the province of Québec on 14 June 1985 and its Shares are currently listed on the TSX-V. The Company has offices in Australia, Canada, Guinea, Ivory Coast and Mali.

The Company proposes to be listed on ASX under "Robex Resources Inc." with the code "**RXR**". The Company's common shares are listed and posted for trading on the TSX-V under the symbol "RBX" and also trade on the OTC Market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "RB4".

The Company's main business undertaking is gold exploration, development and production. The Company's key assets are located in the Birimian Greenstone Belt in West Africa: the Kiniéro Project in Guinea and the operating Nampala Project in Mali.

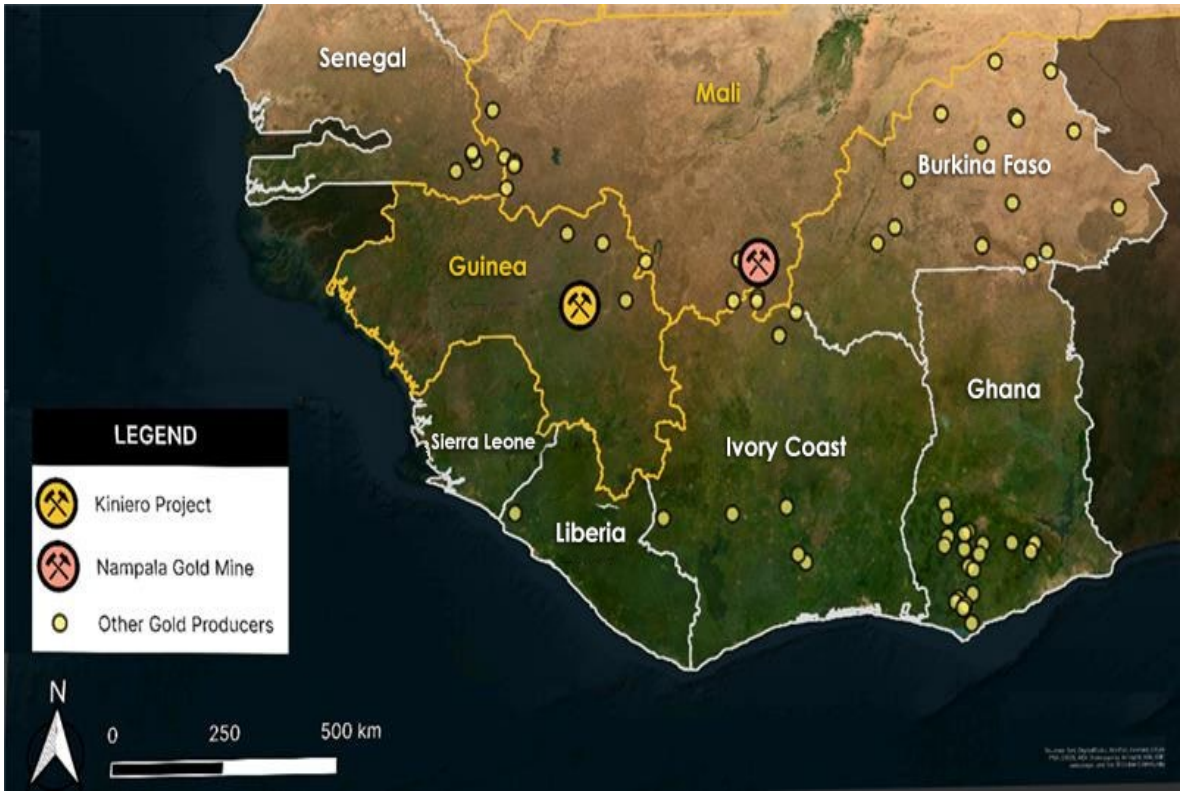


Figure 2.1-1: Location map of the Nampala and Kiniéro Projects (SRK).

Further detail on each of the Projects is detailed below in Sections 2.4, 2.5 and 2.6.

2.2. Corporate structure

The Company's full corporate name is Robex Resources Inc. The Company is registered under Québec company number 1141959834 and ARBN 682 762 723. The Company's head office and its registered and records office are located at Édifice Le Delta 1, 2875 Laurier Boulevard, Suite 1000, Québec, Québec, G1V 2M2, Canada.

The Company is governed by the QBCA and Figure 2.2-1 below details the current corporate structure of the Company, including the percentage of voting securities beneficially owned, directed or controlled, directly or indirectly by the Company of its principal subsidiaries, as well as the jurisdictions in which such subsidiaries were incorporated, continued, formed or organised. The Company is currently intending to undertake a corporate restructure during Q2 2025 by liquidating African Peak Trading House Limited, the Golden International Income Trust and Robex Technical Services Limited.

As set out in the corporate structure diagram, the Company has and is expected to have a 100% interest in all of the entities in the group other than:

- Societe Robex N'Gary S.A. (an entity incorporated in Mali), in which the Company has an 85% interest. The remaining 15% is held by N'Gary Transport Mali. No director, manager, substantial shareholder or promotor of the Company has an interest in this entity.
- Sycamore Mine Guinee SAU (an entity incorporated in Guinea), in which the Company expects to have an 85% interest following the Guinea Government acquiring a 15% free-carry interest.
- Nampala S.A. (an entity incorporated in Mali), in which the Company has an 80% interest following the Mali Government's acquisition of a 20% free-carry interest.

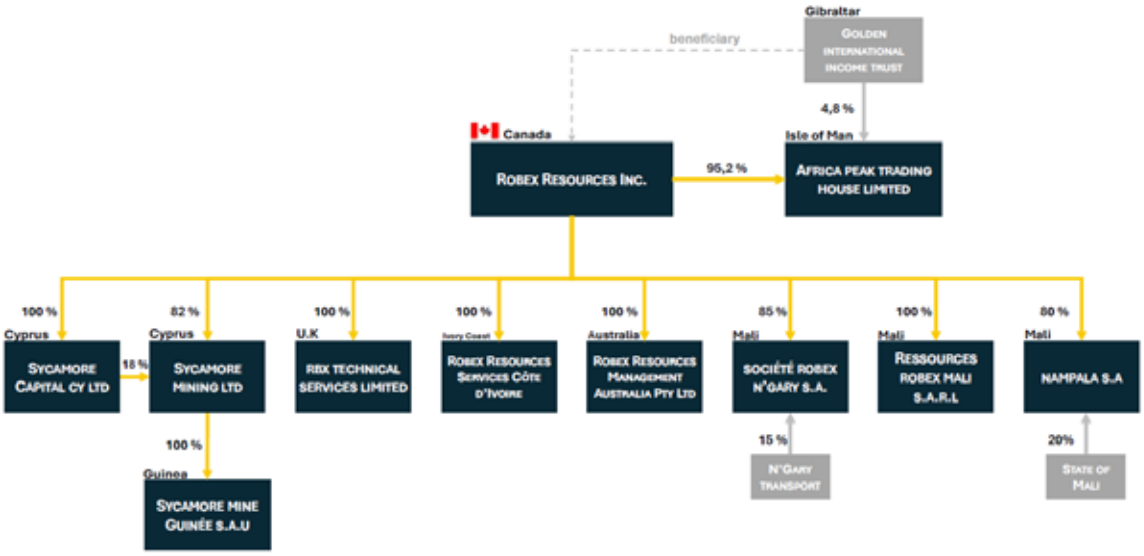


Figure 2.2-1: Corporate Structure.

Under the Mali Settlement Protocol, the Company committed to increase the Mali Government's free-carried interest in Nampala S.A., the Company's subsidiary which owns the exploitation permit for the Nampala Mine, up to 20% upon signing a new mining convention. In addition, the Mali Government has the ability to acquire an additional 10% paid-for interest in the Nampala Mine by way of cash contribution. On 27 February 2025, Robex, Nampala S.A. and the State of Mali entered into the New Nampala Convention, with the Mali Government taking its interest in Nampala S.A to 20% with the additional right to acquire an additional 10% paid-for interest. As at the Last Practicable Date, the Company is not aware of any intention for the Mali Government to acquire an additional 10% interest in Nampala S.A. With respect to the Mali exploration permits, the Company notes that if these are progressed into exploitation permits, then the State of Mali will have a 10% free carry interest in the holder of those permits. For further information please refer to Section 5.4 of the Mali Title Report in Annexure D.

The Guinea Government has the right to acquire an initial free-carried 15% interest in SMG, with an additional 20% interest paid-for, contributing interest in SMG subject to the terms of the Kiniéro Mining Convention to be entered into by the Company and the Guinea Government which may occur in Q2 2025. As at the Last Practicable Date, the Guinea Government is yet to acquire its initial 15% free carried interest in SMG. For further information, including other rights of the Guinea Government under the Guinea Mining Code, please refer to Section 8.2 of the Guinea Title Report in Annexure C.

2.3. The Company's history and background

The Company was incorporated under the laws of Québec, Canada in June 1985, and has been involved in the identification, acquisition, exploration and development of prospective gold projects situated along significant gold trends in West Africa broadly. A high-level chronology of the Company, the Nampala Project and the Kiniéro Project is detailed below.

- On 8 March 2005, the Company entered into an agreement with Geo International Services Ltd (**GSI**) to obtain an undivided interest of 51% in the Nampala Project for cash consideration and an investment of US$1.89 million over a 3-year period (divided into 3 equal tranches). The agreement provided for an option for the Company to acquire the remaining 49% in the Nampala Project against payment to GSI of US$480,000 and the granting of a 2% net smelting returns (**NSR**) royalty. Subsequently, the Company acquired a 100% interest in the Nampala Project in April 2007 and entered into a royalty agreement with Amalgamated Mining Assets Ltd (the successor of GSI) in 2020 to reduce the NSR royalty to 1%. For further information of the NSR royalty please refer to Schedule 10 of the Mali Title Report in Annexure D.
- In 2019, SMG (the Guinean subsidiary of Sycamore Mining Limited (**Sycamore Mining**)) was incorporated and tendered for the Kiniéro Permit Area. In January 2020, the Government of Guinea awarded SMG with four explorations permits covering 326 km² and various feasibility study work streams were commenced by SMG.
- On 21 May 2020, an application was lodged with the Ministry of Mines and Geology in Guinea for the conversion of the four exploration permits into exploitation permits for the Kiniéro Project. These applications were accepted and the exploitation permits were awarded in November and December 2020.
- On 18 June 2021, SMG and Penta Goldfields entered into a technical partnership agreement for the Mansounia Permit Area, which was owned exclusively by Penta Goldfields. Upon satisfaction of the conditions precedent to this agreement, SMG would acquire the Mansounia Permit Area and become liable to pay a net smelter royalty to Penta Goldfields.
- On 9 November 2022, the Company acquired Sycamore Mining, including its subsidiary SMG which holds the permits for the Kiniéro Permit Area and the right to acquire the exploitation permits for the Mansounia Permit Area upon satisfaction of the conditions precedent to the Penta Partnership Agreement. The application for the Mansounia Exploitation Permits was submitted to the Guinea Government in Q1 2023 with the award expected in the near term.
- On 21 September 2023, the Company announced that the Cohen family members stepped down from their executive roles in the Company. Benjamin Cohen, President, transitioned to the role of Lead Director, while Georges Cohen and Julien Cohen remained as directors, offering advisory support to the management team. Additionally, there were changes to the Board and committees, including retirements and appointments. Notably, Aurélien Bonneviot was appointed as a Board member. The Company also restructured its management team, appointing Daniel Marini as Chief Operating Officer and Augustin Rousselet as Chief Information Officer.
- In 2023, the Company announced an updated Mineral Resource for the Mansounia Permit Area in accordance with NI 43-101. The Inferred Mineral Resources for the Mansounia Permit Area increased by 169% on a standalone basis and by 52% for the entire Kiniéro Project as compared to the feasibility study dated 1 June 2023.
- On 1 April 2024, the Company's issued and outstanding Shares were consolidated at a ratio of 1 post-consolidated Share for every 10 pre-consolidated Shares. The effect of this consolidation was to reduce the number of issued and outstanding Shares of the Company from 844,054,403 to 84,405,449.
- On 17 June 2024, the Company announced that Aurélien Bonneviot was stepping down as CEO and Director and Matthew Wilcox would replace him as CEO and Managing Director. The Company also announced a new Board consisting of Matthew Wilcox and James Askew (Chairman of the Board), as well as non-executive Directors consisting of John Dorward, Howard Golden, Thomas Lagrée and Gérard de Hert.
- Throughout 2024, the Company announced its engagement with potential acquirers for the sale of all of the Company's assets in Mali. The rationale of the planned divestment of the Nampala Project was to focus on the development of the Company's flagship asset, the Kiniéro Project. However, this divestment process has been terminated.
- On 12 September 2024, the Company signed the Mali Settlement Protocol, settling all income tax assessments alongside all customs disputes and assessments that were outstanding for any period prior to 31 December 2023. As part of the agreement, Nampala S.A. agreed to pay 10 billion CFA francs

(approximately C$22.3 million) from the cash generated by its operations and waive the refund of VAT credits for 5 billion CFA francs (approximately C$11.2 million).

- On 8 October 2024, the Company provided its first project development update in relation to the Kiniéro Project including the appointment of the project development team, and the expectation of an updated feasibility study for Q1 2025 and first gold pour for Q4 2025.
- On 14 January 2025, the Company announced the results of an NI 43-101 compliant updated feasibility study for the Kiniéro Project, which has formed the basis of information reviewed in the Independent Technical Assessment Report in Annexure B.
- On 16 January 2025, the Company announced the results of an updated NI 43-101 technical report which extends the Nampala Project's life of mine to December 2026, which has formed the basis of information reviewed in the Independent Technical Assessment Report in Annexure B.
- On 29 January 2025, the Company closed a public offering to fund Kiniéro Project, of 16,585,400 Shares at a price of C$2.05 per Share for gross proceeds of C$34 million and on 30 January 2025 fully repaid its existing bridge facility with Taurus and bought back the associated Taurus royalty (**Taurus Payout**). For further details on the Taurus Payout please refer to Section 6.2(g).
- On 4 March 2025, the Company announced that it entered into the Sprott Facility Agreement with Sprott Lending for a US$130 facility to develop the Kiniéro Project. On 17 March 2025, the Company announced first financial close under the Sprott Facility Agreement and the amendment and restate of certain terms and conditions. Please refer to Section 2.10 for further details on the Sprott Facility Agreement.

2.4. The Kiniéro Project

(a) Project overview

The Kiniéro gold project is an advanced mineral project and includes a former producing gold operation between 2002 to 2014 (**Kiniéro Project**). The Kiniéro Project is approximately 440 km due east-northeast of the capital of Conakry.

The area of the Kiniéro Project is held under two Permit Areas and together they cover an area of 470.48 km^2.

The Kiniéro permit area (the **Kiniéro Permit Area**) is a legal exploitation permitted area consisting of 4 adjoining exploitation permits, held in the name of SMG, covering an area of 326.33 km^2. The adjacent Mansounia permit area (the **Mansounia Permit Area**) is a legal exploration permitted area immediately south of the Kiniéro Permit Area, consisting of 2 adjoining exploration permits held in the name of Penta Goldfields, covering an area of 144.15 km^2. On 18 June 2021, SMG and Penta Goldfields entered into the Penta Partnership Agreement for the acquisition of the Mansounia Permit Area. The Guinea Mining Code provides that an exploration permit is non-transferable and cannot be pledged or mortgaged. However, the holder of an exploration permit may enter into a technical partnership to raise the necessary capital to finance the exploration activities. The Penta Partnership Agreement was entered into by the parties in this context, for SMG's eventual acquisition of the Mansounia Exploitation Permits to be granted by the Guinea Government on satisfaction of certain exploration expenditure commitments and technical work being completed. The minimum exploration expenditure and work commitments have been met by SMG and have been used in support of the conversion of the Mansounia Exploration Permits into exploitation permits in SMG's name. The application for conversion of the Mansounia Exploration Permits into exploitation permits is currently going through the formal grant process by the Guinean Government and has been confirmed as being complete and compliant with the Guinea Mining Code by the Guinean Minister of Mines on 7 March 2025.

For further information in relation to the Mansounia Permit Area, including a summary of the claims made by Blox Inc., please refer to the Guinea Title Report in Annexure C.

The six permits that make up the Kiniéro Project are summarised below.

Table 2.4-1: Kiniéro Permit Area Details

Permit No	Type	Mineral	Area (km²)	Deposits	Current Holding Company	Validity/Status/Duration
311	Exploitation Permit	Gold	95.51		SMG	Awarded on 17 December 2020. Valid for a period of 15 years, renewable on expiry.
310	Exploitation Permit	Gold	37.85		SMG	Awarded on 17 December 2020. Valid for a period of 15 years, renewable on expiry.
271	Exploitation Permit	Gold	99.35		SMG	Awarded on 4 November 2020. Valid for a period of 15 years, renewable on expiry.
312	Exploitation Permit	Gold	93.63	Sabali North and Central, Sabali South, SGA, Jean and Banfare	SMG	Awarded on 17 December 2020. Valid for a period of 15 years, renewable on expiry.

Table 2.4-2: Mansounia Exploration Permit Details

Permit No	Type	Mineral	Area (km²)	Deposits	Current Holding Company	Status
1048	Exploration Permit	Gold	53.78	Mansounia	Penta Goldfields	Permit awarded on 6 April 2020, valid for an initial period of 3 years and renewable on expiry. An exploitation permit application (to be issued in SMG's name) was validly submitted to the CPDM in Q1 2023 for 50% of the Mansounia Permit Area. This application is still being processed, but the Company notes that on 7 March 2025 the Guinean Minister of Mines confirmed in writing that the application is complete and compliant.
1049	Exploration Permit	Gold	90.37		Penta Goldfields	Permit awarded on 6 April 2020, valid for an initial period of 3 years and renewable on expiry. An exploitation permit application (to be issued in SMG's name) was validly submitted to the CPDM in Q1 2023 for 50% of the Mansounia Permit Area. This application is still being processed but the Company notes that on 7 March 2025 the Guinean Minister of Mines confirmed in writing that the application is complete and compliant.

A plan view of the Kiniéro Project deposits is shown below.

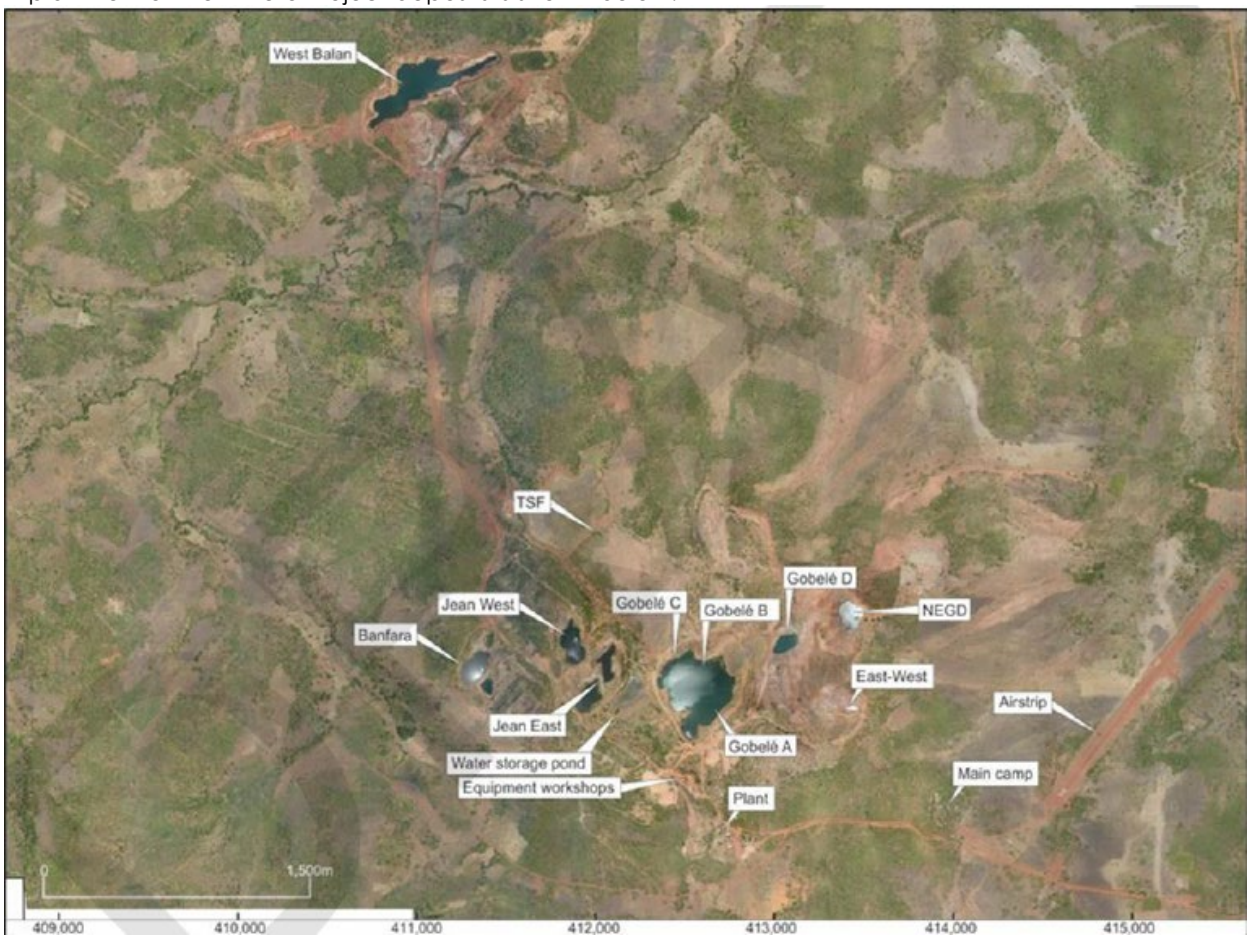


Figure 2.4-1: Kiniéro Project deposits

(b) Location, access and infrastructure

(i) Location and access

The Kiniéro Project is situated within the Kiniéro subprefecture of the Kouroussa Prefecture, approximately 5 km due north-west of the town of Kiniéro (the administrative seat of the Kiniéro subprefecture) and 55 km due west of Kankan, the capital of the Kankan Region and second largest city of Guinea.

Access to the Kiniéro Project by road is from Conakry on the N1 route via Mamou to Kouroussa. 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 Kiniéro Project or to the town of Kankan.

There is also the option of flying into Bamako, Mali, and driving to the Kiniéro 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.

Three road access routes to site are currently available from Kouroussa, these comprise of the following routes.

- From Kouroussa south via the N31 to Saman then via Ballan to Kiniéro 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 Kiniéro.
- From Kouroussa to Kankan via the N1 with a turn off at Soronkoni via Serakoro to Kiniéro. At Kiniéro there is only a ford river crossing available. Accordingly, 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 Kiniéro via the disused railway bridge, with the construction of a new gravel road directly to Kiniéro. This will be open all year round and reduce the dependency on the river crossings.

The Mansounia Central deposit is approximately 3km south of the Kiniéro Project's processing plant and the deposits are accessible via existing haul roads.

(ii) Existing infrastructure

The Kiniéro Project contains various existing infrastructure that had been constructed in support of the previous 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 Kiniéro Project includes the following:

- Airstrip: 1,500 metres long.
- Main mine camp (57 beds) with supporting services (canteen, security, laundry, recreation, etc.).
- Staff mine camp (120 beds) located adjacent to Kiniéro 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.

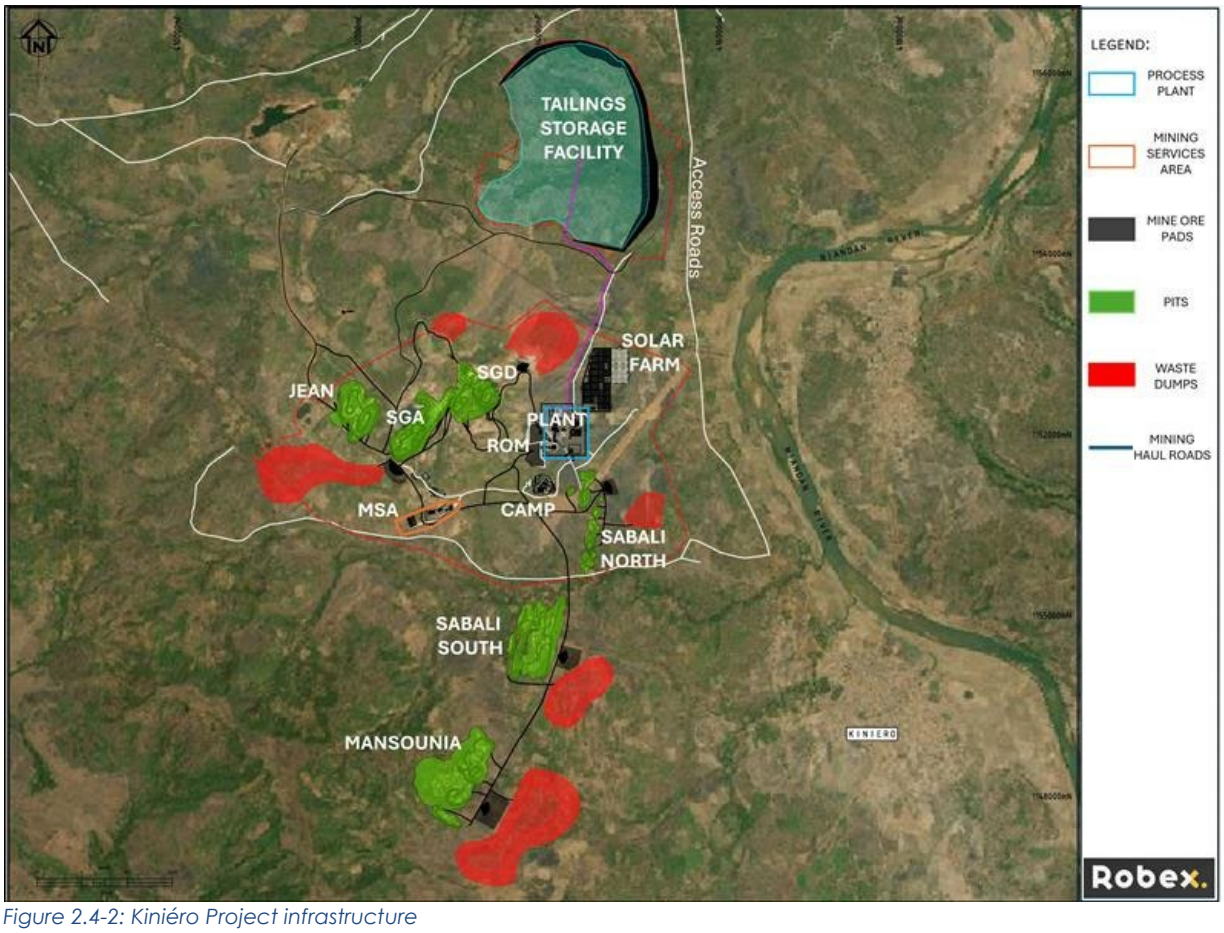


Figure 2.4-2: Kiniéro Project infrastructure

For further information on the Kiniéro Project's infrastructure, please refer to sections 7.1.4 and 7.10 of the Independent Technical Assessment Report in Annexure B.

(iii) Power

Due to the Kiniéro Project's location, access to the Guinea national grid is not available, thus an on-site power generation solution is required. The Kiniéro Project will utilise a diesel-solar and battery storage hybrid power plant consisting of diesel generators, a solar photo-voltaic plant and a battery energy storage system.

The hybrid power plant has been developed based on Vivo Energy providing power as an independent power producer. Vivo Energy will be responsible for all energy requirements of the Kiniéro Project. The diesel generator will be the prime source of power supply with the solar photo-voltaic plant displacing the thermal generation by up to 40% during the solar hours with support from a battery energy storage system. The PV battery and diesel generator plant will be connected directly to the main switchgear of the mine at a high voltage of 15,000 volts through a dedicated power line infrastructure, supplying the camp, plant, mining workshops, and TSF via the mine's main switchgear.

(iv) Water

Water for operations is to be sourced from existing raw water catchment dam (rainwater runoff collection), dewatering of historical pits, and boreholes.

Potable water will be required for the mine site and both accommodation camps during operations and construction. Currently the main camp has borehole water supply available, and at the staff camp water will be obtained from the Niandan River. Allowance has been made for the procurement and installation of three 4,000 gallon per day industrial reverse-osmosis units, i.e. one for each camp and one for the mine site. Water supply to the reverse-osmosis units will be via existing boreholes at each camp.

(c) Historical snapshot of the Kiniéro Project

(i) Historical mine production

The Kiniéro Project is built around the historic Kiniéro gold mine which was in operation from 2002 to 2014 operated by Société d'Exploration Minière en Afrique de l'Ouest (**SEMAFO**) before it was put on care and maintenance. During the production period, the Kiniéro gold mine produced 418,000 ounces of gold.

(ii) Historical exploration

West Africa has a long history of gold mining dating back to the 3rd century BC. The exploration and mining history of the Kiniéro Project itself dates back to the 1940s, with activities completed sporadically by various individuals and companies.

Drilling has been carried out across the Kiniéro Project by various operators, including SEMAFO, Penta GoldFields, Burey Gold Limited / Burey Gold Guinée SARL, and most recently by SMG.

Between 1996 and 2012, drilling was carried out by SEMAFO across the Kiniéro Permit Area. Initial exploration drilling was aimed at identification and delineation of deposits. This was subsequently followed up by reverse circulation drilling and diamond drilling 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 reverse circulation, diamond, and rotary air blast drilling methods totalling 6,414 drillholes (446,83 metres), of which reverse circulation drilling makes up 85% of the metres drilled.

Within the Mansounia Permit Area, drilling was completed by Gold Fields Limited between 2003 and 2005, and by Burey Gold from 2007 to 2012. Between these two operators a total of 430 drillholes (35,368 metres) was drilled, of which 86% of metres drilled was reverse circulation drilling.

Since acquiring an interest in the Mansounia Permit Area, SMG has undertaken a combination of reverse circulation, diamond, rotary air blast, air core, and auger drilling.

The rotary air blast drilling campaigns were undertaken primarily to investigate sources for water supply, for monitoring or dewatering at the Kiniéro Project. 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.

SMG completed a total of 1,305 reverse circulation drillholes totalling 126,329 metres, 140 air core drillholes totalling 6,387 metres and a further 90 diamond drilling drillholes, totalling 12,776 metres to supplement the previous drilling works completed by SEMAFO, Gold Fields, and Burey Gold.

Drillhole spacing ranges from approximately 12 metres by 12 metres up to 100 metres to 200 metres by 50 metres in areas which are less well drilled. Holes have been predominantly drilled inclined with the aim of intercepting mineralization perpendicular to the interpreted trend. As of April 2024, 1,173 drill holes have been completed for 105,595 metres on the Kiniéro Permit Area by SMG only.

(d) Geology and mineral deposit

The Kiniéro Project is located within the Kiniéro 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 West 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 at the Kiniéro Project 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 Kiniéro 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.

A total of 47 gold anomalies have been identified at the Kiniéro Project, of which the following deposit clusters form the focus of the Kiniéro Project: the Sabali cluster (Sabali North, Central and South, and Mansounia Central), the SGA cluster (Sector Gobele A, Gobele D, North-East Gobele D and East-West), the Jean cluster (Jean East, Jean West and Banfara) and Bala cluster (Derekena and West Balan). In addition to the above deposits, legacy run-of-mine, and low-to-medium grade stockpiles are also present. For further information on the mineralisation of the Kiniéro Project please refer to section 7.4.2 of the Independent Technical Assessment Report in Annexure B.

Figure 2.4-3: Kiniéro deposit clusters

(e) Mining and processing

Once restarted, mining at the Kiniéro Project will be undertaken by conventional open-pit mining in the SGA, Jean, SGD, Sabali South and Sabali North, and Central pits. Mining will be undertaken using Komatsu PC1250 sized excavators mining on 5 metre benches and 2.5 metre flitches loading 40 tonne Komatsu HM400 haul trucks.

The Kiniéro 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.

Mineral processing for the Kiniéro Project will comprise carbon-in-leach with gold electrowinning, in addition to gravity circuits to produce doré. The gold will be recovered in a beneficiation plant that has been designed to process a blend of oxide, laterite, transition, and fresh ores from various mining areas. Various metallurgical testwork campaigns have been completed by SMG and Robex in support of the Kiniéro Project, relying on sample material that has been selected from the differing deposits.

Mining in upper oxide layers will be free-dig with drill-and-blast required in all other areas. The free-dig nature of the oxide zones has been confirmed by extensive previous mining at site. Drill-and-blast is expected to be required for approximately 70% of the oxide material, 100% of the laterite, transitional, and fresh material.

Ore will be categorized by material and grade through in-pit grade control and will be hauled to run-of-mine ore pad (**MOP**) stockpiles by the Komatsu HM400 fleet. All ore will be rehandled at the MOP by a fleet of Komatsu WA600 front-end loaders which will load 8 by 6, 40 tonne road haul trucks to deliver the ore to the process plant. Waste will be hauled to the nearest available waste dump by the Komatsu HM400 fleet.

Historic mining in Jean, SGA, and SGD have resulted in pit lakes that require dewatering and clean-up prior to mining. The key mining infrastructure includes pits, waste dumps, stockpiles, and haulage routes.

The process plant design is based on a metallurgical flowsheet developed for flexible operation between the various types of ore while maintaining the throughput and gold recovery. Ore will be processed on-site, at a centrally located processing facility near the mining areas. The beneficiation plant has been designed to process a blend of oxide, laterite, transition, and fresh ores from the mining pits and stockpiles.

For further information on the mining and processing of the Kiniéro Project please refer to sections 7.8 and 7.9 respectively of the Independent Technical Assessment Report in Annexure B.

(f) Tailings storage facilities

Knight Piésold Consulting was commissioned by SMG to undertake detailed design of the tailings storage facility (**TSF**), based on work carried out for the Company's 2023 technical report and supplementary work and studies carried out since the 2023 design. The proposed TSF is required to accommodate 60 Mt of tailings over a LOM of 10 years, at a rate of up to 0.5 Mt per month (6 Mtpa).

The proposed TSF site has been selected as the preferred site for the development of the Kiniéro Project TSF based on the evaluation of the candidate sites. The TSF site was selected due to the following factors:

- Reduced rock/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 for a facility that would be 32 metres 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 will comprise 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.

(g) Mineral Resource and Ore Reserve estimates

The JORC Code compliant Mineral Resource and Ore Reserves estimations were conducted using ordinary kriging based on best practice techniques and utilising historical and recent drilling at the Kiniéro Project. The Mineral Resources and Ore Reserves are declared only within the optimised pit (applying reasonable prospects of eventual economic extraction (**RPEEE**)) based on a gold price of US$2200/oz of gold.

Inferred Mineral Resource estimates are approximate and have a low level of confidence, and while it would be reasonable to expect that a portion of the Inferred Mineral Resource estimates would be updated to Indicated Mineral Resource estimates with continued exploration, due to the uncertainty of the Inferred Mineral Resource estimates, it should not be assumed that such upgrading will occur.

The Mineral Resource estimates for the Kiniéro Project as at 30 November 2024 are as follows (refer to the Independent Technical Assessment Report in Annexure B for further information, including the notes to this Mineral Resource estimate):

Table 2.4-3: Kiniéro Project Mineral Resource estimates

Classification	Tonnes (Mt)	Au grade (g/t)	Contained gold (koz)
Kiniéro Permit Area			
Indicated	47.23	1.06	1,604
Inferred	18.98	1.36	831
Mansounia Permit Area			
Indicated	24.00	0.78	599
Inferred	26.31	0.82	697
Indicated Total	71.23	0.96	2,203
Inferred Total	45.29	1.05	1,527

Notes:

1. *Originally reported under CIM/NI 43-101.*
2. *The effective date of the Mineral Resource is 30 November 2024.*
3. *The cut-off grades for Mineral Resource reporting are:*
    a. *SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.4 g/t Au.*
    b. *Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.*
    c. *Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.6 g/t Au, fresh 0.6 g/t Au.*
    d. *West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.5 g/t Au.*
    e. *Mansounia Central: laterite 0.4 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.5 g/t Au.*
    f. *Stockpiles reported as Mineral Resources have been limited to those dumps that exhibit an average grade >0.3 g/t Au for the entire stockpile assuming no selectivity.*
4. *These are based on a gold price of US$2,200/oz and costs and recoveries appropriate to each pit and type of feed.*
5. *Mineral Resources are reported inclusive of Ore Reserves.*
6. *Open pit Mineral Resources were constrained using optimum pit shells based on a gold price of US$2,200/oz.*
7. *The Mineral Resource has been compiled in accordance with the JORC Code.*
8. *Totals presented in the table are reported from the Mineral Resource models, are subject to rounding, and columns and rows may not sum exactly.*
9. *The date of closure for the sample database informing the in situ Mineral Resources estimate excluding the Mansounia Permit Area, is 17 August 2022. The date of database closure for the Mansounia Permit Area's Mineral Resource estimate is 16 October 2024.*

The Ore Reserve estimates for the Kiniéro Project as at 30 November 2024 are as follows (refer to the Independent Technical Assessment Report in Annexure B for further information, including the notes to this Ore Reserve estimate):

Table 2.4-4: Kiniéro Project Ore Reserve estimates

Classification	Ore (Kt)	Au grade (g/t)	Mined Ounces (koz)	Recovered Ounces (koz)
Kiniéro Permit Area				
Probable	27.9	1.06	950	818
Mansounia Permit Area				
Probable	17.7	0.81	460	397
Probable Total	45.4	0.97	1,410	1,215

Notes:

1. *Originally reported under CIM/NI 43-101.*
2. *The effective date of the Ore Reserve estimate is 30 November 2024.*
3. *Ore Reserves are reports in accordance with the JORC Code.*
4. *Ore Reserves were estimated at a gold price of US$1,800/oz and include modifying factors related to mining costs and dilution and recovery, process recoveries and costs, general and administration and royalties.*
5. *Dilution and ore loss was applied through application of 1 metre dilution skins to the resource block model using Mineable Shape Optimizer software.*
6. *Due to rounding, some columns or rows may not compute exactly as shown.*
7. *The Ore Reserves are stated as dry tonnes processed at the crusher. All figures are in metric tonnes.*
8. *The mined ounces and recovered ounces are in troy ounces.*
9. *Mined ounces are reported as inclusive of marginally economic material and diluting material delivered for treatment or dispatch from the mine without treatment.*
10. *Metal recoveries are variable dependent on material type and mining area*
11. *Figures are on a pre-Guinea Government 15% free carry interest basis.*

Further information regarding the requirements applicable to reports of Mineral Resources and Ore Reserves for the Kiniéro Project in relation to Listing Rules 5.8 and 5.9 is provided in the Independent Technical Assessment Report in Annexure B. Please also refer to the 'Important Notices' regarding Ore Reserves and Mineral Resources (including Competent Persons' statements) and Section 6 for information regarding risks associated with Ore Reserves and Mineral Resources estimates.

The Mineral Resource and Ore Reserve estimates for the Kiniéro Project detailed above are described on a 100% ownership basis. However, the Company's interest is less than a 100% ownership interest. Specifically, pursuant to Guinean law, the Guinea Government is entitled to a free-carried 15% equity interest in SMG (the operating entity and the holder of the current and the applied for exploitation permits for the Kiniéro Project) with the right to acquire up to another 20% at fair market value (to be defined in the Kiniéro Mining Convention). As at the Last Practicable Date, the Guinea Government is yet to acquire its initial 15% free carried interest in SMG. The Company is not yet aware whether the Guinea Government will exercise the option to acquire an additional 20%. If the Guinea Government acquires its free carried interest or exercises its option, the interest of the Company in the Kiniéro Project will be diluted.

(h) Updated feasibility study for the Kiniéro Project

The Company recently completed an update to its existing feasibility study for the Kiniéro Project (**Kiniéro FS Update**) which is summarised at a high-level below. The independent NI 43-101 technical report reporting the Kiniéro FS Update was published on SEDAR at www.sedarplus.ca on 20 January 2025 (**Kiniéro Technical Report**) which has been reviewed and assessed in the Independent Technical Assessment Report in Annexure B.

The production targets and the Kiniéro FS Update (including the financial forecasts resulting from the Kiniéro FS Update as derived from the production targets) for the Kiniéro Project are based on the material assumptions outlined in this Section of the Prospectus, the Kiniéro Technical Report and the Independent Technical Assessment Report and are subject to various risk factors, such as those (non-exhaustively) outlined in Section 6 of this Prospectus and as outlined in the Kiniéro Technical Report and the Independent Technical Assessment Report. Specifically, the Company notes that the Mansounia Permit Area contributes a material portion of the Ore Reserve estimates 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. Please refer to Section 6.2(e) for further information.

While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Kiniéro FS Update (such as the financial forecasts) will be achieved.

(i) Summary

On 20 January 2025, the Company announced its Kiniéro FS Update, which detailed an assessment of the Kiniéro Project and demonstrated the economic viability of the Kiniéro Project with strong margins and a significant near-term value-add market opportunity.

Economic modelling was performed at the two gold price scenarios detailed below in Table 2.4-4.

Table 2.4-5: Economic modelling

Item		2026	2027	2028	Long Term
Scenario 1: Mineral Reserve	US$/oz	1,800	1,800	1,800	1,800
Scenario 2: S&P consensus gold price (end of October 2024)	US$/oz	2,431	2,314	2,320	2,320

The key financial forecasts and production targets of the Kiniéro FS Update, based on Scenario 2, is set out in Table 2.4-5 below.

Table 2.4-6: Key financial forecasts and production targets

Key financial forecasts and production targets of the Kiniéro FS Update		
Technical Report		
Effective Date		6 December 2024
LOM Tonnage Ore Processed	Mt	45.4
LOM Feed Grade Processed	g/t	0.97
Production Period	Years	9
LOM Gold Recovery	%	86.2
LOM Gold Production	Koz	1,215.1
Revenue	US$	2,832
LOM Operating Costs	US$/oz	837
AISC	US$/oz	1,066
Pre-tax NPV	US$	940
Pre-tax IRR	%	79
Pre-tax Payback Period	Years	1.3

Notes:

1. LOM Operating Costs (USD$/oz) excludes corporate costs.

The forecasts and estimates detailed above are described on a 100% ownership basis. However, the Company's interest may be less than a 100% ownership interest. Please refer to Section 2.4(g), section 4.8 of the Independent Technical Assessment Report in Annexure B and the Guinea Title Report in Annexure C for further details.

The Kiniéro FS Update outcomes are based exclusively on the Probable Ore Reserves outlined in Section 2.4(g) above. The Kiniéro Project's Ore Reserve estimate contained in the Kiniéro FS Update that underpins the production targets has been prepared by a Competent Person in accordance with the requirements in the JORC Code. For further information please refer to section 7.13.1 of the Independent Technical Assessment Report in Annexure B.

(ii) Material assumptions (e.g., mining method, revenues, fuel prices, fiscal inputs, and other charges)

The economic analysis is based on several technical and economic input assumptions, as detailed below. The Kiniéro FS Update outcomes are underpinned by assumptions as to material matters and inputs, including as to pricing, costs, production qualification timeframes, production among others detailed in the Independent Technical Assessment Report in Annexure B.

The Independent Technical Assessment Report in Annexure B includes detailed information regarding the Kiniéro FS Update, and prospective investors are encouraged to read the Independent Technical Assessment Report in order to assist with understanding the Kiniéro FS Update outcomes.

Taking into account the relatively short passage of time since the Kiniéro FS Update and the level of study, the Board and senior management of the Company have undertaken an assessment of the key Kiniéro FS Update assumptions, and confirm that the key Kiniéro FS Update assumptions continue to apply and have not materially changed at the Last Practicable Date.

Mining Method Assumptions

Mining at the Kiniéro Project was assumed to be undertaken by conventional owner-operated truck and excavator open-pit mining in the SGA, Jean, SGD, Sabali South, Sabali North and Central pits. Mining will be undertaken using Komatsu PC1250 sized excavators mining on 5 metre benches and 2.5 metre flitches loading 40-tonne Komatsu HM400 haul trucks.

Mining in upper oxide layers will be free-dig with drill-and-blast required in all other areas. The free-dig nature of the oxide zones has been confirmed by extensive previous mining at site. Drill-and-blast is expected to be required for approximately 30% of the oxide material 100% of the laterite, transitional, and fresh material.

Ore will be categorised by material and grade through in-put grade control and will be hauled to MOP stockpiles by the Komatsu HM400 fleet. All ore will be rehandled at the MOP by a fleet of Komatsu WA600 front-end loaders (FEL) which will load 8 by 6, 40 tonne road haul trucks to deliver the ore to the process plant. Waste will be hauled to the nearest available waste dump by the Komatsu HM400 fleet.

Fiscal inputs

The Company has included the current Guinea corporate tax rate of 30% in the post-tax NPV analysis. The Government of Guinea benefits from a 15% free carried interest in the Kiniéro Project. The royalties for the Kiniéro Project payable to the Government of Guinea and to Penta Goldfields are detailed in Table 2.4-6 below.

Table 2.4-7: Royalties

Royalties	% of Gold produced
Guinean State royalty	5%
Société Guinéenne Du Patrimoine MINIER royalty	0.5%
Local development royalty	1%
Mansounia royalty (Penta Goldfields)	
First 150,000 ounces of gold produced	3%
Gold produced between 150,000 and 300,000 ounces	3.25%
Gold produced above 300,000 ounces	3.5%

The Kiniéro Project carries two further private royalties at 0.5%, in addition to the royalties detailed above.

For further information in relation to royalties payable, please refer to section 9.2(D) of the Guinea Title Report in Annexure C.

Economic Assumptions

- The cashflow analysis excludes any effects due to inflation and all dollars are expressed in real US$ as at 1 September 2024.
- A discount rate of 5% is used in the economic analysis.
- A net diesel fuel price of US$1.4/L is budgeted by the Company.
- The economic model has been run at two gold price scenarios detailed in Table 2.4-1 above.

Other Cost Assumptions

- Initial capital expenditure is estimated at US$243 million, post-development capital expenditure at US$19 million and sustaining capital expenditure at US$63 million, giving a LOM total capital expenditure of US$326 million.

- Mining operating expenditure is compiled assuming that the mining and civil work will be executed by the Company's mining team with exception of drill and blast and grade control. LOM total mining operating expenditure is estimated at US$407 million or US$9.0/t processed.
- Processing plant operating costs are US$513 million or US$11.3/t processed.
- Total general and administrative costs are US$164 million, or US$3.6/t processed.
- Closure costs of US$32.86 million have been included in the economic analysis.

(iii) Economic analysis

The economic analysis was undertaken by Robex and reviewed by AMC Consultants. The mining and processing physical summary is shown below in Table 2.4-7.

Table 2.4-8: Economic analysis

Financial	Units	Value
Mining Operations – Metrics		
LOM Total tonnes mined	Mt	118.6
LOM Waste tonnes	Mt	79.5
LOM Ore tonnes mined	Mt	39.1
Average grade mining	g/t	1.04
LOM strip ratio	waste:ore	2.03
LOM	years	8.5
Processing Operations – Metrics		
LOM tonnage processed, inclusive of stockpiles	Mt	45.4
Average grade feed	g/t	0.97
Production and Costs Summary		
LOM recovered gold production	Moz Au	1.22
Average first six years of production per annum	Moz Au	153
Average LOM production per annum	Moz Au	139
All in sustaining cost (AISC) at consensus	US$/oz	1,066

A summary of NPV, IRR and payback metrics at US$1800/oz gold price for the Kiniéro Project are summarised in Table 2.4-8.

Table 2.4-9: Key metrics at US$1800/oz gold price for the Kiniéro Project

As of 1 September 2024	Unit	Pre-tax	Post-tax
Net Present Value – 5%	US$ million	480	322
Internal Rate of Return	%	47	36
Payback Period	Years	2.1	2.6

The summary of NPV, IRR and payback at consensus forward price [8] for the Kiniéro Project are summarised in Table 2.4-9.

Table 2.4-10: Key metrics at consensus forward price for the Kiniéro Project

As of 1 September 2024	Unit	Pre-tax	Post-tax
Net Present Value – 5%	US$ million	940	647
Internal Rate of Return	%	79	61
Payback Period	Years	1.3	1.6

[8] The following consensus gold prices (sourced from S&P) were used: US$2,490/oz for 2025, US$2,431/oz for 2026 and a longer-term gold price of US$2,320/oz.

The financial information presented above was determined using the CIM/NI 43-101 compliant Mineral Resource and Reserve estimates. The Company does not expect there to be a material effect on the information provided above, notwithstanding that the forecast financial information is from 1 September 2024 which predates the Company's JORC Code-compliant Mineral Resources and Ore Reserves, on the basis of SRK's opinion that a Mineral Resource and Mineral Reserve reported under NI 43-101 are, for the purposes of the Independent Technical Assessment Report, the same as a Mineral Resource and Ore Reserve reported under the JORC Code.

(iv) Sensitivity analysis

Sensitivities were undertaken on gold price, capital expenditure, operating expenditure and discount rates.

The sensitivities to gold price are summarized in Table 2.4-10.

Table 2.4-11: Sensitivity to gold price

Gold Price Change	Pre-tax NPV	Post tax NPV
(15.0%)	639	434
(7.5%)	789	540
-	940	647
7.5%	1,090	753
15.0%	1,240	860

The sensitivities to capital expenditure are summarized in Table 2.4-11.

Table 2.4-12: Sensitivity to capital expenditure

CapEx Change	Pre-tax NPV	Post-tax NPV
(15.0%)	969	670
(7.5%)	954	658
-	940	647
7.5%	925	636
15%	910	624

The sensitivities to operating expenditure are summarized in Table 2.4-12.

Table 2.4-13: sensitivity to operating expenditure

OpEx Change	Pre-tax NPV	Post tax NPV
(15.0%)	1,056	731
(7.5%)	998	689
-	940	647
7.5%	881	605
15%	823	563

The sensitivities to discount rate are summarized in Table 2.4-13.

Table 2.4-14: sensitivity to discount rate

Discount Rate	Pre-tax NPV	Post tax NPV
5%	940	647
7.5%	816	557
15%	711	481

(v) ASX Listing Rules 5.16 and 5.17

Various aspects of the Kiniéro FS Update presented in this Section 2.4(h) represent production targets and forecast financial information derived from a production target, as contemplated in ASX Listing Rules 5.16 and 5.17 respectively. The Company satisfies the requirements of these ASX Listing Rules as follows:

- for the purposes of ASX Listing Rule 5.16.3, the Company confirms that the Kiniéro FS Update is based on 100% on the Probable Ore Reserve expressed in Section 2.4(g) of this Prospectus;
- for the purposes of ASX Listing Rule 5.16.2, the Company confirms that the Probable Ore Reserve estimate at the Kiniéro Project has been prepared by a Competent Person in accordance with the requirements of the JORC Code – please refer to the Important Notices Section at the beginning of this Prospectus and the Independent Technical Assessment Report in Annexure B;
- for the purposes of ASX Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the production targets and forecast financial information are based are set out in the Independent Technical Assessment Report in Annexure B (see section 7) as supplemented by information in this Section; and
- for the purposes of ASX Listing Rule 5.17.2, the forecast information contained in the Kiniéro FS Update is derived from the production target also contained in the Kiniéro FS Update.

No other provision of ASX Listing Rules 5.16 or 5.17 is required to be satisfied in respect of the Kiniéro FS Update.

(i) Planned activities

(i) Development

The Company is focusing its activities on reaching a baseline gold pour date of late December 2025, which includes achieving the following milestones:

- mobilisation of the mill installation by 1 June 2025;
- completion of concrete works by April 2025;
- mobilisation of the structural mechanical piping contractor by May 2025;
- mobilisation of the electrical and instrumentation installation team by June 2025;
- erection of the carbon-in-leach tank by June 2025;
- completion of the construction of the water dam by September 2025;
- completion of the construction of the tailings dam by October 2025;
- energisation of the power station by November 2025;
- practical completion of the SMP by November 2025;
- pre-commissioning and commissioning of the Kiniéro Project processing plant by November/ December 2025;
- first ore processed by mid-December 2025; and
- first gold pour by end of December 2025.

To achieve these milestones, the Company is undertaking the following activities:

- Primero Engineering Group was appointed as the engineer for doubling plant capacity of the Kiniéro Project to 6Mtpa. As at 31 January 2025, the overall process plant engineering process is complete.
- Tenders have been received for labour and supervision of the mill installation, with onsite installation expected to commence 1 June 2025.
- The comminution modelling for the semi-autogenous grind mill was upgraded to achieve an increased milling throughput of 6Mtpa by adding a ball mill to the previous circuit. The contract for the additional ball mill has been awarded to NCP International Ltd, and manufacturing is 71% progressed and on target for complete delivery by June 2025.
- The civil construction contract for the Kiniéro Project has been awarded and the concrete work has recommenced on site. As at 11 April 2025, 7,839 cubic metres concrete has been poured out of approximately 9,000 cubic metres at the process plant. The concrete work is 87% complete, including all carbon-in-leach ringbeams, primary crusher chamber and SAG and ball mill foundations well progressed.

- The Company awarded Knight Piésold Consulting the contract to detail, design and provide support services for the TSF. As at the Last Practicable Date, main plant earthworks have been completed and HDPE lining of the TSF has commenced.
- Tailings storage dam earthworks has commenced, with underdrainage and basal design issued for construction.
- The overall site water balance has been updated and Knight Piésold Consulting are completing their own site wide water balance, with no raised concerns as at the Last Practicable Date.
- The Sabali South flood mitigation study has been completed, with work being conduction on the location for temporary haul road to be constructed prior to the wet season, whilst the permanent solution will commence construction after the upcoming wet season.
- The contract for structural steel and plate work fabrication has been awarded and detailing is for the structural steel fabrication is 80.7% complete and for the plate work fabrication is 78% complete. Fabrication is 55% complete for the structural steel and 43.2% complete for plate work.
- Orders have been placed for long lead mechanical equipment and major electrical equipment has been ordered (including high voltage switchboards, transformers and low voltage motor controls centres).
- The power station facility design has been awarded and the design is progressed to 65% and E/I to 75%.
- The field erected tankage contract has been awarded and erection has commenced. As at the Last Practicable Date, the contract is 42% complete.
- A contract for the fuel facility has been awarded to Vivo Energy and construction drawings have been received.
- Camp upgrades have commenced, with one 30-man block well in construction.
- SMP tenders have been received and awarded with the contractor to mobilise in May 2025.
- Building works have commenced for the kitchen, administration building, plant office and warehouse office.

(ii) Exploration

The Company is developing near-term exploration programmes focussing on near mine exploration upside at the Kiniéro Project and which the Company intends to progress following commercial production at the Kiniéro Project.

The exploration programme is intended to be funded by free cash flow from the Nampala Mine in 2025 and the Kiniéro Project once it reaches commercial production, with a current proposal of 200,000 metres of drilling planned for 2025 through to the end of 2027 with a focus on delineating the full extent of the Sabali-Mansounia corridor, confirming the depth potential of the SGA Jean complex and conducting near-mine drilling to increase the oxide component of the resource. The Company is also contemplating a maiden drilling campaign at Zone C to verify historical data and further enhance geological knowledge and a dedicated drilling campaign to define the SGA and NEGD deeps (>300 metres).

(j) Health, safety and environment

(i) Health and safety

The Company will establish an integrated occupational health and safety (**OHS**) and environmental management system, based on International Organization for Standardization 45001 and 14001 standards. OHS and environmental policies provide proactive risk management, accident prevention programs and regular training for employees and subcontractors.

(ii) Environment

An Environmental and Social Impact Assessment (**ESIA**) was completed by ABS Africa in June 2023 and an updated ESIA was submitted to the Guinea Government in February 2025 to include the new TSF footprint, the increased capacity of the process plant and the Mansounia Exploitation Permits.

An annual environmental permit for the Kiniéro Project was received by the Guinea Government in January 2024 and an Environmental and Social Management Plan (**ESMP**) is being implemented to guide Robex's local community engagement as well as ensure it fulfils its environmental obligations, minimizing the mine's impacts where possible. The ESMP will be used to ensure compliance with environmental specifications, monitoring and management measures and will be implemented from site preparation through to decommissioning and closure.

An environmental certificate of conformity dated 29 January 2025 was issued by the Guinean Ministry in charge of the environment, relating to both the Kiniéro Permit Area and the Mansounia Permit Area. The certificate is valid for a period of 1 year, from 29 January 2025 to 28 January 2026.

The Company stays abreast of developments in renewables technology for mining operations to incorporate these into the company's operations.

For further information on the environmental activities of the Company please refer to section 7.11 of the Independent Technical Assessment Report in Annexure B.

(k) Community

Corporate social responsibility calls for responsible mining and a sustainable impact.

The Company has a community development programme that includes the following elements:

- the promotion of biodiversity in the gold mining zone amongst the local communities;
- donation of school kits to school students in villages within the gold mining zone; and
- medical and awareness campaigns in the local communities within the gold mining zone.

SMG has negotiated and actioned a resettlement action plan to allow access for drilling and mining operations with the neighbouring communities and the representative of the local authorities. For further information in relation to the stakeholder strategy for the Kiniéro Project, please refer to section 7.11.4 of the Independent Technical Assessment Report in Annexure B.

(l) Employees

The total workforce at the Kiniéro Project is 193 employees on a full-time equivalent basis. Rotation schedule for the onsite staff is currently 6 days at work 1 day off / 6 days at work 7 days off.

The Company has undertaken to pay locally competitive salaries and offer competitive benefits to its employees and contractors. The Company notes that the majority of its employees are unionised with employment conditions negotiated through collective agreements.

2.5. The Nampala Project

(a) Project overview

The Nampala gold project is a well-established open-pit gold mine which is currently in production using conventional surface mining techniques and processes to recover gold (**Nampala Mine**) surrounded by three adjacent exploration properties (**Nampala Project**). The Nampala Project is approximately 335 km southeast of the capital of Bamako by road.

The Nampala Project is held under one exploitation permit issued to Nampala S.A., which covers an area of 16.1km^2 together with 3 exploration permits issued to Ressources Robex Mali SARL which cover an area of 199.92 km^2 surrounding the Nampala Mine. Nampala S.A. and Ressources Robex Mali SARL are Malian subsidiaries of the Company.

The four permits that make up the Nampala Project are summarised below.

Table 2.5-1: Nampala Project Exploitation Permit Details

Permit Name	Permit code	Start date	Expiry date	Area	Status
Nampala exploitation permit (permis d'exploitation de Nampala)	PE 2011/17	21 March 2012	21 March 2042	16.103 km^2	Active

Table 2.5-2: Nampala Project Exploration Permit Details (South Mali)

Permit Name	Permit code	Start Date	Area	Status
Mininko	PR: 19/1039	17 September 2019	46.20 km^2	Under renewal process
Gladié	PR: 20/1088	31 March 2021	52 km^2	Under renewal process
Kamasso	PR: 17/868	19 September 2017	100 km^2	Under renewal process

Note: The exploration permits for the Nampala Project have expired (Mininko in September 2022, Kamasso in September 2023, and Gladié expired in March 2024) and their renewals have not been able to be processed due to the Mali Government's announcement in November 2022 suspending the application for permit awards as well as renewal requests. However, the Mali Government announced that the suspension has been partially lifted as of 15 March 2025. As noted in the Mali Title Report in Annexure D, a renewal application for the Mininko exploration permit was submitted prior to the Mali Government's announcement. For further information please refer to the Mali Title Report in Annexure D and the risks relating to title in Section 6. In addition, the Company has submitted renewal applications for the expired exploration permits for Gladié and Kamasso with the Mali Government as part of the mining convention process. Given these permits expired following the Mali Government's announcement, no renewal application was submitted previously. For further information on the Gladié and Kamasso permits please refer to this Section and the Mali Title Report in Annexure D.

(b) Location, access and infrastructure

(i) Location and access

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

Access to the site is facilitated year-round via the main paved highway linking Bamako to Niéna (Route National 7 or RN7). Approximately 7 km past Niéna, a right turn onto a dirt road at Tiola village leads to a secondary road. This road extends 30 km, passing through the village of Finkolo and culminating at the Nampala Mine site entrance. The average travel time by car from Bamako to the site is approximately 4.5 hours. The Nampala Mine is located approximately 2 km south-southeast of Nampala village. The main population centre is Bamako (population 3,337,000: 2016 census). The town of Sikasso is the regional centre (population 225,753: 2009 census). The mine's workers come mainly from the nearby towns of Finkolo, Djikouna and Nampala. The transportation between these communities and the mine is accomplished by paved and dirt roads.

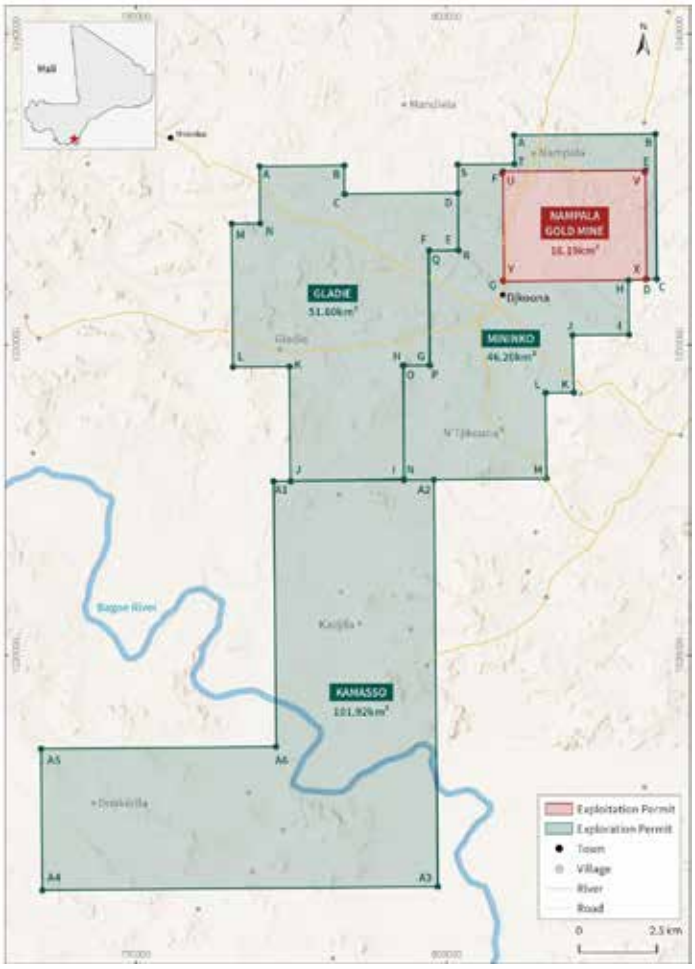


Figure 2.5-1: Location of the Nampala Mine and surrounding tenements (SRK)

(ii) Existing infrastructure

The Nampala Mine comprises of an operating mine with several existing open pits and stockpiles. The location of the current open pits, infrastructure and general site layout is detailed in Figure 2.5-2 below.

The Nampala Mine is well-supported by existing infrastructure, including the supply of water and power, service facilities, surrounding roads storage facilities for the distribution of petroleum fuels and workforce accommodation. The major infrastructure on site at the Nampala Mine is set out below:

- **Access Area:** Security-controlled access point.
- **Rubbish Treatment Plant**: Includes an incinerator for waste management.
- **Water Storage**: A buffer water pond with a capacity of 32,734 metres³ and a retention pond with a capacity of 32,474 metres³.
- Warehouse.
- **Hangar and Airstrip:** Constructed in compliance with international standards and validated by the Brazilian aviation authority (ANAC).
- **Plant Nursery:** With a capacity exceeding 40,000 plants per year. In 2024, more than 40,000 plants were planted, and 4.2 hectares of barren land were rehabilitated.
- **Communications Systems:** Includes an internal communication system for coordination between site areas (plant, base camp, and mine) and an external system for internet connectivity.

Figure 2.5-2: Nampala Mine infrastructure layout

For further information please refer to section 6.1.4 of the Independent Technical Assessment Report in Annexure B.

(iii) Power

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

Over the past 12 months, the mine's power consumption has been supplied by 23% solar and 77% thermal energy. The average energy consumption during this period was 1.7 megawatt hours.

(iv) Water

The Nampala Mine is supplied by two water sources: fresh water and potable water. Potable water is currently sourced from one of three available wells. For fresh water, 23 wells have been constructed, with 15 currently in operation. These sources ensure a reliable water supply to support operational and domestic needs at the site. Additional water storage is maintained with a buffer water pond with a capacity of 32,734 cubic metres and a retention pond with a capacity of 32,474 cubic metres.

(c) Historical snapshot of the Nampala Project

The discovery of a gold anomaly over the deposit at the Nampala Mine was first noted in 1981 during a regional geochemical soil sampling program (1,000 metre by 200 metre grid spacing) and then confirmed in 1985 by a follow-up geochemical soil sampling survey (tighter grid spacing). Since then, more than 66,000 metres have been drilled in the area by different owners and through various drilling techniques, namely reverse air blast, reverse circulation, air core and diamond drilling.

Between 1987 and 2012, drilling was carried out at various stages by the United Nations Development Program, Geoservices International Ltd of Bamako, Mali (GSI), Newmont Mining Corporation and the Company. Historical drilling pre-2005 accounts for 575 drill holes for 30,073 metres and was almost exclusively air core and reverse air blast drilling.

Since 2005, Robex has completed over 285,000 metres of drilling on the Nampala Project. More than 254,000 metres has been drilled on the Nampala Mine, approximately 26,500 metres at Mininko (primarily the N'Gololа prospect), and the remaining metres across the rest of Mininko, Gladié and Kamasso. The reverse circulation and air core drilling were relatively shallow, with an overall average downhole depth of approximately 100 metres, whereas the diamond drillholes targeted depth extension in the fresh bedrock was at an average downhole depth of approximately 260 metres.

For further information on historical exploration and development of the Nampala Project, including a summary table of drilling conducted, please refer to sections 6.3.1, 6.3.2, and 6.5.3 of the Independent Technical Assessment Report in Annexure B.

(d) Geology and mineral deposit

(i) Regional Geology

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

The Nampala Project is located within the Kadiana-Madinana Domain of the Birimian Supergroup in southern Mali. This Domain is within the broader Baoulé-Mossi Domain, a significant greenstone belt of West Africa renowned for its gold mineralization.

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

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

(ii) Local geology

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

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

Lithology

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

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

(iii) Mineralisation

Gold mineralisation at the Nampala Project is similar to many other Paleoproterozoic gold deposits in the Baoule-Mossi domain of the West African Craton. Gold mineralisation is primarily hosted in competent, coarse-grained turbidite units, specifically greywackes and siliceous sandstones. These lithologies, characterised by their brittle nature, facilitate fracturing and subsequent vein formation.

Gold occurs predominantly within structurally controlled tension quartz vein systems and stockworks that exploit these fractures and associated zones of enhanced porosity.

For further information on the mineralisation of the Nampala Project please refer to section 6.4.2 of the Independent Technical Assessment Report in Annexure B.

(e) Nampala Mine Mineral Resource and Ore Reserve estimates

The updated Mineral Resource and Ore Reserve estimates for the Nampala Mine to underpin the LOM extension estimation were conducted using ordinary kriging based on best practice techniques and utilising all the historical and recent drilling at the Nampala Mine and historical and recent production rates and recovery at the Nampala Mine. The Mineral Resource and Ore Reserve estimates for the Nampala Mine are declared only within the optimised pit (applying reasonable prospects of eventual economic extraction) based on a gold price of US$1,800/oz. In determining the cut-off grades for the Mineral Resource estimates, a gold price of US$2,200/oz was applied resulting in the following the cut-off grades for reporting purposes: 0.35 g/t for oxide ore, 0.43 g/t for transition ore, and 1.89 g/t for fresh ore. For Ore Reserve estimates the Company has applied its cut-off grade applied at site, being 0.4 g/t.

The Company notes that the Mineral Resource and Ore Reserves estimates only relate to the Nampala Mine and do not include Mininko, Gladié or Kamasso.

(i) Nampala Mine Mineral Resource estimate

The Mineral Resource estimates at the Nampala Mine are as follows (refer to the Independent Technical Assessment Report in Annexure B for further information):

Table 2.5-3: Nampala Mine Mineral Resource estimate

Nampala Mine Mineral Resources as at 30 September 2024						
Ore Type	Indicated			Inferred		
	Ore (Mt)	Au grade (g/t)	Total Au (koz)	Ore (Mt)	Au grade (g/t)	Total Au (koz)
Oxide	5.85	0.84	158.33	0.32	0.79	8.05
Transition	2.09	1.13	76.03	0.23	1.62	8.50
Fresh	0.10	3	9.36	0.01	2.53	0.41
Total	8.04	0.94	243.72	0.56	0.93	16.97

Notes:

1. *Originally reported under CIM/NI 43-101.*
2. *The database was closed on 10 September 2024 and the Mineral Resources were constrained to a topographic survey dated 30 September 2024.*
3. *To demonstrate RPEEE, open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.*
4. *Cut-off grades for Mineral Resource reporting were calculating using a gold price of US$2,200/oz and are: oxide (laterite, mottled zone, saprolite) 0.35 g/t Au; transition (upper saprock, lower saprock) 0.43 g/t Au; and fresh (fresh rock) 1.89 g/t Au.*
5. *Mineral Resources are not Ore Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Ore Reserves.*
6. *Average density values used are: laterite and mottled zone 1.56-1.74 t/m³; saprolite 1.55-1.68 t/m³; upper saprock 2.05-2.24 t/m³; lower saprock 2,40-2.42 t/m³; and fresh rock 2.63-2.74 t/m³.*
7. *Grade interpolation by OK using a block model with a block size of 10 metres (X) by 20 metres (Y) by 5 metres (z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.*
8. *Mineral Resources with a drill grid spacing of 40 metres by 40 metres were classified as Indicated Mineral Resources. All other volumes were classified as Inferred Mineral Resources. To limit extrapolation, a wireframe was used to constrain the interpolated blocks to approximately 10 metres below the base of the drilling.*
9. *Totals presented in this table reporting from the Mineral Resource models, are subject to rounding, and may not total exactly.*

The Company notes that Inferred Mineral Resource estimates are approximate and have a low level of confidence, and while it would be reasonable to expect that a portion of the Inferred Mineral Resource estimates would be updated to Indicated Mineral Resource estimates with continued exploration, due to the uncertainty of the Inferred Mineral Resource estimates, it should not be assumed that such upgrading will occur.

(ii) Nampala Mine Ore Reserve estimate

The Probable Ore Reserve estimates at the Nampala Mine are as follows (refer to the Independent Technical Assessment Report in Annexure B for further information):

Table 2.5-4: Nampala Mine Ore Reserve estimate

Nampala Mine Ore Reserves as at 30 September 2024						
Ore Type	Proven			Probable		
	Ore (Mt)	Au grade (g/t)	Total Au (koz)	Ore (Mt)	Au grade (g/t)	Total Au (koz)
Oxide	-	-	-	3.268	0.90	94.61
Transition	-	-	-	0.776	1.06	26.35
Total	-	-	-	4.044	0.93	120.96

Notes:

1. *Originally reported under CIM/NI 43-101.*
2. *The Ore Reserves have been depleted for mining up to 30th September 2024.*
3. *Figures have been rounded to the appropriate level of precision for reporting.*
4. *Ore to rounding, some columns or rows may not compute exactly as shown.*
5. *Ore Reserves are reported as in-situ dry metric tonnes (dmt).*
6. *A mining recovery of 100% and a waste dilution factor of 6% were applied to each pit.*
7. *Ore Reserves were reported using a cut-off grade of 0.4 g/t for oxide material (including laterite, mottled zone, saprolite, and transition zones).*
8. *Probable Ore Reserves were derived from Indicated Mineral Resources.*
9. *There are no known legal, political, environmental, or other risks that could materially affect the Ore Reserves.*

(iii) Other information

Further information regarding the requirements applicable to reports of Mineral Resources and Ore Reserves for the Nampala Mine in relation to Listing Rules 5.8 and 5.9 is provided in the Independent Technical Assessment Report in Annexure B. Please also refer to the 'Important Notices' regarding Ore Reserves and Mineral Resources (including Competent Persons' statements) and Section 6 for information regarding risks associated with Ore Reserves and Mineral Resources estimates.

The Mineral Resource and Ore Reserve estimates for the Nampala Mine detailed above are described on a 100% ownership basis. However, the Company's interest is less than a 100% ownership interest. Specifically, pursuant to Malian law and the New Nampala Convention, the Mali Government is entitled to a free-carried 20% interest in Nampala S.A. (the operating entity and the holder of the current exploitation permit for the Nampala Mine) with the right to acquire an additional 10% interest by way of cash contribution. For further information please refer to te Mali Title Report in Annexure D.

(f) Production and Life-of-Mine Plan

(i) Historical production

The Nampala Mine has been in commercial production since January 2017 and has produced approximately 380,000 ounces of gold since 2017.

Recent ore production at the Nampala Mine has averaged 48,343 ounces per annum. Historical gold production for the Nampala Project from 2021 to 2023 is set out in the table below.

Table 2.5-4: Nampala Mine historical production

	2023	2022	2021
Operating Data			
Ore mined (tonnes)	2,259,939	2,212,531	2,051,724
Ore processed (tonnes)	2,224,888	2,025,463	1,948,284
Sterile extracted (tonnes)	6,689,689	9,011,636	10,308,962
Stripping ratio	3.0	4.1	4.0
Treated grade (g/t)	0.81	0.81	0.79
Recovery	89.6%	88.6%	91.4%
Gold production in ounces	51,827	46,650	46,552

(ii) Updated life-of-mine (LOM) plan for the Nampala Mine

The Company has recently updated the LOM plan as at 30 September 2024 for the Nampala Mine as detailed in section 6.8.4 of the Independent Technical Assessment Report in Annexure B. The Nampala Mine has an expected LOM of 27 months from 30 September 2024, underpinned by the summarised production data detailed in the table below. As noted in Section 2.5(e), the Company notes that the exploration permits for the Nampala Project, being Mininko, Gladié or Kamasso, do not contribute to the estimates of Mineral Resources and Ore Reserves for the Nampala Mine and no value is attributed to these exploration permits.

Table 2.5-5: Nampala Mine updated LOM plan production data

Financial	Units	Value
Mining Operations – Metrics		
LOM Total Mineral Mined tonnes	tonnes	15,978
LOM Waste tonnes	tonnes	11,935
LOM Ore tonnes mined	tonnes	4,044
Average grade	g/t	0.93
LOM strip ratio	waste:ore	2.95
LOM (including stockpiles)	Months	27
Processing Operations – Metrics		
LOM tonnage processed	tonnes	4,499
Average grade feed	g/t	0.90 g/t
Production and Costs Summary		
LOM metal recovered after processing	koz Au	115
Average LOM metal recovered after processing	koz Au	51
AISC	US$/oz	1,106

The updated LOM plan provided as follows (noting that these forecasts are estimates):

- a Probable Ore Reserve of 4.044 Mt at the Nampala Mine at a gold grade of 0.93 g/t on a diluted and recovered basis and above a cut-off grade of 0.38 g/t of gold;
- 0.45 Mt of stockpiled material at 0.63 g/t of gold;
- total gold of 120.96 koz;
- AISC of US$1,106/oz of gold; and
- a Nampala Mine NPV (as at 30 September 2024) of US$106 million (pre-tax) and US$71 million (post-tax) on a 100% ownership basis, based on consensus forward gold prices of US$2,490/oz of gold in 2025 and US$2,431/oz of gold in 2026 with a 5% discount rate.

(iii) Sensitivity analysis

The updated LOM plan was evaluated through sensitivity analyses to the Nampala Mine NPV, examining the impact of changes in gold price, ore grade, gold recovery and operating costs. The analysis indicates that the Nampala Mine is most sensitive to fluctuations in the ore grade, followed by commodity price changes. The results of the sensitivity analysis on gold price is summarised in the figure below.

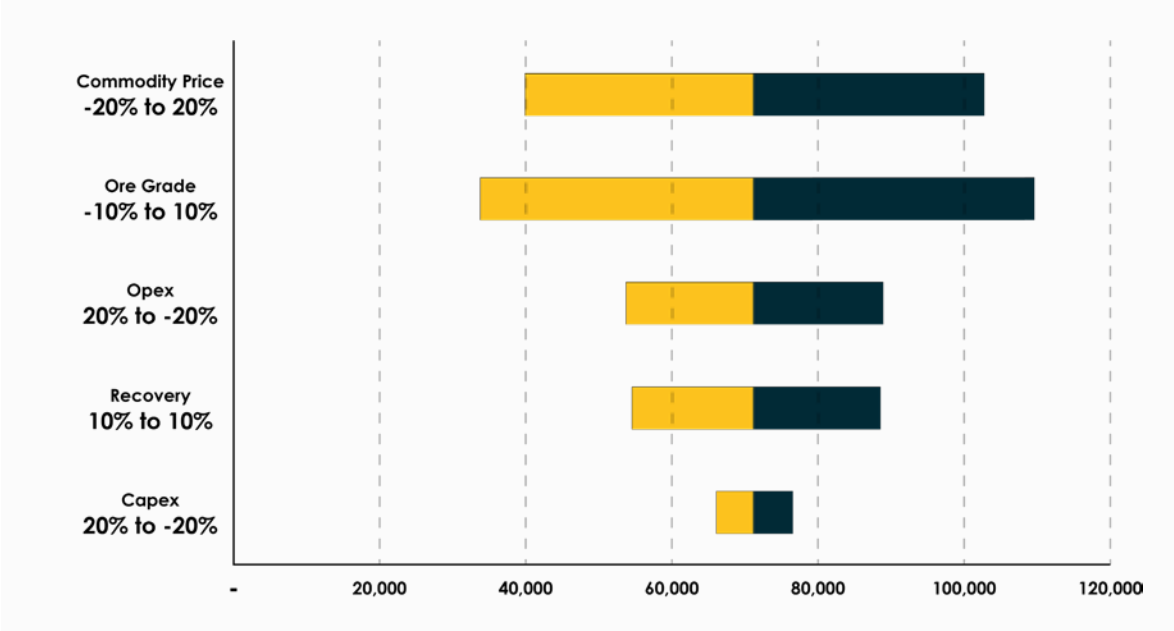


Figure 2.5-3: Nampala NPV sensitivity (Micon)

The key assumptions underpinning the updated LOM plan for the Nampala Mine are detailed in section 6.13 of the Independent Technical Assessment Report in Annexure B.

(g) Mining and processing activities

The Nampala Project comprises an operating mine with several existing open pits and stockpiles. The current Nampala Mine plan includes the continuation of open pit mining activities to 2026, after which stockpiled mineralisation is planned to be rehandled to the plant for processing. The current mine plans for the Nampala Mine consider that the open pits will continue to be mined by the 3 mining contractors currently on site.

Mining at the Nampala Mine is conducted using a conventional open-pit method, involving hydraulic excavators for loading and dump trucks for hauling. In areas of transitional lithology and laterites, drilling and blasting are employed, although most of the material is mined through free digging. The current fleet includes excavators ranging from 40 tonnes to 90 tonnes as primary loading units and haul trucks carrying 14 tonnes to 64 tonnes. Drilling and blasting will continue to be carried out using a CMV 1400 rig, drilling 115 millimetre diameter holes on a 3.4 metre by 3.4 metre pattern using emulsion cartridges.

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

The current processing flowsheet for the Nampala Mine, illustrated in figure below, employs design consisting of a scrubber, ball mill circuit, and cyclone classification. Gold recovery is achieved through a combination of gravity concentration followed by a carbon-in-leach process and Zadra elution.

Since the initial implementation of the flowsheet, enhancements have been made to improve processing efficiency. A mineral sizer was added to manage large ore blocks, ensuring smoother material handling, and a cone crusher was integrated into the grinding circuit to address critical-size particles, optimizing overall grinding performance.

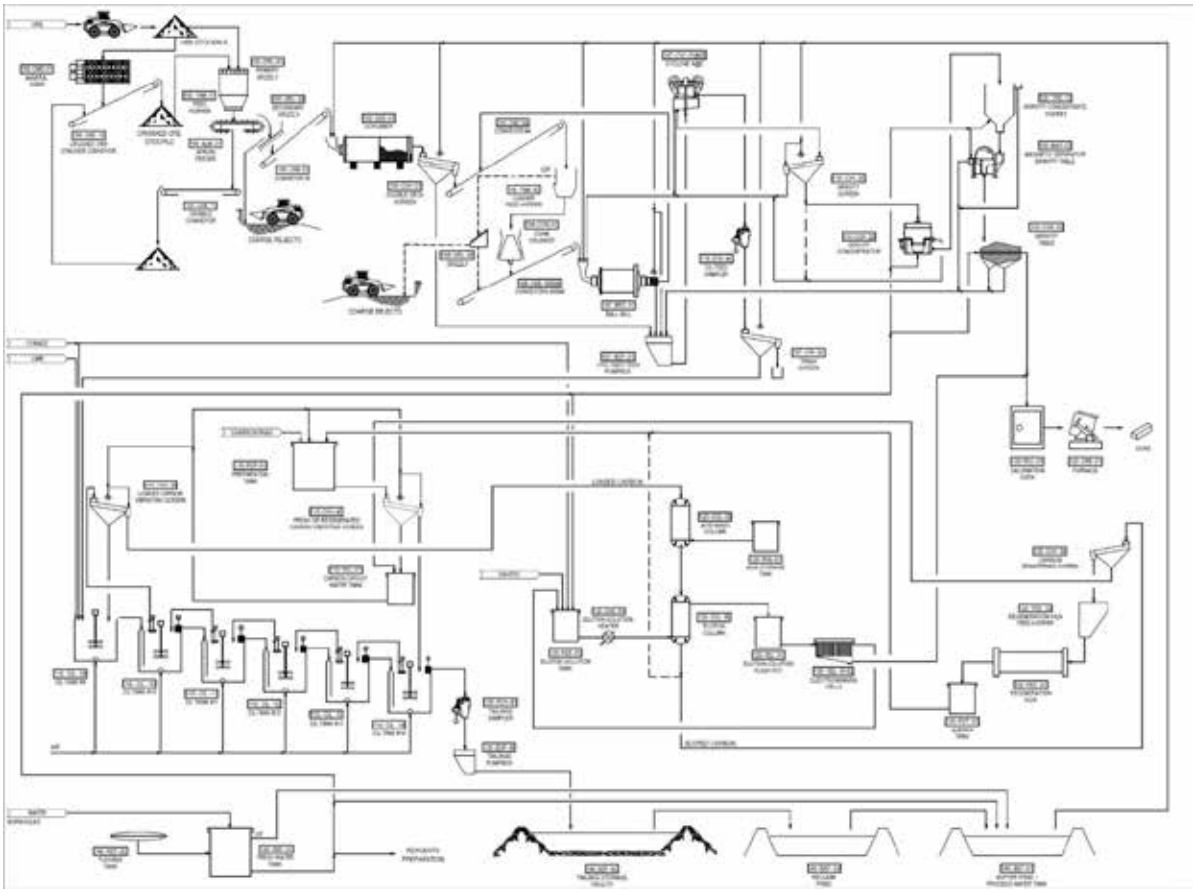


Figure 2.5-4: Nampala Mine Process Plant Flowsheet

The requirements associated with the current process are the following:

- **Ore**: 5,800 tonnes per day of oxidized material with a minimal feed grade of 0.50 g/t Au.
- **Water**: 1 cubic metre of water per tonne of processed ore, of which 2/3 is recirculated.
- **Energy**: 8 to 12 kilowatt hours per tonne for the mill including operation support infrastructures.
- Plant availability of 90%.

The updated LOM plan for the Nampala Mine is based on providing a minimal constant feed equivalent to 5,800 tonnes per day of ore to the mill. There are no constraints on the production fleet as the production equipment and the operators are provided by different mining contractors.

The mine operation is subject to weather conditions. During the rainy season, heavy rains may render the mine access road slippery and inaccessible. Thus, under those conditions, the mill feed is provided from the ROM pad only. To account for the yearly mining production reduction due to rain, a total of 12 days are considered lost: 2 days in July, 4 days in August, 4 days in September and 2 days in October. Considering the above, the mine is in operation 353 days per year.

The principal stockpiles are located north of the pits, near the processing plant. These stockpiles have maximum capacity of approximately 250 kilotonnes, categorized into high-grade, medium-grade, and low-grade materials. Stockpile locations and respective capacities are illustrated in the figure above.

For further information on mining and processing activities please refer to sections 6.8 and 6.9 of the Independent Technical Assessment Report in Annexure B.

(i) Waste Dump and Tailings

There are two waste dumps near the pits of the Nampala Mine: waste dump north, located north of both the East and West Pits, and Waste Dump East, situated east of the East Pit.

As of October 2023, the dump is nearly full, containing an estimated 13.3 Mm³ of material (measured by drone), leaving only 522,000 m³ of available capacity. Due to space constraints and proximity to the ROM pad (east), pits (south), and permit boundary (north), further expansion is not feasible. Consequently, a new waste dump area was designated east of the East Pit in November 2023.

The East Waste Dump comprises two sections:

- Waste Dump A (north) has a current volume of 8.1 Mm³ and a remaining capacity of 1.8 Mm³.
- Waste Dump B (south) has a design capacity of 19.9 Mm³ but has not yet been utilized.

An additional area south of the East Pit has been identified and sterilized for future expansions as a potential waste dump. The potential design parameters include a height and Berm of 10 m, a road width of 21 metres and a face angle of 26 degrees. The tailings pond presents a remaining capacity of 1.7 million cubic metres which represents about 19 months of storage capacity based on a density of 1.2 tonnes per metre.

Based on the updated LOM plan for the Nampala Mine, an additional capacity is required to store the tailings that will be produced by the processing plant. A suitable site was identified and sterilized, however farmers need to be compensated before starting any work in the area.

The TSF has raised progressively to match the updated LOM plan of the Nampala Mine.

Construction of tailings pond cell 5 commenced in October 2023. At its current level (340), the cell has a capacity of 591,419 cubic metres, equating to approximately 4 to 5 months of storage at a consolidated density of 1.4 tonnes per cubic metres. Plans are underway to extend cell 5 to level 345, a process expected to take approximately 2 months. Once completed, the capacity will increase to 3.2 million cubic metres, equivalent to 4.48 Mt, providing more than 2 years of storage capacity. Further details on the development stages are outlined in Table 2.5-2.

Table 2.5-6: TSF development stages

TSF	Cell #1	Cell #3	Cell #4	Cell #C1C4	Cell #5
Year	2019	2021	2022	2022	2023/2024 (ongoing)
Final capacity (Mm^3)	2.26	1.89	1.96	1.88	7.79
Level	345	351	345	349	345

Source: Micon (2024) from Nampala S.A. (2024) data

(h) Health and safety, environmental and communities

Health and safety

The Company has an integrated OHS and environmental management system, based on International Organization for Standardization (**ISO**) 45001 and 14001 standards. OHS and environmental policies provide proactive risk management, accident prevention programs and regular training for employees and subcontractors.

Environmental

The Nampala Mine operates under environmental permit No. 0110027 MEA-SG and Decision No.2022-0121/MEADD-SG delivered by the Malian Ministry of Environment, Sanitation and Sustainable Development (Ministère de l'environnement, de l'assainissement et du développement durable).

The Nampala Mine's Environmental Management System (**EMS**) has been developed to ISO 14001:2015 standards and was certified on 16 April 2024 by SGS (valid until 15 April 2027). Regular audits are undertaken on site to assess compliance and corrective action plans are implemented as necessary.

Examples of practical management measures to reduce environmental impacts include:

- Hybrid solar power plant installed at the mine site in 2022.
- Process water is reused and recirculated from the TSF within a closed-circuit system.
- The Company published a Tailings Management Policy in 2023, stating their commitment to recognised international industry standards, including the Global Industry Standard on Tailings Management (**GISTM**).

- Sodium cyanide (used for gold extraction) is managed in line with international guidelines, with designated storage areas and specialist equipment.
- Non-mining waste is segregated and recycled locally where possible.
- Water trucks are used on haul roads to minimise dust.
- A water quality monitoring programme is in place.
- Numerous tree plantings in 2023 (30,000) and 2024 (>40,000), for rehabilitation and support for local communities.
- No protected sites or conservation areas are located on Nampala SA's exploitation and exploration permits.

The Nampala Mine's Health and Safety Management System has been developed to ISO 45001:2018 standards and was certified on 16 April 2024 by SGS (valid until 15 April 2027). Basic medical facilities are available on site and an emergency response plan is in place, as well as firefighting and spill response teams. One lost time injury has been recorded on site at the Nampala Project in the last 12 months.

Rehabilitation activities at the Nampala Mine are conducted progressively, with a focus on compensatory revegetation. A plant nursery has been successfully established onsite, and since 2022, trees have been strategically planted to aid in erosion control. Additionally, trees have been donated to local communities and schools as part of Robex's broader environmental stewardship efforts.

The most recent version of the preliminary closure and rehabilitation plan was prepared in 2020 and is currently undergoing updates. The estimated closure costs are projected at US$1.12 million, reflecting the commitment to sustainable post-mining land use and compliance with regulatory requirements.

For further information on environmental considerations for the Nampala Project, please refer to section 6.11 of the Independent Technical Assessment Report in Annexure B.

Communities

As part of the Environmental and Social Impact Assessment (**ESIA**) process, public consultations were conducted with eight local villages in November 2010, and regular community engagement has continued since. The development of the Nampala Mine affected approximately 80 hectares of farmland, affecting 10 households within the Nampala and N'Tjikouna communities. In collaboration with administrative authorities, Robex provided 100% financial compensation in accordance with legal requirements.

Robex has supported several community development initiatives, including the construction of two new bridges, road maintenance, the establishment of women's cooperatives, market gardening projects, and literacy programs. Artisanal mining activities are present in the vicinity of the mine. To address this, Robex is collaborating with local authorities to formally identify artisanal miners and develop alternative income opportunities, particularly in agriculture.

The Company is committed to prioritizing local training and employment. Currently, 95% of the workforce comprises Malian nationals, with one-third of employees originating from villages surrounding the Nampala Mine.

(i) Employees

The total workforce at the Nampala Mine is 298 employees on a full-time equivalent basis and 580 contractors. Rotation schedule for the onsite staff is currently 8 days at work 1 day off / 8 days at work 7 days off.

The Company has undertaken to pay locally competitive salaries and offer competitive benefits to its employees and contractors. The Company notes that the majority of its employees are unionised with employment conditions negotiated through collective agreements.

(j) Planned activities

The Company intends to continue its production activities at the Nampala Mine in line with the updated LOM plan for the Nampala Mine and is currently considering an exploration campaign for 2025 consisting of mainly reverse air blast, air core and reverse circulation drilling. The Company intends to fund its planned activities at the Nampala Project using cashflow generated from the Nampala Mine and, consequently, does not intend to use the funds raised from the Offer to execute these activities.

A 12,750 metre reverse circulation brownfields drilling program has been planned to extend Nampala's current pit shells during 2025 and will target three key areas, the southern continuity of the Western Pit to test

mineralization continuity, the extreme south of the Nampala Main Pit and an infill drilling campaign in the southern extension of the South Pit.

A significant mineralized intersection was identified in the East Gladié permit, linked to a felsic intrusive with quartz. To further investigate this anomaly, a 10,000 metre reverse circulation drilling program will be conducted to assess the mineralisation potential in the targeted areas and determine if a new resource can be defined at the location.

For further information on the exploration campaign and planned mining operations, please refer to sections 6.5.4 and 6.8.4 of the Independent Technical Assessment Report in Annexure B respectively.

2.6. Exploration Portfolio

The Nampala Project has two exploration permits situated in western Mali, Sanoula and Diangounté, with minimal exploration to date (**Exploration Portfolio**). The two permits are summarised below.

Table 2.5-7: Exploration Portfolio permits

Permit Name	Permit code	Start Date	Area	Status
Sanoula	PR:19/1038	28 August 2019	31.5 km^2	Under renewal process
Diangounté	PR: 16/802 Bis 1	28 November 2017	52 km^2	Under renewal process

As noted in the Mali Title Report in Annexure D, renewal applications for the Sanoula permit and Diangounté permits (both which have expired) have been submitted. The Sanoula permit renewal application was submitted prior to the Mali Government's announcement in November 2022 suspending the application for permit awards as well as renewal requests in order to reform the mining sector. The renewal application for Diangounté was recently submitted following the successful resolution of matters with the Mali Government in respect of the Company. There is no certainty that these permits will be renewed however the Company is optimistic that their applications will be renewed on the basis of discussions with the Mali Government. For further information on the Settlement Agreement please refer to section 5.4(F) of the Mali Title Report in Annexure D.

(i) Sanoula permit

The Sanoula permit is located around 58 km north-northwest of the town of Kéniéba and 120 km south of the city of Kaye, which is accessible by trails. Geologically, it is located in the northern part of the Kédougou Kéniéba window, in the inferior Proterozoic age Birimian bedrock, which can be found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The Sanoula permit is located on the Senegalese-Malian Accident (**ASM**), which marks the boundary between the Kofi Formation to the east and the Kéniébandi Formation to the west, and is located between the Sadiola, 56 km north-northwest, and Loulo, 26 km south-southeast, deposits.

The region of the permit has been explored in detail since 2000, and soil geochemistry, geophysics, geology, and surveys have found a linear gold mineralized area. The area was drilled in 2006 and 2007 following the discovery of a geochemical anomaly associated with a resistivity anomaly. A total of 966 metres was drilled; the mineralization intersection is contained in a highly distorted sedimentary tourmaline formation. Gold occurs mainly in strongly dipped pyritized quartz veins, in moderately silicified tourmaline-enclosed rock.

The permit was acquired by GSI in 1999 and was transferred to Robex Mali in accordance with an agreement entered into on 8 March 2005, as approved by the Mali Government on 30 May 2008. A new permit was granted on 28 August 2019 covering the same area and a renewal application was lodged on 27 April 2022.

No exploration works have been conducted recently due to the suspension of permit renewals that has been in force in the Republic of Mali. However Robex is now in the process of confirming the final exploration program and budget for 2026.

(ii) Diangounté permit

The Diangounté permit is located around 90km south-southwest of the city of Kaye and 30km south-southwest of the village of Sadiola, which is accessible by trails. Geologically, it is located in the northern part of the Kédougou Kéniéba window, in the inferior Proterozoic age Birrimian bedrock, which can be found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located 30km south-southwest of the Sadiola deposit.

The permit was initially granted to Universal G.I.S SARL on 28 November 2017 and was later transferred to Robex Mali as approved by the Mali Government on 26 August 2019.

No exploration works have been conducted recently due to the suspension of permit renewals in the Republic of Mali. However, Robex Mali established a work program for 2025 with an estimated budget of 220,413,000 West African CFA francs to complete the envisaged works. The exploration program was submitted for approval by the *Direction Nationale de la Géologie et des Mines* in September 2024 as part of discussions with relation to the renewal process for the Diangounté permit.

(iii) Planned activities

Robex Mali established a work program for these permits, which was submitted for approval by the *Direction Nationale de la Géologie et des Mines* in September 2024. The Company notes that, if renewals are granted, it intends to undertake the proposed exploration programs for the Exploration Portfolio. For further details please refer to sections 8.3 and 8.4 of the Independent Technical Assessment Report in Annexure B.

2.7. Business strategy and vision

Following Admission, the Company's focus will advance construction on its existing Kiniéro Project in Guinea. The Company's primary focus will be the development of the Kiniéro Project to target first gold pour in Q4 2025. For further information on the planned activities at the Kiniéro Project please refer to Section 2.4(i) of this Prospectus.

The Company's ultimate objective is the creation of value for its investors through the development of the Kiniéro Project and acquisition of projects to create a multi-asset, multi-country gold producing company in Africa. The company will focus on its core strength of building mid-sized mines with attractive short-term returns in Africa.

The Company aims to achieve this by:

- focusing on construction and development of the Kiniéro Project to deliver on time and on budget;
- strengthening its knowledge of the geology to unlock the short-term exploration potential of the Kiniéro Project and the district; and
- undertaking systematic review of projects in Africa to identify attractive short-term, mid-term and long-term projects to create a pipeline to build the profile of the company for the long term.

Although the Company's immediate focus will be on its existing Kiniéro Project, as with most development entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisition, joint venture, farm-ins, acquisition of tenements/permits, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio.

The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. As at the Prospectus Date, no such acquisitions are presently being assessed by the Company.

2.8. Key Strengths

The Company presents the following key competitive advantages for investors:

- **Experienced leadership team**: The Company benefits from a seasoned Board and management team with a deep-rooted background in Africa and the mining industry. This extensive expertise covers all aspects of operations, from exploration and resource discovery to financial management, development, and production.

- **Extensive Guinea landholding**: The Company controls a significant land package of approximately 470 km², encompassing the Kiniéro Permit Area and Mansounia Permit Area, offering substantial exploration opportunities to expand the Kiniéro Project's operations.

- **Established resource base**: The Kiniéro Project has a robust gold resource, estimated at 71.23 Mt at an average grade of 0.96 g/t of gold for the Indicated Mineral Resource category for approximately 2.2 Moz of contained gold (including those resources transitioned to Ore Reserves), along with an additional 145.29 Mt at 1.05 g/t of gold for approximately 1.53 Moz of contained gold in the Inferred category. A Probable Ore Reserve estimate of 45.5 Mt at an average grade of 0.97 g/t of gold for approximately 1.41 Moz contained gold is inclusive of the Mineral Resource. Please refer to Section 2.4(g) and the Independent Technical Assessment Report in Annexure B for further information in relation to these estimates. These estimates are as at 30 November 2024 and reflect 100% ownership, although the Company holds less than full ownership (refer to Section 2.2 and the Guinea Title Report in Annexure C).

- **Significant exploration potential**: The Company has conducted exploration across its landholding to the north, identifying a number of anomalies and shear zones that remain early-stage targets from the days of SEMAFO ownership. They are all less than 20km from the current plant with haulage options. The intention is for the Company to undertake further exploration work following the construction of the Kiniéro Project.
- **M&A**: With the depth of experience of the board and management team, we have an edge to acquire undervalued assets in Africa and compete for assets that are subscale for majors.

2.9. Key business model dependencies

The Company's ability to successfully implement its strategy relies on several critical factors, including:

- finalising the Offer;
- maintaining title to the permits comprising the Kiniéro Project;
- being granted the Mansounia Exploitation Permits and signing the Kiniéro Mining Convention, to facilitate the construction and development of the Kiniéro Project as well as being able to utilise funds being provided under the Sprott Facility Agreement for those purposes;
- maintaining existing and securing additional necessary consent and approval required to carry out exploration, development and production activities;
- attracting and retaining key talent with expertise in the mining and resource sectors, especially in construction;
- ensuring the Company has sufficient capital to execute its development plans, before reaching the stage of revenue generation; and
- market prices for gold maintaining at levels above the Company's production costs, contingent upon successful exploration efforts.

2.10. Financing Arrangements

On 2 March 2025, and as amended and restated on 13 March 2025, Sycamore Mine Guinée-Sau as borrower (the **Borrower** and, together with the Guarantors (defined below), the **Obligors**) entered into a syndicated facility agreement with, amongst others, Sprott Private Resource Lending III (Collector-2), LP as original lender and Sprott Resource Lending (US Manager) Corp. as agent and lead arranger (the **Sprott Facility Agreement**). The Sprott Facility Agreement established a credit facility of up to US$130 million made available to the Borrower in connection with the construction and development of the Kiniéro Project, subject to the satisfaction of customary conditions precedent (including, without limitation, the obligation to obtain the Kiniéro Mining Convention as a condition precedent to the second utilisation of the facility). The Sprott Facility Agreement also includes certain covenants that bind both the Borrower and certain of its affiliates (being the Company, Sycamore Capital CY Ltd and Sycamore Mining (together, the **Guarantors**)) particularly in relation to cash and bank accounts, maintaining and dealing with assets, informational reporting, and other management matters.

Certain material terms of the Sprott Facility Agreement are summarised in the table below.

Sprott Facility Agreement summary of material terms	
Fees, interest and OID	Customary fees are payable to the security trustee for the performance of its role, but no other fees are contemplated. A variable interest rate based on the CME Group Benchmark Administration Limited term SOFR plus the applicable margin (with a floor) applies. 50% of such interest shall be capitalised for the first 15 months following financial close, being the initial drawdown of funds on 17 March 2025. An additional interest amount is to be paid quarterly calculated by multiplying a fixed quarterly gold amount by a gold price differential, commencing on 30 June 2026 and ending after 15 payments have been made in respect of a fixed gold ounce amount.

Sprott Facility Agreement summary of material terms	
	The participation in the facility by the lender is subject to an original issue discount, the rate of which differs for the first utilisation of the facility and subsequent utilisations.
Repayment	The facility will be repaid in equal quarterly principal repayments (inclusive of all capitalised interest) commencing in 2027 such that the facility is fully amortised on the maturity date (being the date falling five years after financial close). The Company intends to repay these amounts from cash flows from future operations at the Kiniéro Project, which is projected to commence commercial production in Q1 2026.
Representations, warranties and covenants	The Sprott Facility Agreement contains certain representations, warranties and undertakings that are typical for a facility of this nature. Certain indebtedness is expressly permitted, including, without limitation, indebtedness incurred in relation to any subordinated intercompany loans between the Obligors and the Borrower's obligations to establish and fund an environmental rehabilitation trust account to guarantee the rehabilitation and closure of the Kiniéro Project. The Sprott Facility Agreement contains restrictions on the payment of dividends, disposal of assets (other than any permitted disposals under the Sprott Facility Agreement), various customary conditions including compliance with certain financial covenants and ensuring a general minimum prescribed cash requirement of US$6.25 million (or its equivalent) on and from (and at all times after) the first utilisation date until 30 June 2026, and thereafter US$12.5 million (or its equivalent).
Events of Default	The Sprott Facility Agreement contains customary events of default relating to, among other things, failure to pay, breach of financial or other covenants (including breach of any conditions subsequent by the relevant deadlines), insolvency, unlawfulness, cross default, and sanctions. The events of default are subject to materiality thresholds and grace periods as applicable. If settlement of the Offer has not occurred by 23 May 2025 or US$75 million (or the AUD equivalent thereof) is not raised under the Offer, then an event of default will occur under the Sprott Facility Agreement, subject to a 10 business day grace period for the Company to remedy the non-compliance.
Review Events	The Sprott Facility Agreement contains review events which are usual for facilities of this nature including where certain financial covenants are not satisfied at any time, a change of control occurs in respect of the Company, the shares of the Company cease to be listed on at least one of the TSX or the TSX-V, the trading of the Company's shares is suspended from the TSX-V for more than 10 consecutive business days, the Government of Guinea owns more than 15% of the issued share capital of the Borrower, or if Matthew Wilcox ceases to hold the position of managing director of the Company as a result of termination or resignation only or ceases to hold an active role in the operation of the Company and the group (**Review Events**). If a Review Event occurs, customary negotiation and remedy periods shall apply to such Review Event. If the Review Event is not cured during the remedy period, then the majority lenders may declare that an Event of Default (as defined in the Sprott Facility Agreement) has occurred.
Guarantors	The Sprott Facility Agreement is required to be guaranteed by each of the Guarantors.

Sprott Facility Agreement summary of material terms	
Security	The Sprott Facility Agreement is secured on a first ranking basis by general and specific securities granted by the Obligors, including security over shares held by the Company in its subsidiaries.
Conditions precedent to further utilisations	Further utilisations by the Company of the facility after the initial drawdown are conditional on the Company receiving the Mansounia Exploitation Permits by no later than 31 May 2025 and the signing of the Kiniéro Mining Convention. However, a breach of such conditions shall not trigger an Event of Default. Please refer to Section 6.2(b) for further details.
Conditions subsequent	The Sprott Facility Agreement includes obligations on the Obligors to satisfy certain conditions subsequent by fixed dates, including, without limitation, the obligation to put in place security over the mining rights held by the Borrower and perfect the Guinean security granted by the Obligors.
Cash sweep related to the Mansounia Permit Area	As part of the obligation to receive the Mansounia Exploitation Permits by no later than 31 May 2025, the Obligors are required to deposit US$25 million of its equity proceeds (being the amount of the first drawdown on 17 March 2025) into a bank account controlled by the lender ("**Cash Sweep Account**"), whereby the funds will be retained in the account until the earlier of: (i) the receipt of the Mansounia Exploitation Permits; and (ii) the lender consenting to the release of the funds in their sole discretion. The Cash Sweep Account and related security must be put in place by no later than 15 April 2025. If the Mansounia Exploitation Permits are not received by the long stop date of 31 May 2025, the lender has the right, in its sole discretion, to withdraw all or some of the proceeds in the Cash Sweep Account and apply such amounts towards the prepayment of accrued but unpaid interest and any principal outstanding under the facility and any other amounts owing by an Obligor. Please refer to Section 6.2(b) for further details.
Governing law	English law.

2.11. Environment, Social and Governance

The Company recognizes the critical importance of effectively managing and cultivating its human capital, as this directly influences the organization's ability to attract, inspire, and retain top talent. A positive, inclusive, and supportive work environment not only motivates employees but also enhances their engagement, productivity, and long-term commitment to the company. By fostering a culture that values personal and professional growth, the Company ensures that it remains a destination of choice for skilled individuals seeking opportunities to thrive.

As a dedicated equal opportunity employer, the Company adheres to fair employment practices throughout the recruitment and employment processes. This includes ensuring that all individuals, regardless of race, gender, religion, age, or background, are treated with respect and are given equal access to opportunities for advancement. The Company's commitment to diversity and inclusion is fundamental to building a workforce that reflects varied perspectives and skills, enabling it to innovate, grow, and remain competitive in a global market.

The Company has developed an environmental, social and governance (**ESG**) strategy for its gold operations in West Africa to systematically address the social and environmental challenges in West Africa (i.e., climate change, biodiversity degradation, and energy supply) and to integrate these into the corporate decision-making processes. On the basis of continual improvement, the ESG strategy has been subject to various audits since 2020, with the latest audit undertaken in 2023, to establish the level of compliance of the Company's projects with national laws and regulations, as well to inform the development of performance improvement strategies.

Financial Information

3. Financial Information

3.1. Introduction

(a) Overview

The financial information contained in this Section 3 has been prepared by the Company in connection with the Offer. The financial information contained in this Section 3 includes historical information for the years ended 31 December 2022 (**FY22**), 31 December 2023 (**FY23**), and 31 December 2024 (**FY24**):

(i) consolidated historical financial information for the Company comprising:

(A) income statements for FY22, FY23 and FY24;

(B) cash flow statements for FY22, FY23 and FY24; and

(C) balance sheet as at 31 December 2024,

(together, the **Statutory Historical Financial Information**); and

(ii) pro-forma consolidated historical financial information for the Company comprising the pro-forma balance sheet as at 31 December 2024 (the Pro-Forma Historical Financial Information),

(together, the Statutory Historical Financial Information and the Pro Forma Historical Financial Information are referred to as the **Financial Information**).

(b) Additional Information

Also summarised in this Section 3 are:

(i) the basis of preparation and presentation of the Financial Information (refer Section 3.2);
(ii) information regarding certain non-IFRS financial measures (refer Section 3.2(c));
(iii) summary of key historical operating metrics (refer Section 3.6);
(iv) the pro forma adjustments to the Statutory Historical Financial Information (refer Section 3.5);
(v) details of the Company's indebtedness and capitalisation (refer Sections 3.5(a) and 3.5(b)); and
(vi) details of the proposed dividend policy (refer Section 3.7).

The Financial Information provided in this Section 3 should be read together with the information provided in this Prospectus, including:

(i) the sensitivity analysis outlined in Sections 2.4(h)(iv) and 2.5(f)(iii);
(ii) the risk factors outlined in Section 6;
(iii) the description of the use of the proceeds of the Offer described in Section 5.5;
(iv) the Independent Limited Assurance Report set out in Annexure A;
(v) the indicative capital structure described in Section 5.4; and
(vi) the summary of the significant accounting policies set out in Annexure E.

3.2. Basis of preparation and presentation of the Financial Information

(a) Overview

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of the Company. The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information presented in this Prospectus has been reviewed by BDO Corporate Finance Australia Pty Ltd in accordance with the *Australian Standard on Assurance Engagements (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* as stated in its Independent Limited Assurance Report. Investors should note the scope and limitations of the Independent Limited Assurance Report (refer to Annexure A).

The Company operates on a financial year ending 31 December. All amounts disclosed in this Section 3 are presented in Canadian Dollars and, unless otherwise noted, are rounded to the nearest $1,000. Rounding in the Financial Information may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations. As with the rest of this Prospectus, this Section assumes that the Indicative Exchange Rate (C$1 = US$0.71) applies.

Measurement and Recognition Principles

The Statutory Financial Information have been prepared and presented in accordance with IFRS as issued by the IASB.

The Statutory Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information required by IFRS.

Post-Listing, the Company will continue to prepare its financial statements in accordance with IFRS. Its financial statements Post-Listing will be audited and reviewed by the Company's auditor in accordance with Canadian GAAS.

(b) Preparation of the Financial Information

The Statutory Historical Financial Information has been extracted from the audited consolidated financial statements of the Company for FY22, FY23 and FY24 as described in Annexure A of this Prospectus.

The Pro-Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. It has been derived from the Statutory Historical Financial Information and adjusted for the effects of the pro forma adjustments described in Section 3.5.

The Company's Auditor (PricewaterhouseCoopers LLP) issued unmodified audit opinions for the FY22, FY23 and FY24 consolidated financial statements, however, the Auditor highlighted a material uncertainty related to the Company's ability to continue as a going concern in the auditor's report for FY23 and FY24. Please refer to Section 3.5(b) generally in relation to the Company's ability to continue as a going concern and Section 6.2(d) for further details in relation to the note in the auditors reports.

(c) Non-IFRS financial measures

The Company uses certain measures to report on its business that are not recognised under the Australian Accounting Standards (**AAS**) or IFRS. These measures are collectively referred in Section 3, and under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC, as "non-IFRS financial measures".

The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- EBITDA is earnings before interest, tax, depreciation and amortisation. Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation and amortisation and before interest and tax charges, which are affected by the capital structure and historical tax position of the Company.
- the Company also calculates EBITDA margin, which is EBITDA divided by revenue, expressed as a percentage. EBITDA margin is a measure that management uses to evaluate the profitability of the overall business.
- Because it does not include the non-cash charges for depreciation and amortisation, EBITDA can be useful to help understand the cash generation potential of the business. However, management believes that it should not be considered as an alternative to net free cash flow from operations and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of the Company's operations.
- EBIT is earnings before interest and tax.
- AISC, per the updated World Gold Council Guidance note on non-GAAP metrics released in November 2018, is the cost of sustaining current mining operations. AISC per ounce of gold sold is calculated by adding the total cash cost, which is the sum of mining expenses and mining royalties, to sustaining capital expenditures and then dividing by the number of ounces of gold sold. Adjusted AISC per ounce of gold sold is calculated in the same manner as AISC and by deducting stripping costs and exploration expenses, then dividing by the number of ounces of gold sold. The Company reports AISC and adjusted AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the mine site in commercial production (the Nampala Mine) and its ability to generate a positive cash flow. AISC per ounce is the cost of sustaining current mining operations per ounce of gold produced.
- Working capital is trade and other receivables and other current assets less trade and other payables and income tax payable and employee entitlements.

Certain financial data included in Section 3 is also non-IFRS financial information.

Although the Company believes that these measures provide useful information about the financial performance of the Company, they should be considered as supplements to the financial statement measures that have been presented in accordance with IFRS, not as a replacement for them. Because these non-IFRS financial measures are not based on IFRS, they do not have standard definitions, and the way the Company calculated these measures may differ from similarly-titled measures used by other companies. Investors should therefore not place undue reliance on these non-IFRS financial measures.

3.3. Consolidated Historical Income Statement

Table 3.3 below sets out the Historical income statement for FY22, FY23, and FY24.

Table 3.3

Robex Resources Inc. Historical Income Statement	Historical 31 December 2022 CAD $000	31 December 2023 CAD $000	31 December 2024 CAD $000
MINING			
Revenues- Gold sales	112,237	134,668	158,386
Mining expenses	(34,775)	(40,210)	(39,679)
Mining royalties	(3,477)	(4,174)	(5,863)
Depreciation of property, plant and equipment and amortization of intangible assets	(11,475)	(21,145)	(39,400)
Impairment loss on the Nampala mine	-	(53,888)	-
MINING INCOME	**62,510**	**15,251**	**73,444**
OTHER EXPENSES			
Administrative expenses	(18,653)	(26,633)	(29,396)
Exploration and evaluation expenses	(184)	(586)	(188)
Stock option compensation cost	(863)	(423)	(264)
Depreciation of property, plant and equipment and amortization of intangible assets	(103)	(262)	(559)
Write-off of property, plant and equipment	(1,169)	(654)	(27)
Gain on remeasurement of lease obligation	-	-	1,481
Other income (expenses)	110	109	(141)
OPERATING INCOME	**41,648**	**(13,196)**	**44,349**
FINANCIAL EXPENSES			
Financial expenses	(1,705)	(2,032)	(2,312)
Interest revenue	-	-	1,031
Foreign exchange gains (losses)	743	2,208	(3,901)
Change in the fair value of share purchase warrants	-	1,017	17,283
Share purchase warrant issuance costs	-	-	(4,081)
Write-off of deferred financing fees	-	-	(5,592)
Expense Related to extinguishment of the matured bridge loan	-	-	(481)
INCOME BEFORE INCOME TAX EXPENSE	**40,685**	**(12,003)**	**46,297**
INCOME TAX RECOVERY (EXPENSE)			
Current	(7,872)	2,657	(58,852)
Deferred	-	-	-
NET INCOME	**32,814**	**(9,346)**	**(12,555)**
NET INCOME ATTRIBUTABLE TO			
Common Shareholders	30,778	(6,637)	(11,584)
Non-Controlling Interests	2,036	(2,709)	(971)
Total	**32,814**	**(9,346)**	**(12,555)**

3.4. Consolidated Historical Cash Flows

Table 3.4 below sets out the Historical Cash Flows for FY22, FY23, and FY24.

Table 3.4

Robex Resources Inc. Consolidated Statement of Cashflows	Historical 31 December 2022 CAD $000	31 December 2023 CAD $000	31 December 2024 CAD $000
Operating			
Net income for the period	32,814	(9,346)	(12,555)
Adjustments for			
Finance expenses	1,705	2,032	2,312
Depreciation of property, plant and equipment and amortization of intangible assets	11,578	21,407	39,960
Deferred income tax expense	2,037	(10,925)	269
Change in fair value of share purchase warrants	-	(1,017)	(17,283)
Reduction in mining operating expenses related to lease liabilities	-	(948)	-
Unrealized foreign exchange losses (gains)	-	(711)	3,924
Impairment loss on the Nampala Mine	-	53,888	-
Write-off of property, plant and equipment	1,169	654	27
Gain on remeasurement of lease obligation	-	-	(1,481)
Stock option compensation cost	863	423	264
Write-off of deferred financing fees	-	-	5,592
Net change in non-cash working capital items	(21,544)	690	24,537
Change in VAT receivable	1,278	(2,727)	1,315
Change in other long-term liabilities	1,435	443	14
Change in environmental liabilities	-	703	1,309
Financial expenses paid	(1,517)	(1,298)	(1,310)
	29,817	**53,267**	**46,894**
Investing			
Advances to the Sycamore Group prior to the transaction	(11,575)	-	-
Cash acquired	248	-	-
Transaction costs	(886)	-	-
Deposits paid on property, plant and equipment	(379)	(16,101)	(31,076)
Acquisition of mining properties	(3,737)	(15,716)	(28,521)
Acquisition of property, plant and equipment	(31,241)	(44,672)	(52,600)
Acquisition of intangible assets	(121)	(245)	(75)
	(47,691)	**(76,734)**	**(112,271)**
Financing			
Deferred financing fees	-	(3,071)	(2,661)
Debt Drawdown	1,322	46,961	-
Repayment of Bridge Loan	-	-	(20,560)
Repayment of long-term debt	(4,403)	(1,241)	(161)
Changes in lines of credit	4,471	(6,416)	(3,921)
Payments on lease liabilities	(783)	(840)	(1,585)
Issuance of common shares upon exercise of stock options	126	90	405
Issue of common shares and share purchase warrants as part of equity financing	-	-	126,500
Common Share issuance costs	-	-	(4,221)
Dividends paid to non-controlling interests	-	(286)	(1,577)
	734	**35,196**	**92,219**
Effect of variation in exchange rates on cash	30	(3,118)	2,380
Increase (decrease) in cash	(17,110)	8,611	29,221
Cash, beginning of period	20,722	3,611	12,222
Cash, end of period	**3,611**	**12,222**	**41,443**
Taxes paid	**10,789**	**4,682**	**25,592**

3.5. Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Table 3.5-1 below sets out the historical statement of financial position as at 31 December 2024.

Table 3.5-1

Robex Resources Inc. **Historical Statement of Financial Position**	**31 December 2024** **CAD $000**
ASSETS	
CURRENT ASSETS	
Cash	41,443
Inventory	17,284
Accounts receivable	7,624
Prepaid expenses	1,810
Deposits paid	1,273
Deferred financing fees	2,362
	71,797
NON-CURRENT ASSET	
VAT receivable	1,671
Deposits paid on property, plant and equipment	53,699
Mining properties	13,529
Property, plant and equipment	258,067
Intangible assets	495
Deferred tax assets	604
TOTAL ASSETS	**399,862**
LIABILITIES	
CURRENT LIABILITIES	
Lines of credit	1,120
Accounts payable	60,744
Bridge loan	28,164
Current portion of lease liabilities	2,039
Share purchase warrants	46,342
Current portion of deferred share units	101
	138,510
NON-CURRENT LIABILITIES	
Environmental Liabilities	2,561
Lease Liabilities	4,338
Deferred share units	30
Other long-term liabilities	1,979
TOTAL LIABILITIES	**147,419**
EQUITY	
Issued share capital	201,044
Share capital to be issued	-
Reserve - Stock options	4,203
Retained earnings	36,662
Accumulated other comprehensive earnings	12,833
	254,741
Non-controlling interest	(2,298)
	252,443
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**399,862**

Table 3.5-2 below sets out the pro forma historical statement of financial position as at 31 December 2024, which includes pro forma adjustments that have been made to the audited Statutory Historical Statement of Financial Position for the Company at 31 December 2024.

Table 3.5-2

Robex Resources Inc

Pro Forma Historical Statement of Financial Position

CAD $k	Notes	Audited 31-Dec-24	Subsequent events	Pro-forma adjustments	Pro-forma after Offer
CURRENT ASSETS					
Cash	2-7	41,443	(24,842)	102,722	119,324
Inventory		17,284	-	-	17,284
Accounts receivable		7,624	-	-	7,624
Prepaid expenses	4	1,810	1,435	-	3,245
Deposits paid		1,273	-	-	1,273
Deferred financing fees		2,362	-	-	2,362
TOTAL CURRENT ASSETS		**71,797**	**(23,407)**	**102,722**	**151,112**
NON-CURRENT ASSETS					
VAT receivable		1,671	-	-	1,671
Deposits on property, plant and equipment		53,699	-	-	53,699
Mining properties	10	13,529	47,401	-	60,931
Property, plant and equipment	6	258,067	40,432	-	298,500
Intangible assets		495	-	-	495
Deferred tax asset		604	-	-	604
TOTAL NON-CURRENT ASSETS		**328,066**	**87,834**	**-**	**415,899**
TOTAL ASSETS		**399,862**	**64,427**	**102,722**	**567,011**
CURRENT LIABILITIES					
Lines of credit	5	1,120	(1,120)	-	-
Accounts payable	10	60,744	1,000	-	61,744
Bridge loan	3	28,164	(28,164)	-	-
Current portion of lease liabilities		2,039	-	-	2,039
Share purchase warrants	10	46,342	14,113	-	60,455
Current portion of deferred share units	8	101	823	-	925
TOTAL CURRENT LIABILITIES		**138,510**	**(13,348)**	**-**	**125,162**
NON-CURRENT LIABILITIES					
Environmental liabilities		2,561	-	-	2,561
Project financing facility	4	-	35,211	-	35,211
Lease liabilities		4,338	-	-	4,338
Deferred share units	8	30	(30)	-	-
Other long-term liabilities		1,979	-	-	1,979
TOTAL NON-CURRENT LIABILITIES		**8,909**	**35,181**	**-**	**44,090**
TOTAL LIABILITIES		**147,419**	**21,833**	**-**	**169,252**
NET ASSETS		**252,443**	**42,594**	**102,722**	**397,759**
EQUITY					
Share capital issued	2,4,7,10	201,044	65,528	104,465	371,038
Reserves	9	4,203	1,442	-	5,644
Retained earnings	1,3,4,7,8,9	36,662	(28,713)	(1,743)	6,206
Accumulated other comprehensive income		12,833	-	-	12,833
EQUITY ATTRIBUTABLE TO ROBEX SHAREHOLDERS		**254,741**	**38,257**	**102,722**	**395,721**
Non-controlling interest	1	(2,298)	4,337	-	2,039
TOTAL EQUITY		**252,443**	**42,594**	**102,722**	**397,759**

The pro forma balance sheet reflects the following subsequent events and assumptions below:

1. Robex and the Government of Mali signed the New Nampala Convention in February 2025 which was closed in March 2025. The New Nampala Convention increased the Mali Government's equity in the Nampala Project from 10% to 20% in the form of preferred shares. The pro forma adjustment reflects the non-controlling interest adjustment.

2. In January 2025, Robex completed a Share offer on the TSX-V for 16,585,400 Shares at C$2.05 per Share raising gross proceeds of C$34 million before fees and transaction costs. Lead agent fees related to the offer were C$2 million and transaction fees were C$0.6 million.

3. Robex re-paid the bridge loan and royalty with Taurus in January 2025 for a total of USD$30.3 million (C$42.8 million).

4. Robex entered into the Sprott Facility Agreement for USD$130 million in February 2025. In March 2025, Robex drew USD$25.0m (C$35.2 million) of this facility. The drawdown is shown net of financing fees, including an original issue discount (C$2.0 million) and advisory fees associated with the facility (C$3.7 million). Pursuant to the facility, 773,811 Shares were also issued to Sprott Lending at an issue price of C$2.43/Share. Robex was also required to purchase political risk insurance and pay an upfront premium in connection with the initial drawdown.

5. Being the repayment of the line of credit in Mali for the value of C$1.1 million.

6. Being the estimate of the development capex for the Kiniéro Project between 1 January 2025 and 30 April 2025 (C$40.4 million).

7. The issue of 38,585,209 Shares at an issue price of A$3.11 per Share to raise A$120 million (C$109.9 million). Total cash costs of the Offer are estimated to be C$7.1m million. The costs of the Offer that are directly attributable to the Offer, being C$5.3 million, are offset against issued capital, with the remaining costs of the Offer expensed through current year result.

8. 50% of the DSUs vest on the Company's Admission with the remaining 50% vesting on the Kiniéro Project achieving commercial production (estimated at March 2026). There are 500,000 DSU's in total which are payable in cash at the trading share price on the vesting date. The adjustment reflects the progressive vesting of the DSUs from 1 January 2025 to 30 April 2025. As DSUs are cash settled the expense and liability are adjusted at each reporting period for changes in the underlying share price.

9. Being the progressive vesting of the 1,250,000 Options issued to Directors and 5,150,000 Options issued to management for the period from 1 January 2025 to 30 April 2025. The Options vest according to certain performance targets agreed by Robex's Board. Further details of these options can be found in Section 4.3(a). The options have been valued at C$0.85 per Option using the Black-Scholes option pricing model.

10. Being the recognition of the final consideration to be paid to the Sycamore Claimants under the Sycamore Agreement as part of the acquisition of Sycamore Mining, C$47.4 million has been capitalised to mining properties in respect of this consideration as it represents part of the final purchase price payable for the acquisition. C$1.0 million has been included in accounts payable, this amount will be paid in 2 tranches, C$250,000 in June 2025 and C$750,000 in September 2025. C$32.3 million has been recognised in Shares which represents the 10,090,000 Shares issued under the Sycamore SPA at C$3.20 per Share, being the closing share price on the issue date of 14 April 2025. The value of C$14.1 million in Sycamore Warrants represents the fair value of the 12,500,000 Sycamore Warrants issued to the Sycamore Claimants using the agreed exercise price of C$2.75 per Share. Further details of these Sycamore Warrants can be found in Section 8.5(b).

(a) Indebtedness

The indebtedness of the Company as at 31 December 2024 on a statutory and pro forma basis was on a net basis.

Table 3.5-3 sets out the indebtedness of the Company as at 31 December 2024 on a statutory and pro forma basis, adjusted for the pro forma effect of the Offer as if the transactions had occurred on 31 December 2024.

Table 3.5-3

Indebtedness (CAD $000)	Note	As at 31 December 2024	After the Offer (Max)	Effective Interest Rate	Maturity
Lines of Credit	1	1,120	0	7.75%	
Bridge Loan	2	28,164	-	10.00%	30-Jun-25
Long Term Debt	3	-	35,211	See note 3	31-Mar-30
Lease Liabilities		6,377	6,377		
Less Cash	4	(41,443)	(119,324)	4.00%	
NET DEBT		**(5,782)**	**(77,735)**		

Notes:

1. Relates to the Company's line of credit in Mali. The line of credit is C$11 million and was drawn to C$1.1 million at 31 December 2024. It was subsequently repaid.
2. Relates to the bridge loan with Taurus. The bridge loan was re-paid to Taurus on 31 January 2025.
3. Robex entered the Sprott Facility Agreement in March 2025. The total facility is US$130 million (C$183.1 million). The first tranche of the project financing facility (US$25 million/C$35.2 million) was drawn prior to the Offer. Interest is payable at 6.50% plus the greater of (i) Group Benchmark Administration Limited term SOFR 3 Month and (ii) 3.50% per annum. Additional interest linked to the price of gold will also be payable from 30 June 2026.
4. Cash On hand has been adjusted for the Offer, related transaction costs and other material events prior to the offer date.

(b) Liquidity and Capital Resources

Following completion of the Offer, the Company's principal sources of funds are expected to be cash flow generated from operations, cash on hand and debt financing.

The Company's main use of cash is to fund working capital and development of the Kiniéro Project.

The Company expects that it will have sufficient cash flow from operations, debt and equity financing to meet its operational and business requirements for at least 12 months from the date of Listing, and that there are adequate funding arrangements able to be put in place if additional capital is required.

Quantitative and qualitative disclosures about market risks are addressed in Section 3.5(c). Sections 3.2(b) and Section 6.2(d) address the note in the auditor's report relating to a material uncertainty for the Company's ability to operate as a going concern.

(c) Quantitative and qualitative disclosures about interest rate risk

The Company is exposed to market risk in the ordinary course of its business. Market risk represents the risks that may impact the Company's financial position due to adverse changes in financial market prices and rates. The Company's market risk exposure is primarily a result of fluctuations in foreign currency exchange rates, the price of gold and interest rates. Exposure to market risk for changes in interest rates relates primarily to the Company's cash, cash equivalents and debt, which has an interest rate linked to the prevailing 3 month SOFR.

(d) One-off IPO and other transaction expenses

IPO and transaction expenses are assumed to be incurred during the 12 months from the date of Listing and reflect the Company's estimate of expenses in connection with its initial public offering. These expenses include underwriter commissions, legal expenses, accounting and tax advisory fees, independent market expert fees, costs associated with the drafting of the Prospectus and independent reporting accountant fees.

Table 3.5-4

Expense Type (ex GST)	Full Subscription under the Offer
ASX quotation fee	185,311
Australian Legal Fees	881,361
Canadian Legal Fees	50,000
Tenement Reports	186,620
Technical Expert	207,946
Tax Advisor	121,756
Investigating Accountant Fees	219,718
Broker Fees	4,943,662
ASIC and associated registration fees, Printing, Postage, Administration Fees and contingency	340,393
Total Costs of the Offer ($C)	**7,136,767**

The table assumes an exchange rate of C$1:A$1.09

3.6. Management discussion analysis of Historical Financial Information

As at 31 December 2024, the Company had total consolidated assets of C$399,862,078, compared to C$266,991,967 as at 31 December 2023.

This increase of C$132,870,111 was mainly due to:

- **Increase in cash:** Cash increased by C$29,221,462, primarily due to the receipt of gross proceeds of C$126,499,890 from the capital raising completed by the Company on 27 June 2024. As at 31 December 2024, cash stood at C$41,443,440.
- **Increase in inventory:** Inventory increased from C $15,620,800 as at 31 December 2023, to C$17,283,826 as at 31 December 2024, representing an increase of C $1,663,026. The increase was primarily driven by the accumulation of ore on the ROM pad, which rose from 321,913 tonnes as at 31 December 2023, to 513,245 tonnes as at 31 December 2024. This growth is mainly attributable to the buildup of low-grade ore, which has not yet been processed and remains on standby. In 2024, the mining pits generated a higher proportion of low-grade ore, and while this ore was blended with medium-grade and high-grade ore to maintain a plant feed grade of approximately ±0.8 g/t, the excess low-grade ore led to increased stockpiles on the ROM pad.
- **Increase in deposits paid on property, plant and equipment:** These deposits increased to C$53,698,915 as at 31 December 2024, compared to C$19,674,805 as at 31 December 2023. This increase is primarily due to advance payments made to secure critical equipment for the Kiniéro Project.
- **Decrease in mining properties:** Mining properties decreased by C$91,858,868 primarily due to the reclassification of C$126,288,027 to property, plant, and equipment – mining development costs following the transition of the Kiniéro Project from the exploration and evaluation phase to the development phase as at 31 December 2024. This decrease in mining properties was partially offset by additional costs incurred of C$25,860,474 and foreign currency-related revaluations of C$8,568,745.

- **Increase in property, plant, and equipment:** Property, plant, and equipment increased by C $159,449,989, driven by the following key factors:
    - Reclassification of C$126,288,087 from the Kiniéro Project's mining properties to mining development costs, following the project's transition to the development phase as at 31 December 2024.
    - Acquisitions totalling C$69,087,807, which include:
        - C$45,736,085 as part of the construction of the Kiniéro Project.
        - C$17,655,875 in capitalized stripping costs related to mining operations at the Nampala Mine.
        - Depreciation of C$40,122,206, which partially offset the overall increase in property, plant, and equipment.

As at 31 December 2024, the Company's total consolidated liabilities stood at C$147,418,924, compared to C$82,918,032 as at December 2023.

This increase of C$64,973,786 was mainly due to:

- **Increase in accounts payable:** Accounts payable increased by C$41,079,109, driven by the following factors:
    - Supplier payables increased by C$13,247,983, reflecting higher expenditures on mining equipment, construction and infrastructure work, and contractual services required for the development of the Kiniéro Project.
    - Amounts due to the government rose by C$2,273,625, primarily due to higher royalties, taxes, and other statutory obligations.
    - Income tax payable increased by C$24,926,669, because of higher taxable income and timing differences in tax payments.
- **Increase in fair value of share purchase warrants:** The fair value of Warrants increased by C$45,001,150, primarily due to the significant rise in the number of Warrants outstanding, which increased from 2,140,000 as at 31 December 2023, to 58,294,880 as at 31 December 2024.

  As part of the 27 June 2024, capital raising, each unit issued included one Share and one Listed Warrant, with proceeds allocated as follows:
    - C$63,783,290 to Shares;
    - C$62,716,600 to Listed Warrants.

  At each balance sheet date, the fair value of the warrant liability is determined using the Black-Scholes option pricing model, which incorporates significant unobservable inputs, resulting in a Level 3 classification in the fair value hierarchy.
- **Decrease in bridge loan:** The decrease in the bridge loan by C$17,366,314 was mainly due to the repayment of the matured bridge loan on 21 June 2024, and the issuance of a new bridge loan at a lower amount.

Table 3.6 below sets out a summary of the Company's key historical operating metrics (the Nampala Mine Operating Metrics) for FY22, FY23 and FY24 derived from the Historical Results.

Table 3.6

NAMPALA GOLD MINE (MALI)		Actual		
OPERATING DATA	**Unit**	**2022**	**2023**	**2024**
Ore Mined	kt	2,213	2,260	2,294
Waste Mined	kt	9,012	6,690	4,905
Operational Stripping Ratio		4.1	3.0	2.1
Ore Processed	kt	2,025	2,225	2,103
Head grade	g/t	0.81	0.81	0.79
Recovery	%	88.6%	89.5%	87.8%
Gold Produced	ounces	46,651	51,827	46,715
STATISTICS				
Average realised selling price	C$ /oz	2,337	2,630	3,261
All in Sustaining Cost	per ounce of gold	1,457	1,285	1,359

- **Material Mined**: In 2024, a total of 7,198,656 tonnes of material was mined, including 4,904,589 tonnes of waste and 2,294,067 tonnes of ore. This resulted in an operational stripping ratio of 2.1, an improvement from 3.0 in 2023. The reduction in the stripping ratio was driven by the opening of new pits at the Nampala Project in 2023, making ore more accessible in 2024. By comparison, in 2023, a total of 8,949,628 tonnes of material was mined, comprising 6,689,689 tonnes of waste and 2,259,939 tonnes of ore.
- **Ore Processed**: The total ore processed for the year ended 31 December 2024, was 2,102,735 tonnes, a 5.5% decrease compared to 2,224,888 tonnes in 2023. This decline was due to the processing of transitional ore, which required longer processing time compared to the oxide ore fed in 2023. Additionally, higher downtime hours (1,301 hours in 2024 versus 1,100 hours in 2023) contributed to lower throughput.
- **Head Grade**: The average head grade declined by 0.02 g/t (2.8%), from 0.81 g/t in 2023 to 0.79 g/t in 2024. The ore processed in 2024 had a lower grade, whereas in 2023, high-grade ore was prioritized, particularly in Q4, to optimize gold production.
- **Recovery Rate**: The recovery rate fell by 1.9%, from 89.5% in 2023 to 87.8% in 2024. This decline was due to lower recoveries on transitional ore, an increase in solid content rejects, and coal leakage issues on the interstage screens observed throughout 2024.
- **Gold Production**: Gold production decreased by 5,112 ounces (-9.9%) in 2024, totalling 46,715 ounces, compared to 51,827 ounces in 2023. This decline was primarily due to the lower volume of ore processed, reduced equipment availability, and a lower recovery rate.
- **All-in Sustaining Cost**: The AISC increased from C$1,285 per ounce of gold sold in 2023 to C$1,359 per ounce in 2024, primarily due to lower gold sales volumes, which declined by 2,641 ounces (-5.2%) compared to 2023. While sustaining capital expenditures remained relatively stable at C$20.4 million in 2024 (versus C$21.4 million in 2023), the higher mining costs per ounce contributed to the overall increase in AISC.

3.7. Dividend policy

The policy of the Company is to reinvest all cash flow into the business in order to maximise its growth (see the planned activities for the Nampala Project in Section 2.5(j)). Accordingly, no dividends are expected to be paid in the near-term following the Company's Listing on the ASX

The payment of a dividend by the Company, if any, is at the discretion of the Directors and will be a function of a number of factors (many of which are outside the control of the Directors), including the general business environment, the operating results, cash flows and the financial condition of the Company Group, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company Group, and any other factors the Directors may consider relevant. The Directors do not provide any assurance of the future level of dividends paid by the Company.

3.8. Summary of Significant Accounting Policies

Set out in Annexure E is a summary of the significant accounting policies which have been adopted in preparation of the Financial Information.

Board management and corporate governance

4. Board, management and corporate governance

4.1. Board of Directors

(a) Profiles

The Company has an experienced Board with extensive industry and Africa specific experience and skill sets across all areas of the industry. The names and details of the Directors in office at the Prospectus Date are:

Matthew Wilcox – Managing Director and Chief Executive Officer

Matthew Wilcox is the Managing Director and CEO of the Company and was also recently Managing Director and Chief Executive Officer at Tietto Minerals Limited (**Tietto**), a gold exploration and development company where he led the construction of the 5.3 million of tonnes per annum (Mtpa) Abujar Gold mine. On 24 May 2024, Mr Wilcox resigned from his CEO position at Tietto following the acquisition by Zhaojin Mining Industry Company Limited.

Prior to joining Tietto in 2021, Mr Wilcox played a key role in overseeing construction of the Sanbrado Gold Mine as chief development officer of West African Resources an emerging gold producer. He was also project director for the construction of Nordgold's 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both in Burkina Faso, general manager of the 6Mtpa LEFA Gold Project in Guinea, and project director for the construction of the 12Mtpa Gross Gold Project in Siberia, Russia.

Jim Askew – Independent Non-Executive Director and Chairman

Jim Askew is an experienced mining engineer with more than 45 years' international involvement in the industry as director and chief executive officer for a range of Australian and international publicly listed mining, mining finance and other mining related companies.

Mr Askew was a founding director of Evolution Mining, Sino Gold, Yamana Resources, Asian Mineral Resources, Ausdrill Limited and West Wits Mining. Mr Askew's other roles included Chairman of OceanaGold, PMI Gold, London Mining and CEO of Climax Mining, Golden Shamrock Mines, Black Range Minerals, Golden Star Resources and Rayrock Inc. His early career included founding James Askew Associates (now renamed AMC, international mining consultants), Rock Instruments and James Askew Redpath. Jim was CEO of Golden Shamrock Mines (1986-96), which developed Iduapriem in Ghana and discovered Siguiri in Guinea, and owned the Cobar copper mine in Australia and the CAM iron ore mine in Spain. Jim also served on the Advisory Boards of Pala and La Mancha, private equity funds.

Mr Askew is also the Chair for the Company and Syrah Resources (ASX) and a non-executive director of Evolution Mining (ASX). Mr Askew also retired from a non-executive director role at Endeavour Mining in early 2023.

John Dorward – Non-Executive Director

John Dorward is a non-executive Director of the Company and the Executive Chairman of Ausgold Limited. He is also a non-executive director of Surge Copper Inc. and Taura Gold Inc.

Mr Dorward was the president, CEO and a director of Toronto-headquartered Roxgold Inc. (Roxgold), a gold exploration and production company, from 2012 until its acquisition in 2021 by Fortuna Silver Mines Inc. in an all-stock deal valued at US$884 million.

Mr Dorward led the Roxgold team through the construction of the underground Yaramoko Gold Mine in Burkina Faso. Mr Dorward's earlier roles include vice-president of business development at Fronteer Gold Inc., a former TSX and AMEX listed mining company with gold and uranium projects in the USA, Canada and Turkey, where he was instrumental in negotiating its acquisition by Newmont Corporation for US$2.3 billion. He was also chief financial officer of Mineral Deposits Ltd., an ASX and TSX-listed mining development company with gold and mineral sands projects in Senegal, West Africa, where he led its TSX US$50 million initial public offering along with a US$75 million project financing to build the Sabodala Gold Project.

He previously held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited, as well as manager – project finance at Bankwest in Perth and Melbourne.

Howard Golden – Non-Executive Director

Howard Golden is a non-executive Director of the Company. Mr Golden brings over 40 years of experience in the mining industry, across six continents. He has held senior executive roles with some of the largest mining operators in the world and played a pivotal role in the discovery of the Syama, You Tolgoi, Agbaou and West Musgrave ore deposits.

Prior to assuming his current role as Senior Advisor, Critical Minerals for Getech, a company specialised in finding and developing energy and mineral resources, Mr Golden was the global exploration manager for Nordgold from 2019 to 2022, with projects spanning across Africa, South America, Canada and Russia. Mr Golden also held the role of general manager, Exploration of Rio Tinto, responsible for discovering and acquiring resources in Central and West Africa. Prior to Rio Tinto, he spent three years as regional director of exploration at Kinross Gold Corporation in Russia, where amongst other tasks, he was responsible for increasing the company's gold reserves through the discovery, identification, acquisition, and economic evaluation of gold deposits in Russia. He also held the role of chief geophysicist of WMC Resources Limited in Australia and was principal geoscientist for BHP Minerals for 18 years. Mr Golden has a global track record of leading multi-disciplinary exploration programs in different climates, conditions and regulatory regimes.

Gérard de Hert – Non-Executive Director

Gérard de Hert is a non-executive Director of the Company. Mr de Hert is an experienced mining executive with over 25 years in the industry. Beyond being a seasoned geologist, Gérard has considerable experience spanning from greenfield exploration to mining operations. Gérard is the full-time CEO of In2Metals Explorer since 2023, a new privately incorporated company owned by the Sawiris Family. Prior to his CEO role, Gérard was CTO of La Mancha and oversaw technical due diligence processes, as well as supporting the development of the company portfolio

From 2012 to 2020 Gérard was Senior Vice President of Exploration for Endeavour Mining where he contributed to the transformation of the company from a junior single asset producer to a multi-asset intermediate miner with 6 mines and 2 projects through his involvement in exploration and support of M&A processes. Prior to his time with Endeavour Mining, Gérard was General Manager at Vale-ARM from 2010 to 2012, Chief Geologist at Teal Mining from 2007 to 2009, Regional Exploration Geologist at IAMGOLD Corporation in 2006 and Chief Mine Geologist at AngloGold Ashanti from 2002 to 2006 at the Sadiola gold mine. Gérard began his career at Randgold Resources Limited in 1997 where he worked on the Morila gold mines and Syama gold mines. Gérard holds an MSc in Geology from the University of Louvain (Belgium) and an MSc in mineral exploration from the University of Leicester (UK). He is fluent in French and English.

Thomas Lagrée – Non-Executive Director

Thomas Lagrée is a non-executive Director of the Company. Mr Lagrée is a senior structured finance specialist with deep knowledge of the Metals & Mining sector. He has over 17 years of experience in a large international bank where he structured and arranged tailor-made debt financing for junior to mid-tier mining companies in Europe, Africa and the Americas, with a focus on junior gold companies. Mr Lagrée graduated from the École nationale des ponts et chaussées and holds a MSc in financial engineering from Paris Sorbonne University.

Mr Lagrée obtained an MSc in Economy and Finance from École Nationale des Ponts et Chaussées in Paris in 2006, as well as an MSc in Financial Engineering and Tax Strategy from Paris-Sorbonne University in 2006.

Mr Lagrée has a deep financing experience in the Metals & Mining industry across various metals and many countries in Europe, Africa and the Americas, and a broad professional network in the critical metals sector. Mr Lagrée joined a private equity firm in Paris in 2023 to launch a new investment strategy dedicated to the Critical Metals value chain with the backing of the French government.

(b) Independence of Directors

Each Director has confirmed to the Company that they anticipate being available to perform their duties as a Director without constraint from other commitments.

The Board considers an independent Director to be a non-executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its securityholders generally. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board considers that Mr Askew, Mr Dorward, Mr Golden, Mr de Hert, and Mr Lagrée are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of their judgement and that they are able to fulfil the role of an independent Director for the purposes of the ASX Recommendations.

The Board considers that Mr Wilcox is not an independent Director due to his executive role with the Company.

The Directors believe that they are able to objectively analyse the issues before them in the best interests of all securityholders and in accordance with their duties as Directors.

(c) Composition of the Board

In light of the Company's size, nature and stage of development, the Directors consider that the composition of the current Board is appropriate. As the Company's activities develop, the size of the Board and its corporate governance arrangements will be reviewed.

4.2. Senior management

The Company's senior management team has extensive experience and varied, and complementary, skill sets across all areas of the industry including exploration, construction, finance and operations that will enable the Company to achieve its business objectives. The names and details of the Company's senior management in office at the Prospectus Date are:

Matthew Wilcox – Managing Director and Chief Executive Officer

See Section 4.1 above.

Clinton Bennett – Chief Operating Officer

Clinton Bennett recently joined the Company in November 2024 and was the Chief Operating Officer of Tietto.

Prior to joining Tietto in 2021, Mr Bennet held various positions with Endeavour Mining including General Manager of the Ity Gold Mine, overseeing operations of 300koz+ of gold and as the Vice President of Metallurgy. He has extensive international operational and development experience gained from working in various countries including Burkina Faso, Mali, Cote D'Ivoire, Indonesia and Australia.

Alain William – Chief Financial Officer

Alain William joined the Company in June 2022. Prior to joining the Company, Mr William was a Metals & Mining analyst for more than 25 years, in capital markets. Mr William began his career in Ixis Securities and ING Financial Markets and since worked at Société Générale, Natixis and Oddo. He has also been involved in IPOs (Glencore as lead analyst) and capital raisings for major companies in the past (ArcelorMittal and Rio Tinto).

Dimitrios Felekis – Chief Development Officer

Dimitrios Felekis is the current Chief Development Officer of the Company. Mr Felekis has more than 20 years' experience in project & design management in West Africa. Mr Felekis was Project & Design manager for Tietto's Abujar development project & previously worked for Lycopodium on Nordgold's Bissa project & Endeavour's Agbaou project.

Gwendal Bonno – General Manager, People & Communication

Gwendal Bonno has an MSC in Business & Administration (ESC Brest) and in Human Resources (ISC Paris) and is currently the Senior Vice President, People & Communication at the Company. Mr Bonno's experience includes:

- 2020-2023 Group HR Manager at ASSALA ENERGY – Gabon & UK;
- 2016-2020 HR and Administration Director at NORDGOLD – Burkina Faso;
- 2014-2016 HR Director at ARCELORMITTAL Mining – Algeria; and
- 2011-2013 HR Manager at ERAMET – New Caledonia.

Aurélien Bonneviot – General Manager, Strategy and Business Development

Aurélien Bonneviot was appointed as the Company's General Manager Strategy in June 2024, prior to which he was the CEO of the Company for two years. Mr Bonneviot was the Company's Director of Investor Relations and Development from 14 January 2021 to 11 April 2023, after which he was appointed as the Company's CEO. Mr Bonneviot has significant cutting-edge experience in the mining sector, particularly in mining investment.

In his career, Mr Bonneviot held the position of Senior Investment Manager at Greenstone Resources, a private equity fund specializing in the mining sector from July 2018 to June 2020. He also previously held the positions of Head of Business Development at IXM until its acquisition by China Molybdenum, Co-Portfolio Manager at SMA Commodity fund and Metals and Mining Analyst at SG/oddo.

Daniel Marini – CEO Mali

Daniel Marini joined the Company on 1 June 2023 as Vice President Operations to oversee the Nampala Project and the operating readiness of the Kiniéro Project.

Prior to joining the Company, Mr Marini was a Director, General Manager and Country Manager for Assala Energy where he actively contributed to the operating growth and obtained ISO 14001 and IFC certifications.

Before joining Assala, he was General Manager of Perkoa Zinc/Lead underground mine in Burkina Faso until September 2020 and VP General Manager of Tasiast in Mauritania where he led the development plan and achieved (i) high standard safety results, and (ii) ramp up in 2 months at 150% of nameplate capacity.

Before 2017, Mr Marini spent 25 years holding various positions at Eramet from head of technical services, mine manager, production manager to CEO of Grande Cote Operation (a heavy minerals operation in Senegal with an operating complex from mine, processing, railway and plant).

Mr Marini holds a Master, Bachelor and PhD from Paris VI University in Applied Geology.

Michael Malka – Guinea Country Manager

Michael Malka is currently the General Manager of SMG, having been in this role since SMG was acquired by the Company in 2022. Michael is responsible for all of the Company's operations in Guinea. Mr Malka has 30 years' experience in the development of investment projects, locally and abroad (Canada 10 years, China 12 years, Africa more than 10 years) in the fields of technology, new and fossil energies; engineering project transfer, design and management and commissioning of treatment plants. He also has experience in the Financing of projects in Africa with Chinese and African banks (Exim Bank, Bank of China, ICBC, Standard Chartered, Afrexim).

Mr Malka is a Graduate of the University of Quebec in Montreal, specializing in management and finance.

4.3. Remuneration, incentives and interests of Directors and key management personnel

(a) Relevant interests of Directors and key management personnel

The relevant interest of each Director and member of the key management personnel in the Company's Securities (whether held directly or indirectly) as at the Prospectus Date and on completion of the Offer, pursuant to current intentions of the persons, is set out below:

	Interests held at the Prospectus Date		Interests held at completion of the Offer[10]	
Director / Key management	**Shares**	**Convertible securities**	**Shares / CDIs[1]**	**Convertible securities**
Matthew Wilcox	421,014	2,500,000 Options[2]	421,014	2,500,000 Options[2]
		421,014 Warrants[3]		421,014 Warrants[3]
		2,500,000 PSUs[4]		2,500,000 PSUs[4]
Jim Askew	59,884	250,000 Options[5]	59,884	250,000 Options[5]
		59,884 Warrants[3]		59,884 Warrants[3]

	Interests held at the Prospectus Date		Interests held at completion of the Offer[10]	
Director / Key management	**Shares**	**Convertible securities**	**Shares / CDIs[1]**	**Convertible securities**
		100,000 DSUs[6]		100,000 DSUs[6]
John Dorward	Nil	250,000 Options[5]	32,154	250,000 Options[5]
		Nil Warrants		Nil Warrants
		100,000 DSUs[6]		100,000 DSUs[6]
Howard Golden	Nil	250,000 Options[5]	3,215	250,000 Options[5]
		Nil Warrants		Nil Warrants
		100,000 DSUs[6]		100,000 DSUs[6]
Gérard de Hert	Nil	300,000 Options[5, 7]	Nil	300,000 Options[5, 7]
		Nil Warrants		Nil Warrants
		100,000 DSUs[6]		100,000 DSUs[6]
Thomas Lagrée	Nil	300,000 Options [5, 8]	Nil	300,000 Options[5, 8]
		Nil Warrants		Nil Warrants
		100,000 DSUs[6]		100,000 DSUs[6]
Clinton Bennett		250,000 Options[2]	9,646	250,000 Options[2]
	Nil	Nil Warrants		Nil Warrants
		250,000 PSUs[4]		250,000 PSUs[4]
Alain William	Nil	280,000 Options [2, 9]	16,077	280,000 Options[2, 9]
		Nil Warrants		Nil Warrants
		250,000 PSUs[4]		250,000 PSUs[4]
Dimitrios Felekis	27,366	250,000 Options[2]	75,597	250,000 Options[2]
		27,366 Warrants[3]		27,366 Warrants[3]
		250,000 PSUs[4]		250,000 PSUs[4]

Notes:

1. *The Directors and key management personnel will continue to hold their existing Shares as such following completion of the Offer.*
2. *The Options were issued to key management personnel on 9 December 2024 at an exercise price of C$2.11 and with an expiry date of 9 December 2027. The Options are subject to certain performance criteria being met and the terms of the Options are further set out in Section 8.6.*
3. *The Listed Warrants were issued on 27 June 2024 for a period of 2 years, with an exercise price of C$2.55 and otherwise on the terms set out in Section 8.5. The Listed Warrants were acquired as a unit (together with an equal number of Shares) for a price of C$2.17 per unit.*
4. *The PSUs were issued to key management personnel on 25 March 2025 on the terms set out in Section 8.8.*
5. *The Options were issued to non-executive Directors on 9 December 2024 at an exercise price of C$2.11 and with an expiry date of 9 December 2027. The Options are subject to Listing of the Company and the terms of the Options are further set out in Section 8.6.*
6. *The DSUs were issued to non-executive Directors on 9 December 2024 on the terms set out in Section 8.9.*
7. *Mr de Hert was issued 50,000 Options on 22 September 2023 at an exercise price of C$2.90 and with an expiry date of 21 September 2028.*
8. *Mr Lagrée was issued 50,000 Options on 22 September 2023 at an exercise price of C$2.90 and with an expiry date of 21 September 2028.*
9. *Mr William was issued 30,000 Options on 23 September 2023 at an exercise price of C$2.90 and with an expiry date of 23 September 2028.*
10. *The following Directors and key management personnel intend to apply (directly or indirectly) for the following amounts of CDIs at the Offer Price:*

    a. *Mr William intends to apply for A$50,000 worth of CDIs;*

b. *Mr Doward intends to apply for A$100,000 worth of CDIs;*
c. *Mr Golden intends to apply for A$10,000 worth of CDIs;*
d. *Mr Felekis intends to apply for A$150,000 worth of CDIs; and*
e. *Mr Bennett intends to apply for A$30,000 worth of CDIs.*

Final holdings of relevant interests by the Directors (and/or their associated entities) will be notified to ASX following Listing.

(b) Remuneration of Directors

The annual remuneration of Directors following the Offer is as follows:

Director	Cash remuneration (USD) (inclusive of superannuation)	"At risk" remuneration	
		Options	DSUs/PSUs
Matthew Wilcox	$500,000[1]	2,500,000	2,500,000 PSUs
Jim Askew	$97,000	250,000	100,000 DSUs
John Dorward	$66,000	250,000	100,000 DSUs
Howard Golden	$56,000	250,000	100,000 DSUs
Gerard de Hert	$56,000	250,000	100,000 DSUs
Thomas Lagrée	$71,000	250,000	100,000 DSUs

Note:

1. Mr Wilcox's cash remuneration package is A$790,000 and has been converted to USD for consistency in the table, using a foreign exchange rate of 0.633 for A$:US$.

(c) Remuneration of key management personnel

The annual remuneration of the key management personnel following the Offer will be:

Management	Annual remuneration (USD) (inclusive of superannuation)	"At risk" remuneration	
		Options	PSUs
Clinton Bennett	$400,000	250,000	250,000
Alain William	$350,000	250,000	250,000
Dimitrios Felekis	$400,000	250,000	250,000

(d) Disclosure of Directors' legal or disciplinary actions

Other than as set out below, no Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for the CDIs. Other than as set out elsewhere in this Prospectus, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

James Askew was the Chief Executive Officer of Black Range Minerals, the owner of the Syerston nickel laterite development in New South Wales, when it was placed in administration in 2001 due to a major shareholder and debt provider retracting a long-term debt facility due to the turmoil in the nickel laterite thematic. The administration was an orderly unwinding, with creditors being serviced. The Company has considered Mr Askew's involvement with Black Range Minerals, and is satisfied with Mr Askew's ability to perform his duties to the Company.

(e) Key Engagements

The Company has entered into executive services agreements with Matthew Wilcox, Clinton Bennett, Dimitrios Felekis, Gwendal Bonno, Daniel Marini, Alain William and Aurélien Bonnviot in respect of their engagement as senior executives of the Company. The principal terms of the executive services agreements are detailed below.

(i) Matthew Wilcox

The Company has entered into an executive services agreement with Mr Matthew Wilcox (**Wilcox Engagement**), pursuant to which Mr Wilcox is engaged as Managing Director and Chief Executive Officer of the Company and is responsible for the general management of the Company.

The remuneration payable to Mr Wilcox pursuant to the Wilcox Engagement is A$790,000 (net) per year, payable monthly. The Company will reimburse Mr Wilcox for all expenses reasonably incurred, in accordance with policies and procedures as varied from time to time, in the performance of his duties in connection with the business of the Company. Mr Wilcox may also be eligible to receive incentive rights under the Company's incentive plans. See Section 8.9 for further details.

The Wilcox Engagement is a permanent contract and may be terminated by either party providing the other with written notice of termination, with 6 months' notice to be given by the Company and 3 months' notice to be given by Mr Wilcox.

The Company may terminate Mr Wilcox's employment without notice or pay in lieu of notice in circumstances warranting summary dismissal (including but not limited to where they commit any serious or persistent breach of the agreement including serious misconduct, disobedience of any lawful direction given by the Company, dishonesty, serious or persistent breach of duty or serious or persistent neglect of duty).

In the event of a change of control, being:

- any person, entity or group acquires, directly or indirectly, ownership of more than 50% of the voting power of the Company;
- the Company merges or consolidates into another entity or sells or transfers substantially all of its assets to another entity and, as a result, the then shareholders do not retain more than 50% of the beneficial ownership of the surviving entity; or
- a majority of the Board is replaced by persons not nominated or approved by the Board immediately prior to such appointment,

then:

- Mr Wilcox shall be entitled to receive severance payment equal to 12 months of his base salary, payable in equal instalments; and
- all of Mr Wilcox's Securities (including options, RSUs, or other equity based awards) will automatically vest in full and Mr Wilcox will have the right to exercise/settle the awards.

The Wilcox Engagement contains additional provisions considered standard for agreements of this nature.

(ii) Alain William

Alain William serves as Chief Financial Officer of the Company under a consulting agreement between the Company and his consulting firm. Through this arrangement, Mr William is paid a monthly fee of USD$29,166.66 and receives reimbursement for reasonable expenses incurred while performing his services. The agreement can be terminated unilaterally by the Company for reasonable cause, including but not limited to breach of contract, fraud, and conflict of interests. Alternatively, either party may terminate the agreement by providing 90 days' written notice. The agreement does not provide for any termination or severance payments. Mr William may also be eligible to receive incentive rights under the Company's incentive plans. See Section 8.9 for further details.

(iii) Gwendal Bonno

Gwendal Bonno serves as General Manager People & Communication of the Company under a consultancy agreement between the Company and a specialised recruitment firm. Under the agreement, Mr Bonno is paid an annual salary of US$350,000, divided in monthly payments, and receives reimbursement for reasonable expenses incurred while performing his duties. Mr Bonno is entitled to 28 days of annual leave a year. The agreement is a permanent contract and will continue until terminated upon 3 months' notice.

Mr Bonno may also be eligible to receive incentive rights under the Company's incentive plans. See Section 8.9 for further details.

(iv) Aurélien Bonneviot

Aurélien Bonneviot serves as General Manager – Strategy of the Company and as the sole director of RBX Technical Services Limited (**RBX UK Subsidiary**) under a consulting agreement between the Company and his consulting firm. Through this arrangement, Mr Bonneviot is paid a monthly fee of £21,869 and receives reimbursement for reasonable expenses incurred while performing his services. The consulting agreement has a term of one year, with the possibility of renewal by mutual agreement.

The agreement allows the Company to terminate the agreement unilaterally for reasonable cause, including breach of contract, fraud, and legal infractions. Alternatively, either party may terminate the agreement by providing 30 days' written notice. Upon termination, Mr Bonneviot is entitled to payment for any outstanding fees for services rendered up to the termination date. The agreement does not provide for any additional termination or severance payments. Mr Bonneviot may also be eligible to receive incentive rights under the Company's incentive plans. See Section 8.9 for further details.

As noted in Section 2.2, the Company is currently undertaking steps to liquidate the RBX UK Subsidiary. Accordingly, the Company transferred My Bonneviot's arrangement with the RBX UK Subsidiary to the Company, with Mr Bonneviot continuing to serve as sole director of RBX UK Subsidiary until it is liquidated.

(v) Clinton Bennett

The Company has entered into an employment agreement with Mr Clinton Bennett (**Bennett Engagement**), pursuant to which Mr Bennett is engaged as Chief Operating Officer of the Company and is responsible for managing mining operations.

The remuneration payable to Mr Bennett pursuant to the Bennett Engagement is USD$400,000 (gross, inclusive of superannuation) per year, payable monthly. Mr Bennett may also be eligible to receive incentive rights under the Company's incentive plans. See Section 8.9 for further details.

The Bennett Engagement is a permanent contract and will continue until terminated, either:

- immediately, by decision of a supervisor or the authorities of the host country or the Company, which may be for any reason whatsoever but particularly if related to the behaviour of Mr Bennett or the absence and/or withdrawal of a work permit decided by local administration;
- immediately by either party, for just cause; or
- with 3 months' notice by either party.

The Bennett Engagement contains additional provisions considered standard for an agreement of this nature.

(vi) Dimitrios Felekis

The Company has entered into an employment agreement with Mr Dimitrios Felekis (**Felekis Engagement**), pursuant to which Mr Felekis is engaged as Chief Development Officer of the Company and is responsible for development of mining activities.

The remuneration payable to Mr Felekis pursuant to the Felekis Engagement is USD$33,333.33 (net) per month. Mr Felekis may also be eligible to receive incentive rights under the Company's incentive plans. See Section 8.9 for further details.

The Felekis Engagement is a permanent contract and will continue until terminated, either:

- immediately, by decision of a supervisor or the authorities of the host country or the Company, which may be for any reason whatsoever but particularly if related to the behaviour of Mr Felekis, or the absence and/or withdrawal of a work permit decided by local administration;
- immediately by either party, for just cause; or
- with 3 months' notice by either party.

The Felekis Engagement contains additional provisions considered standard for an agreement of this nature.

(vii) Daniel Marini

Daniel Marini serves as Chief Executive Officer of Ressources Robex Mali S.A.R.L. under a consulting agreement between the Company and a specialized recruitment firm. Through this arrangement, Mr Marini is paid a monthly fee of €22,960, with the Company paying an additional €750 per month for insurance and

€850 per month in management costs to the recruitment firm. The Company bear all costs related to travel, accommodation and meals when the services are provided overseas by Mr Marini. Mr Marini is entitled to an annual bonus equivalent to 35% of his total annual compensation. The agreement can be terminated by the Company by providing 3 months' written notice. The agreement does not provide for any additional termination or severance payments. Mr Marini may also be eligible to receive incentive rights under the Company's incentive plans. See Section 8.9 for further details.

(f) Directors' indemnity, access and insurance

The QBCA and the Company's By-Laws provide that the Company must indemnify a Director or officer of the Company, a former Director or officer of the Company, a mandatary, or any other person who acts or acted at the Company's request as a Director or officer of another group against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved if:

- the person acted with honesty and loyalty in the interest of the Company or, as the case may be, in the interest of the other group for which the person acted as Director or officer or in a similar capacity at the Company's request; and
- in the case of a proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that his or her conduct was lawful.

The Company has entered into indemnity agreements with each of its Directors pursuant to which the Company is required to indemnify such persons to the fullest extent permitted by law from and against any and all costs, charges, expenses, losses, damage, fees, liabilities, amounts paid to settle or dispose of any claim or satisfy any judgement, fines or penalties which that person may reasonably suffer, sustain, incur or be required to pay in respect of any proceeding or action of any nature or kind, whether in progress, pending or threatened, in which that person is involved because of their association as director of officer of the Company, its subsidiaries or any entity in which the Company was directly or indirectly a shareholder, partner or investor and the person was specifically requested to serve as a director of such entity. The indemnity will not be available where the person failed to act with honesty and loyalty in respect of the Company, its subsidiaries or any entity in which the Company was directly or indirectly a shareholder, partner or investor and the person was specifically requested to serve as a director of such entity or, in the case of a proceeding that is enforced by a monetary penalty, the person acted or failed to act without reasonable grounds for believing their conduct was lawful.

The indemnity will not be available (i) in respect of an action by or on behalf of the Company or a subsidiary to procure a judgement in its favour against the Director or key manager (ii) in respect of costs incurred in connection with the defence of a claim, if the Director or key manager has been judged by a court or competent authority to have committed intentional or gross fault in connection with its duties to the Company which are relevant to the claim, and (iii) for any losses which have been paid to, or by or on behalf of, the Director or the key manager under the director and officer insurance or any other applicable insurance policy maintained by the Company, its subsidiary or other entity, for the benefit of its Directors and officers.

The Company maintains insurance policies that indemnify the Company's Directors and key managers against various liabilities that might be incurred by any Director or key manager in their capacity as such.

(g) Related party transactions

(i) Appointment letters

Each of the non-executive Directors has entered into appointment letters with the Company confirming the terms of their appointment, their roles and responsibilities as directors of a publicly listed entity, the Company's expectations of them as non-executive Directors including the requirement to comply with the applicable requirements by virtue of the Company being listed on the TSX-V and being admitted on the ASX, the requirement to keep the Board informed of any interests considered by the Company or which may lead to a conflict of interest, the requirement to comply with the Company's corporate governance policies, the requirement to comply with ongoing confidentiality obligations, and detailing the Directors' entitlement to be covered by liability insurance and to access company documents.

Pursuant to the letters, the Company has agreed to pay the fees detailed in Section 4.3(b). Each Director will also be reimbursed for all reasonable and properly documented expenses incurred in performing the duties of their position.

These letters contain additional provisions considered standard for agreements of this nature.

Non-executive Directors may resign at any time, by giving notice to the Company. They will also cease to be a Director if they are not re-elected to office, they are removed from office by resolution of the Company, the Director becomes bankrupt or makes any arrangement or composition with creditors generally, the Director becomes of unsound mind or is liable to be dealt with under mental health laws, or if any of the disqualifying events prescribed in the Articles or By-Laws or as prescribed by law in Quebec or Australia occur. In accordance with ASX Listing Rules, following admission to the ASX, the aggregate fees payable to all non-executive Directors may only be increased with the approval of Shareholders.

(ii) Other related party agreements

At the Last Practicable Date, no other material transactions with related parties or Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

(iii) Other information

The Company has entered into the appointment letters with each of the non-executive Directors on arms' length terms.

The Board Charter sets out arrangements for dealing with any conflict (or potential conflict) of interest prior to entering into related party arrangements.

4.4. ASX Corporate Governance Council Principles and Recommendations

This Section 4.4 explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company is seeking a Listing on the ASX and, to the extent applicable, the Company will from Admission adopt the ASX Corporate Governance Council's fourth edition of the Corporate Governance Principles and Recommendations (**ASX Recommendations**) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. From Admission, the Company's main corporate governance policies and charters will be available in the "Corporate Governance" section of the Company's website at https://robexgold.com/.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below.

(a) Board Charter

The Board Charter adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, knowledge, experience and diversity to enable the Board to discharge its responsibilities. The Board Charter allows the Board to delegate any of its responsibilities to management or committees established by the Board with the Board retaining ultimate oversight and decision-making power in respect of the matters delegated. The Board is ultimately accountable to Shareholders for the performance of the Company.

(b) Audit Committee

The role of the Audit Committee includes reviewing:

- the integrity of the Company's financial statements and internal controls;
- the appointment process, qualifications, independence and performance of the Company's independent auditor;
- the design and implementation of any internal audit function; and
- management's process for ensuring compliance with laws, regulations, internal policies and accounting standards, as applicable to the Company.

Under its charter, the Audit Committee must consist of a minimum of three non-executive Directors. A majority of the members of the Audit Committee must be independent non-executive Directors, and where practicable, be chaired by an independent non-executive Director who is not the Board Chair. All members must be financially literate, as this term is defined under Regulation 52-110 *Audit Committees* and have the accounting, financial and technical expertise, and sufficient understanding of the Company's industry, to discharge the Audit Committee's mandate effectively. The Audit Committee comprises of Mr Askew, Mr Dorward, and Mr Lagrée (Chair).

(c) Risk, Technical and Sustainability Committee

The role of the Risk, Technical and Sustainability Committee includes:

- monitoring and reviewing technical matters relating to its business and, in particular, its existing and proposed mining operations and development projects;
- ensuring management identifies and implements appropriate risk management controls; and
- identifying, managing and responding to environmental, social and governance trends and appropriate reporting to and communication with investors and other key stakeholders.

Under its charter, the Risk, Technical and Sustainability Committee should, where practicable, consist of a minimum of three members, a majority of whom are independent non-executive Directors. The Risk, Technical and Sustainability Committee should, where practicable, be chaired by an independent Director. The Risk, Technical and Sustainability Committee comprises of Mr Askew (Chair), Mr Wilcox, Mr de Hert and Mr Golden.

(d) Remuneration, Nomination and Governance Committee

The role of the Remuneration, Nomination and Governance Committee includes:

- reviewing the appointment and re-election of Directors;
- assessing (at least annually) the independence of each non-executive Director;
- reviewing the Company's board skills matrix and assisting with Board and management succession planning;
- reviewing the process for evaluating the performance of the Directors, Board and committees;
- reviewing the Company's remuneration framework for Directors and the remuneration packages for senior executives (including any equity-based remuneration plans); and
- assisting the Board in the governance of the Company and exercising due care, skill and diligence in relation to reporting and compliance requirements.

Under its charter, the Remuneration, Nomination and Governance Committee should, where practicable, consist of a minimum of three Directors. A majority of the members of the Remuneration, Nomination and Governance Committee (including the Chair) should, where practicable, be independent non-executive Directors and all members must have the necessary technical expertise and sufficient understanding of the Company's industry to discharge the Remuneration, Nomination and Governance Committee's mandate effectively. The Remuneration, Nomination and Governance Committee comprises of Mr Askew, Mr Dorward (Chair), and Mr Lagrée.

(e) Code of Conduct

The Board has adopted a Code of Conduct setting out the standards of behaviour it expects from its Directors, senior executives and employees. The Company will carry on business honestly and fairly and in compliance with all laws and regulations.

(f) Anti-bribery and Corruption Policy

The Company is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to bribery and corruption. Accordingly, the Board has adopted an Anti-bribery and Corruption Policy which sets out the responsibilities of Robex and its employees or other personnel or representatives in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption. The Board will be informed of any material breaches of the Anti-bribery and Corruption Policy.

(g) Securities Trading Policy

The Company has adopted a Securities Trading Policy for regulating the trading in its securities during certain "prohibited periods" by its Directors and other key management personnel and to explain, and minimise the risk of, conduct in relation to dealings in securities that are prohibited by law.

(h) Continuous Disclosure Policy

The Company has adopted a Continuous Disclosure Policy setting out its processes for complying with its continuous disclosure obligations under the Corporations Act, QBCA, the *Securities Act* (Quebec) and its regulations, and the rules of the ASX and TSX-V. Unless an exception applies, the Company must disclose to the applicable stock exchange immediately any material fact or information concerning it of which the Company becomes aware that a reasonable person would expect to have a material effect on the price or value of its securities.

(i) Shareholder Communications Policy

The Board aims to ensure Shareholders and other stakeholders are informed in a timely and readily accessible manner of all major developments affecting the Company. It has therefore adopted a Shareholder Communication Policy to facilitate effective two-way communication with investors and encourage participation at meetings.

(j) Whistleblower Policy

The Company has adopted a Whistleblower Policy to encourage its officers, employees and contractors to raise any concerns and report instances of unethical, illegal or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage or reprisal. The Whistleblower Policy sets out the Company's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported. The Board will be informed of any material concerns raised under the Whistleblower Policy that call into question the culture of Robex.

(k) Diversity and Inclusion Policy

The Board is committed to a diverse and inclusive workplace. Accordingly, the Company has set in place a diversity and inclusion policy to align its values and confirm its commitment to achieving diversity in the workplace. It includes requirements for the Board to set measurable objectives for achieving diversity (if deemed appropriate) and reporting on the Company's progress in achieving them and ensuring compliance with gender diversity reporting requirements.

4.5. Departures from ASX Recommendations

Following Admission, the Company will be required to report any departures from the ASX Recommendations in its annual financial report. The Company's compliance and departures from the ASX Recommendations as at the Prospectus Date are detailed in the table on the following page. Following Admission, the Company will be required to report any departures from the ASX Recommendations in its annual financial report.

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has established a Board Charter. The Board Charter sets out the specific roles and responsibilities of the Board, the Board's relationship with management, the requirements as to the composition and size of the Board, the role of the Chair, the CEO and the Company secretary, the role of Board committees, and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company's Remuneration, Nomination and Governance Committee Charter requires appropriate checks are to be undertaken when appointing a person or putting forward to security holders a candidate for election as a Director. Pursuant to the Shareholder Communication Policy, all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company's Remuneration, Nomination and Governance Committee Charter requires the Board to ensure that each Director is a party to a written agreement with the Company. These agreements set out the terms of that Director's appointment. The Company has entered into a written agreement with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter outlines the role, responsibility and accountability of the Company secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either:	Partially	The Board has adopted a Diversity and Inclusion Policy (a copy of which is available on the Company's website), which provides a framework for the Company to support an inclusive workplace. The Diversity and Inclusion Policy allows the Board to set measurable objectives for achieving diversity objectives, if deemed appropriate, and requires it to ensure compliance with gender diversity reporting requirements. The Board has not yet set measurable objectives for achieving gender diversity. At this stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. (C) If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		numbers grow to a level where it becomes practical, the Board will reconsider setting measurable objectives to assist the Company to achieve gender diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Board is responsible for evaluating (on an annual basis), with the advice and assistance of the Remuneration, Nomination and Governance Committee, the performance of the Board, its Committees and individual Directors. The Board has adopted a Performance Evaluations Policy (a copy of which is available on the Company's website) which sets out the applicable processes for these evaluations. The Board will undertake the evaluations against the relevant charters, corporate governance policies, and agreed goals and objectives. The Company intends to ensure the appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed. The Nomination, Remuneration and Governance Committee is responsible for reviewing these disclosures.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The CEO is responsible for reviewing (at least annually) the performance of the Company's senior executives. The Board has adopted a Performance Evaluations Policy (a copy of which is available on the Company's website), which sets out the applicable processes for these evaluations. The Company intends to ensure the appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Board has formed a Remuneration and Nomination and Governance Committee which is comprised of three Directors, all of whom are non-executive independent Directors, being Jim Askew, Thomas Lagrée and John Dorward (Chair). This committee is governed by the Remuneration, Nomination and Governance Committee Charter (a copy of which is available on the Company's website). The Company's annual report will disclose the professional qualifications and experience of members of the Committee, number of times the Committee met throughout the period, and the individual attendances of the members at those meetings.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	No	The Board Charter requires the Board to have an approximately mix of skills to discharge its responsibilities. In establishing the Board, regard was had to the skills and expertise required of the Directors relevant to the Company's business and proposed application for Admission. Directors with the desired skills and expertise were carefully selected for appointment to the Board. The relevant skills and experience of the current Board is set out in Section 4.1 of this Prospectus.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	Section 4.1(b) of this Prospectus discloses the Directors who are considered by the Board to be independent. The Company's annual report will disclose the length of tenure of each Director. The Board Charter requires Directors to disclose any information that does or might compromise their independence, and the Board will regularly review the independence of each Director in light of the interests disclosed by the Directors. Details of the Directors' interests, positions, association and relationships will be provided in the Company's annual report. The length of service of each current Director is as follows: **Director** **Start of Service**

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
		Matthew Wilcox — June 2024 Jim Askew — June 2024 John Dorward — June 2024 Howard Golden — June 2024 Thomas Lagrée — June 2023 Gérard de Hert — June 2023
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Yes	The Company's Board Charter requires that, where practicable, the majority of the Board be independent Directors. The current Board composition is reflective of this in that five current Directors are considered independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Company's Board Charter states that, where practicable, the Board Chair should be an independent Director and should not be the CEO. The current Chair of the Board is Mr Jim Askew, who is an independent Director and is not the CEO.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively	Yes	The Remuneration, Nomination and Governance Committee is responsible for developing Director induction progress and periodically reviewing the need for professional development, and the Company's Board Charter requires the Company Secretary to organise and facilitate the induction and professional development of Directors.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Company has articulated and disclosed its values in its Statement of Values (a copy of which is available on the Company's website).
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has a Code of Conduct for its Directors, senior executives, and employees (a copy of which is available on the Company's website). The Code of Conduct requires that the Board, or its delegated committee, be informed of any material breaches of the Code.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has a Whistleblower Policy (a copy of which is available on the Company's website). The Whistleblower Policy requires the Board, or its delegated committee, to be informed of any material incidents reported under the policy.

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Partially	The Company has an Anti-bribery and Corruption Policy (a copy of which is available on the Company's website). The Anti-bribery and Corruption Policy requires the Board, or its delegated committee, to be informed of any material breaches of the policy.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Company has an Audit Committee which is comprised of three members, all of whom are non-executive, independent Directors, being Jim Askew, John Dorward and Thomas Lagrée (Chair). This committee is governed by the Audit Committee Charter (a copy of which is available on the Company's website). The Company's annual report will disclose the relevant qualifications and experience of members of the Committee, the number of times the Committee met throughout the period, and the individual attendances of the members at those meetings.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company's Audit Committee Charter notes that the Audit Committee will advise the Board on whether the Company's financial statements provide a true and fair view of the financial performance of the Company, including reviewing the relevant CEO and CFO declarations.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it	Yes	The Company's Audit Committee Charter requires the Audit Committee to review disclosures relating to the Company's process for verifying the integrity of any periodic corporate report the Company releases to the

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
releases to the market that is not audited or reviewed by an external auditor.		market that is not audited or reviewed by an external auditor.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy, which details the Company's disclosure requirements as required by the Corporations Act, QBCA, the *Securities Act* (Quebec) and its regulations, the Listing Rules and the TSX-V rules (the policy is available on the Company's website).
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company's Continuous Disclosure Policy establishes a Disclosure Committee which has the responsibility of ensuring the Company's Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	All new and substantive presentation materials provided in an investor briefing will be released to the market ahead of the presentation and posted on the Company's website as soon as practicable.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has established a website which provides information on the Company's business, Directors and executives (including biographies), and other information relevant to its investors. The Company's website also has a separate corporate governance section, which provides details of all the Company's corporate governance policies, its By-Laws, and a summary of its core values.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Shareholder Communication Policy which aims to facilitate and promote effective two-way communication with investors. The policy outlines several ways in which information is communicated to Shareholders.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at all meetings of security holders of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company will send out material with the notice of meeting encouraging Shareholders to attend the meeting, and informing them on how to make decisions and vote on resolutions. The Shareholder Communication Policy requires that Shareholders be provided a reasonable opportunity to ask questions of the Board at Shareholder meetings, and for the submission of written questions by Shareholders unable to attend the annual general meeting.
Recommendation 6.4	Yes	The Company's Shareholder Communication Policy provides that all substantive resolutions

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.		are to be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communications Policy provides that Robex will communicate electronically in the absence of an election to receive information by post.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Company has a Risk, Technical and Sustainability Committee which is comprised of four members, a majority of which are independent, non-executive Directors, being Jim Askew (Chair), Matthew Wilcox, Gérard de Hert and Howard Golden. This committee is governed by the Risk, Technical and Sustainability Committee Charter (a copy of which is available on the Company's website). The Company's annual report will disclose the relevant qualifications and experience of members of the Committee, the number of times the Committee met throughout the period, and the individual attendances of the members at those meetings.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board Charter requires the Board, with the assistance of the Risk, Technical and Sustainability Committee, to satisfy itself (on an annual basis) that the Company has in place an appropriate risk management framework and to set the risk appetite within which the Board expects management to operate. The Company will disclose in its annual report whether a review of the risk management has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The Company's Audit Committee Charter (a copy of which is available on the Company's website) provides for the functionality and structure of an internal audit function, should the Company have one. In addition, if it does not have one, the Charter provides that the Company will periodically review the need for such a function.

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company currently has no material exposure to environmental and social sustainability risks other than as detailed in Section 6 of this Prospectus. The Company's operations will be subject to environmental regulation and heritage legislation in the jurisdictions in which it operates. The Risk, Technical and Sustainability Committee Charter (a copy of which is available on the Company's website) details the Company's risk management systems which assist in identifying and managing potential or apparent risks as they arise.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Board has appointed a dedicated Remuneration, Nomination and Governance Committee, which will have authority and power to exercise the roles and responsibilities granted to it under the Remuneration, Nomination and Governance Committee Charter (a copy of which is available on the Company's website), and any other resolutions of the Board from time to time. The Committee is comprised of three members (all of whom are independent Directors) being Jim Askew, Thomas Lagrée and John Dorward (Chair). The Company's annual report will disclose the relevant qualifications and experience of members of the Committee, the number of times the Committee met throughout the period, and the individual attendances of the members at those meetings.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company has a Remuneration, Nomination and Governance Committee Charter (a copy of which is available on the Company's website) in which it tasks its Remuneration, Nomination and Governance Committee with reviewing disclosure regarding its policies and practices regarding the remuneration of non-executive Directors, Directors and other senior executives. The Company will disclose the remuneration policies and practices for Directors in its annual report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:	Yes	The Company has a number of incentive arrangements in place for its Directors and/or employees and consultants (as summarised in Section 8.9). Copies of these plans will be lodged with ASX on Admission.

ASX Recommendation	Comply (Yes/No)	Explanation for departure (if any)
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		
Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	N/A
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Yes	The Company's Shareholder Communication Policy states that the Company will ensure that meetings of Shareholders are held at a reasonable place and time.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company's Shareholder Communication Policy states that the external auditor will be asked to attend each annual general meeting and to be available to answer Shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Details of the offer

5. Details of the Offer

5.1. Structure of the Offer

The Offer under this Prospectus invites eligible investors to apply for 38,585,209 CDIs over 38,585,209 Shares (i.e., a ratio of 1 CDI for every 1 Share) at an issue price of A$3.11 per CDI to raise A$120 million (before associated costs) (**Offer**).

The Offer is structured as the Broker Firm Offer and Institutional Offer detailed in Section 5.5. Applications under the Offer must be made using the Application Form accompanying this Prospectus as provided by the Company, the Joint Lead Managers, the Co-Lead Manager or Co-Manager to prospective investors wishing to subscribe for CDIs under the Offer.

Successful Applicants will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in Canada. CDIs give a holder similar, but not identical rights, to a holder of Shares. Refer to Sections 5.6 and 8.2 for further details of CDIs. References in this Prospectus to "Shares" include references to "CDIs" as appropriate.

5.2. Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

- ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and
- the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX and TSX-V.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.

5.3. Purpose of the Offer and use of funds

The purpose of the Offer is to:

- raise A$120 million (before associated costs) pursuant to the Offer;
- assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- provide the Company with sufficient working capital at the time of Admission to pursue its business strategy and objectives detailed in Section 2.7;
- provide a liquid market for its Shares to trade in the form of CDIs and an opportunity for others to invest in the Company; and
- provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX.

The Offer is expected to raise gross proceeds of A$120 million (before costs). This amount, together with existing cash at bank at the completion of the Offer, will be applied as follows:

Table 5.3: Sources and uses of funds

Sources and uses of funds			
Source of funds	**US$M**	**A$M[1]**	**%**
Estimated cash reserves at Prospectus date	9	15	4%
First drawdown on Sprott Facility Agreement	25[2]	40	12%

Sources and uses of funds			
Source of funds	**US$M**	**A$M[1]**	**%**
Subsequent drawdowns on Sprott Facility Agreement	105[3]	167	49%
Cash proceeds from the Offer	76	120	35%
Use of funds	**US$M**	**A$M**	**%**
Mine development – growth capital for Kiniéro Project	54[4]	85	25%
	51[5]	80	24%
	48[6]	76	22%
	23[7]	37	11%
Financing costs	16	25	7%
Corporate (general and administration)	15	23	6%
Working capital	8	13	4%
Costs of the Offer	1	2	1%

Notes:

1. Assumes a US$:A$ foreign exchange rate of 0.63:1.
2. The first drawdown under the Sprott Facility Agreement occurred on 17 March 2025
3. Subsequent drawdowns under the Sprott Facility Agreement will be used as follows:
   - Mine development – US$90 million
   - Financing costs – US$8 million
   - Corporate costs – US$7 million
4. For engineering, earthworks and equipment.
5. For construction, infrastructure and fabrication packages.
6. For owners and other costs.
7. Pre-production costs.

Note also that:

(i) The source of funds includes the impact on cash-in-hand and equity from the interim equity raise closed on 29 January 2025.

(ii) The Taurus royalty and bridge loan (US$20 million) were bought back and fully repaid, respectively, on 30 January 2025. See Section 6.2(g) for further details.

(iii) Costs of the offer exclude broking fees which are included in the financing costs section.

The above table is a statement of current intentions as at the Last Practicable Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 6). In light of this, the Board reserves its right to alter the way the funds are applied. In addition, as the proceeds of the Offer will be received in Australian dollars and expenditure will be in a mixture of currencies (being GNF, US$, euros and A$), the actual amount of the proceeds used for each of the items above will depend on the foreign exchange rate at the time that the funds are converted.

5.4. Capital structure

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

Table 5.4: Capital structure

Securities	On issue on the Prospectus Date	On completion of the Offer
Shares	178,589,931	217,175,140
CDIs quoted on ASX	-	38,585,209
Warrants	70,794,380	70,794,380
Options	6,780,000	6,780,000
DSUs and PSUs	500,000 DSUs and 5,150,000 PSUs	500,000 DSUs and 5,150,000 PSUs
On a fully diluted basis		
Shares	261,8247,311	299,899,520
Warrants	-	-
Options	-	-
DSUs and PSUs	500,000 DSUs	500,000 DSUs

Notes:

1. Pursuant to their terms, the PSUs will be settled in Shares and the DSUs will be settled in cash.
2. Pursuant to the SCP Termination Agreement, an additional amount of Shares will be issued to SCP following Admission equivalent to US$2 million at the Offer Price and at the prevailing foreign exchange rate. For further details please refer to Section 7.1(d).
3. The Company's free float (as defined in the Listing Rules) at the time of Admission will not be less than 20%, as required by the Listing Rules.

5.5. Additional terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	CDIs (being CHESS Depositary Interests over Shares of the Company). 1 CDI represents an interest in 1 Share.
What are the rights and liabilities attached to the CDIs being offered?	A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 8.1 and 8.2.
What is the Offer Price?	A$3.11 per CDI.
What is the Broker Firm Offer?	The Broker Firm Offer, which is open to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers, in each case if such clients have received an invitation from their Broker to apply for CDIs and are not in the United States and are not acting for the account or benefit of any person in the United States. Eligible broker clients can contact their Broker to determine whether they can apply for an allocation of CDIs from them under the Broker Firm Offer.
What is the Institutional Offer?	The Institutional Offer consists of an invitation to certain institutional investors in Australia and other Permitted Jurisdictions to bid for an allocation of CDIs at the Offer Price, pursuant to this Prospectus.

Topic	Summary
Who is eligible to participate in the Offer?	The Offer will be made to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers (under the Broker Firm Offer) together with certain institutional investors in Australia and the other Permitted Jurisdictions (Institutional Offer).
How can I apply?	Applications under the Offer can be made by completing a valid Application Form, which can be found attached to or accompanying this Prospectus. <u>Broker Firm Offer</u> If you have received an invitation to apply for CDIs from your Broker and wish to apply for those CDIs under the Broker Firm Offer, you should contact your Broker for information about how to submit your Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Registry. By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus. <u>Institutional Offer</u> The Joint Lead Managers separately advise institutional investors of the application procedures for the Institutional Offer.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out in the key dates on page 1 of this Prospectus. The Joint Lead Managers will separately advise participants in the Institutional Offer of the key dates of that component of the Offer. These key dates are indicative only and may change. Unless otherwise indicated, all times are stated in AWST. The Company reserves the right to vary the dates and times of the Offer including without limitation to vary the Opening Date and Closing Date, accept late Applications (either generally or in particular cases) or to cancel the Offer before the CDIs are issued by Robex, in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. The Company reserves the right to amend any or all of the times and dates of the Offer without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, including closing the Offer early, extending the Offer, deferring the date of Completion of the Offer, accepting late Applications either generally or in particular cases, allotting CDIs at different times to different Applicants, or to cancel or withdraw the Offer without prior notice. If the Offer is cancelled or withdrawn before the allocation and issue of CDIs to successful Applicants, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. No CDIs will be issued on the basis of this Prospectus later than the Expiry Date. The quotation and commencement of trading of the CDIs is subject to confirmation from ASX.

Topic	Summary
What are the cash proceeds to be raised?	A$120 million is expected to be raised under the Offer.
Is the Offer underwritten?	The Offer is fully underwritten by the Joint Lead Managers. For further information in relation to the Underwriting Agreement, please refer to Section 5.9.
Who are the Joint Lead Managers for the Offer?	Euroz Hartleys Ltd and Canaccord Genuity (Australia) Limited are the Joint Lead Managers, who have engaged SCP to act as Co-Lead Manager and Blackwood Capital to act as Co-Manager to the Offer. For further information please refer to Section 7.1(b).
Oversubscriptions	The Company will not be accepting oversubscriptions of CDIs under the Offer.
What is the minimum and maximum Application size under the Offer?	Applications must be for a minimum of A$2,000 worth of CDIs and in multiples of A$500 of CDIs thereafter. There is no maximum Application size under the Offer. The Company reserves the right to reject any Application or to allocate to an Applicant a lesser number of CDIs than that applied for. In addition, the Company reserves the right to aggregate any Applications that they believe may be multiple Applications from the same person.
What is the allocation policy?	The allocation of CDIs in the Offer will be determined by agreement between the Company and the Joint Lead Managers. The Company must not refuse an allocation of CDIs where such allocation would not result in a breach of applicable law and such refusal would result in a shortfall under the Offer. With respect to the Broker Firm Offer, it is a matter for the Joint Lead Managers and any Brokers as to how they allocate CDIs among their clients. The Company's allocation policy is influenced but not constrained by the following factors: (i) the number of CDIs applied for by particular Applicants; (ii) the number of Shares already held in the Company by the Applicant; (iii) desire for an informed and active trading market following Admission; (iv) the Company's desire to establish a wide spread of shareholders; (v) overall level of demand under the Offer; and (vi) other factors that the Company considers appropriate (in consultation with the Joint Lead Managers). Any Application Monies received for more than your final allocation of CDIs will be refunded (without interest) in accordance with the requirements of the Corporations Act.
Acceptance of Applications under the Offer	An Application is an offer by an Applicant to the Company to acquire CDIs in the amount specified on the Application Form (or any lesser amount determined by the Company) at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement prospectus) and the applicable Application Form. To the extent permitted by law, an Application is irrevocable. An Application may be accepted by the Company in respect of the full number of CDIs specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to successful Applicants. The Company reserves the right to reject

Topic	Summary
	any Application which is not correctly completed, or which is submitted by a person who the Board believes is ineligible to participate in the Offer or any part of it, or to waive or correct any errors made by the Applicant in completing their Application. The Company also reserves the right to reject any Applications in the Board's discretion. Applicants whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded. Applicants whose Applications are accepted in full will receive the whole number of CDIs calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of CDIs to be allocated will be rounded down. Your Application Monies should be for the entire number of Shares you are applying for.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched to successful Applicants by standard post on or around Tuesday, 27 May 2025. Refunds (without interest) to Applicants who make an Application and receive an allocation of CDIs, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after completion of the Offer.
Will the CDIs be quoted?	The Company will apply to ASX within 7 days of the Prospectus Date for Admission and Official Quotation of CDIs by ASX under the code 'RXR'. Completion of the Offer is conditional on the ASX approving this application. If permission is not granted for the Official Quotation of the CDIs on ASX within 3 months after the Prospectus Date (or any later date permitted by law), the Offer may be withdrawn and all Application Monies received by the Company will be refunded (without interest), as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the CDIs offered for subscription.
When are the CDIs expected to commence trading?	It is expected that trading of the CDIs on ASX will commence on or about 3 June 2025. It is the responsibility of each person who trades in CDIs to confirm their own holding before trading in CDIs. Investors will be able to confirm their holdings by telephoning the Offer Information Line on 1300 115 214 (within Australia) or +61 3 9415 4006 (outside Australia) from 9:00am to 5:00pm (AEST) Monday to Friday (excluding public holidays) during the Offer Period. If you sell CDIs before receiving a holding statement, you do so at your own risk. The Company, the Registries and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, if you sell CDIs before receiving your holding statement, even if you obtained details of your holding from the Offer Information Line or confirmed your firm allocation through a Broker.
Are there any restrictions on the CDIs?	No.

Topic	Summary
Are there any escrow arrangements?	None of the CDIs to be issued under the Offer will be subject to any ASX-imposed escrow or voluntary escrow restrictions.
Has ASIC relief or an ASX waiver been obtained or been relied on?	Yes. Details are set out in Section 8.16.
Are there any tax considerations?	Refer to Section 5.13.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty will be payable by Applicants on the acquisition of CDIs under the Offer.

5.6. CHESS and CDIs

Successful Applicants should note that, as the Company is incorporated in Canada, they will be issued with CDIs instead of Shares under this Prospectus. The issue of CDIs instead of Shares is necessary because, under the *Securities Act* (Québec), uncertificated clearing and settlement systems such as CHESS are not permitted to be used to transfer the ownership in shares of Canadian companies. Pursuant to the ASX Settlement Rules, CDI Holders receive all economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in Shares instead of legal title. CHESS Depositary Nominees Pty Ltd (**CDN**), a subsidiary of ASX, will hold the legal title of the underlying Shares on the Company's Canadian Share register for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents 1 underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 8.1), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN (which holds legal title to the Shares underlying the CDIs) is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 8.1 and 8.2 for further information about Shares and CDIs.

The Company will apply to participate in CHESS, which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. The two subregisters together will make up the Company's register of CDI Holders. The Company's electronic issuer-sponsored subregister of CDIs will be maintained by the Registry and the electronic CHESS subregister of CDIs will be maintained by ASX Settlement.

The Company must ensure that at all times the total number of CDIs on the two electronic subregisters of CDIs reconciles with the number of Shares registered in the name of CDN on the Canadian Share register.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after the issue of CDIs pursuant to this Prospectus, successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number

of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

5.7. International offer restrictions

(a) General

No action has been taken to register or qualify the CDIs, or the Offer or otherwise to permit the public offering of the CDIs, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should observe any such restrictions, including those set forth below. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of CDIs in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. This Prospectus may only be distributed outside Australia to investors to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

(b) United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may be distributed in the United States only to QIBs by a Lead Manager or its registered US broker-dealer affiliate and only if this Prospectus is accompanied by the US Offering Circular.

(c) Canada

This Prospectus has not been filed with any securities commission in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except in transactions exempt from, or not subject to, the prospectus and registration requirements of applicable Canadian securities laws.

(d) New Zealand

This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (**the FMC Act**).

The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(e) Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to

do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(f) Japan

The CDIs have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the CDIs may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires CDIs may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of CDIs is conditional upon the execution of an agreement to that effect.

(g) Singapore

This Prospectus and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFAS**) or another exemption under the SFAS.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFAS). If you are not such an investor, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFAS provisions relating to resale restrictions in Singapore and comply accordingly.

(h) United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs. The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, or (iii) to whom it may otherwise be lawfully communicated ("relevant

persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(i) European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(j) Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

5.8. Restricted securities

None of the CDIs to be issued under the Offer will be subject to any ASX-imposed escrow.

5.9. Underwriting

The Offer is proposed to be fully underwritten by the Joint Lead Managers pursuant to an Underwriting Agreement. A summary of the terms of the Underwriting Agreement is provided in Section 7.1(c).

If the Company does not receive valid applications for the full amount of CDIs under the Offer, the Joint Lead Managers will (subject to the terms of the Underwriting Agreement) subscribe for, or procure subscriptions from third parties for, any shortfall shares by the settlement date. Details of the Underwriting Agreement, including the fees payable by the Company and the circumstances in which the Joint Lead Managers may terminate their obligations, are set out in Section 7.1(c).

5.10. Joint Lead Managers

The Joint Lead Managers are Euroz Hartleys Ltd and Canaccord Genuity (Australia) Limited.

The Offer is proposed to be fully underwritten by the Joint Lead Managers.

For further details on the Joint Lead Managers' services please refer to Section 7.1(b).

5.11. Discretion regarding the Offer

The Company may withdraw the Offer at any time before the issue of the CDIs to successful Applicants under the Offer. If the Offer does not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to, subject to the Corporations Act, extend the Offer, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer CDIs than the amount applied for.

5.12. Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper

copy Prospectus and Application Form should be directed to the Company (see Corporate Directory for contact details).

5.13. Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors or officers, nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to below.

(a) Australian taxation implications

The following comments provide a general summary of Australian tax issues for Australian tax resident Shareholders (only) who acquire CDIs under this Prospectus.

The categories of Shareholders considered in this summary are limited to Australian tax resident individuals, trusts (other than managed investment trusts and attribution managed investment trusts), companies and complying superannuation entities, each of whom hold their CDIs on capital account. The comments are also applicable to Australian resident corporate Shareholders (other than life insurance companies or banks) that hold on capital account a less than 10% direct or indirect Shareholding in the Company. The information is given on the basis that the Company is a Canadian tax resident and not an Australian tax resident.

The tax consequences for holders of CDIs will generally be the same as for holders of Shares. In this Section, references to Shares and Shareholders should also be read as a reference to CDIs in respect of the Shares and holders of CDIs.

This summary does not consider the consequences for non-Australian tax resident Shareholders, or Australian tax resident Shareholders who are insurance companies, banks, Shareholders that hold their CDIs on revenue account or carry on a business of trading in shares, Shareholders who are exempt from Australian tax, or Shareholders who acquired their Shares in return for services (including under an employee share or option scheme). This summary also does not cover the consequences for Australian tax resident Shareholders who are subject to Division 230 of the *Income Tax Assessment Act 1997* (Cth) (the Taxation of Financial Arrangements or "TOFA" regime) or are Australian resident corporate Shareholders with a greater than 10% direct or indirect Shareholding in the Company or are subject to the Controlled Foreign Company rules contained in Part X of the *Income Tax Assessment Act 1936* (Cth). The comments in this summary are also on the basis that Australian tax resident Shareholders provide their Australian tax file number (**TFN**) (or Australian Business Number (**ABN**) as relevant) to the Company as applicable under Australian taxation law.

An Australian tax resident Shareholder is not obliged to quote a TFN, or where relevant, an ABN, to the Company. However, if a TFN or ABN is not quoted and no exemption is applicable, Australian income tax is required to be deducted by the Company at the highest marginal rate (currently 45% plus Medicare levy of 2%) from certain dividends paid and remitted to the Australian Taxation Office (**ATO**).

This summary is based on the law in Australia in force as at the Last Practicable Date. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of all applicable laws. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the CDIs will depend on each Shareholder's specific and individual circumstances.

Shareholders should obtain their own advice on the taxation implications of holding or disposing CDIs, taking into account their specific circumstances. To the maximum extent permitted by law, the Company and its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for CDIs under this Prospectus.

Dividends

Where dividends on a CDI are distributed, those dividends will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders should include the dividend in their assessable income in the year they derive the dividend (including a dividend reinvestment plan as relevant). Franking credits will not be attached to any dividends paid by the Company because the Company is a Canadian tax resident, not an Australian tax resident. As dividends will not have any franking credits attached, the dividends will be taxed at the prevailing tax rate of the Shareholder.

If any dividend is paid in the future, the Company may be required to withhold and remit a percentage of the gross dividend to the Canadian tax authorities (referred to as withholding tax (**WHT**)). The Canada-

Australia Income Tax Convention (**Canada-Australia Tax Treaty**) may impact the specific rate of any such WHT. Shareholders should seek their own advice in relation to this.

Shareholders will receive any dividend net of any Canadian WHT (if applicable). However, Shareholders are required to report the gross amount of the dividend in their Australian assessable income (that is, the dividend plus any WHT that has been deducted) as foreign sourced dividend income. To the extent Canadian dividend WHT is withheld on dividend payments to Australian tax resident Shareholders, a foreign income tax offset (**FITO**) may be available in Australia to the Shareholder (subject to the relevant criteria being satisfied). A FITO acts broadly as a tax credit against the Australian tax liability arising from the dividends received. Where the tax liability is less than the FITO, the excess FITO is not refundable or otherwise available for use. The rules in relation to FITOs can be complex and Shareholders should seek advice which takes into account their specific circumstances.

Disposal of CDIs

The disposal of a CDI by a Shareholder will be a capital gains tax (**CGT**) event in Australia. A capital gain will arise where the capital proceeds (generally, the market value of the consideration) received (or deemed to be received) pursuant to the disposal exceeds the cost base of the CDI (broadly, the amount paid to acquire the Share plus certain related transaction costs).

Any net capital gain (taking into account all capital gains and losses made by the Shareholder for the income year) should be included in the Shareholder's assessable income.

A CGT discount may generally be applied against the capital gain (after reduction of total capital gains by capital losses) where the Shareholder is an individual, complying superannuation entity or trustee of a trust and the CDIs have been held for at least 12 months (excluding the date of acquisition and date of disposal for CGT purposes) prior to the CGT event. If the CGT discount applies, only half (for individuals and trusts) or two thirds (for complying superannuation entities) of any net capital gain arising from the disposal of CDIs is included in the Shareholder's assessable income.

Where the Shareholder is the trustee of a trust that has held the CDIs for at least 12 months (excluding the date of acquisition and date of disposal for CGT purposes) prior to the CGT event, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the Australian tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will arise where the reduced cost base of the CDI exceeds the capital proceeds received (or deemed to be received) from the disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied as applicable. Capital losses cannot be offset against other assessable income.

To the extent that the CDIs disposed of are considered 'taxable Canadian property' (see Section 5.13(b)) and subject to tax in Canada then a FITO should be available in Australia to the Australian tax resident Shareholders for any Canadian tax imposed. The FITO will be reduced to the extent a CGT discount applies. The rules in relation to FITOs can be complex and Shareholders should seek advice taking into account their specific circumstances.

Goods & Services Tax (GST)

The acquisition or disposal of CDIs by Australian resident tax Shareholders should not be subject to Australian GST. However, Shareholders may incur GST on their costs associated with these events (i.e. brokerage). Shareholders who are registered for GST may not be entitled to claim full GST credits in respect of any GST included in these costs. Separate GST advice should be sought by Shareholders in this respect. No GST should be payable by Shareholders on receiving dividends distributed by the Company on CDIs.

Stamp Duty

Shareholders should not be liable for stamp duty levied by any State or Territory in Australia in respect of their acquisition of CDIs. Shareholders should seek their own advice as to the impact of stamp duty in their own particular circumstances.

Other matters

There should not be any other adverse Australian tax matters to consider in the relation to acquisition or disposal of CDIs by Australian resident tax Shareholders. Should any other matters arise Shareholders should obtain their own advice on such taxation implications which takes into account their specific circumstances.

(b) Canadian taxation implications

Set out below is a general summary of certain Canadian federal income taxation considerations generally applicable to a Shareholder who acquires as beneficial owner CDIs under this Prospectus and who, for purposes of the *Income Tax Act* (Canada) including the regulations thereunder (**Tax Act**) and at all relevant times:

- is neither resident nor deemed to be resident in Canada;
- holds the CDIs as capital property and does not use or hold, and will not be deemed to use or hold, the CDIs in a business carried on in Canada;
- deals at arm's length with the Company; and
- has not entered into, with respect to their CDIs, a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement" each as defined in the Tax Act,

(each, a **Non-Canadian Shareholder**).

CDIs will generally be considered to be capital property to a Non-Canadian Shareholder unless the Non-Canadian Shareholder holds or uses the Shares or is deemed to hold or use the Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

Special considerations, which are not discussed in this summary, may apply to a Non-Canadian Shareholder that is a partnership, a "financial institution" (as defined in the Tax Act), an "authorized foreign bank" (as defined in the Tax Act) or that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada. Such Non-Canadian Shareholders should consult their own advisers.

This summary assumes that a purchaser of a CDI acquires a beneficial interest in, and is the beneficial owner of, the Share underlying the CDI.

The tax consequences for CDI holders in respect of CDIs generally should be the same as for holders of Shares. Accordingly, references to Shares should also be read in this Section 5.13(b) as a reference to CDIs in respect of the Shares.

This summary does not address or discuss the effect of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**). The MLI entered into force in Canada on 1 December 2019. When applicable, the MLI provides that a benefit under a particular treaty (such as a reduced withholding rate) shall not be granted under certain circumstances. The MLI applies to Canada's tax treaties and conventions with countries which have deposited their instruments of ratification with the depository library for the Organisation for Economic Co-operation and Development and which have mutually indicated that their treaties or conventions with Canada will be covered by the MLI.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (**Proposed Amendments**) and the current provisions of the Canada-Australia Tax Treaty**.** This summary assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Non-Canadian Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Shares should consult their own tax advisers having regard to their own particular circumstances.

Currency conversion

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act. The amount of capital gains or capital losses realized by a Non-Canadian Shareholder may be affected by fluctuations in the Canadian/Australian dollar exchange rate.

Dividends

Dividends paid or credited, or deemed to be paid or credited, on the Shares to a Non-Canadian Shareholder will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Shareholder is entitled under any applicable income tax convention. For example, under the Canada-Australia Tax Treaty, where dividends on the Shares are considered to be paid to, or derived by, a Non-Canadian Shareholder that is the beneficial owner of the dividends and is an Australian resident for the purposes of, and is entitled to benefits of, the Canada-Australia Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15% of the gross amount of the dividends.

Non-Canadian Shareholders should consult their own advisers if they are eligible for a reduced rate under any applicable income tax convention.

Disposition of Shares

A Non-Canadian Shareholder will generally not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of the Shares unless the Shares are "taxable Canadian property" to the Non-Canadian Shareholder for purposes of the Tax Act and the Non-Canadian Shareholder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Shareholder is resident.

Generally, the Shares will not constitute taxable Canadian property to a Non-Canadian Shareholder at a particular time provided that the Shares are listed at that time on a designated stock exchange (which includes the TSX-V and ASX), unless at any particular time during the 60-month period that ends at that time:

- one or any combination of:
- the Non-Canadian Shareholder;
- persons with whom the Non-Canadian Shareholder does not deal with at arm's length;
- partnerships in which the Non-Canadian Shareholder or a person described in the point above holds a membership interest directly or indirectly through one or more partnerships;
- has owned 25% or more of the issued shares of any class or series of the capital stock of the Company; and
- more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of:
- real or immovable properties situated in Canada;
- "Canadian resource property" (as defined in the Tax Act);
- "timber resource property" (as defined in the Tax Act); and
- options in respect of, or interests in, or for civil law rights in, in any of the foregoing property whether or not the property exists.

In addition, any option in respect of, or an interest in, or for civil law a right in, a property which would constitute taxable Canadian property, including a Share of the Company described above, whether or not the property exists, would also be considered to be taxable Canadian property to a Non-Canadian Shareholder.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares could be deemed to be taxable Canadian property. Non-Canadian Shareholders whose Shares may constitute taxable Canadian property should consult their own tax advisors, including with respect to withholding under section 116 of the Tax Act and equivalent provincial tax legislation.

5.14. Privacy disclosure and enquiries

For information on privacy and enquiries with regard to the Offer or completion of an Application Form, please refer to the 'Important Notices' Section at the front of this Prospectus.

Risk factors

6. Risk factors

6.1. Introduction

The CDIs offered under this Prospectus are considered highly speculative. Before applying for CDIs under this Prospectus, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the CDIs pursuant to this Prospectus.

There are certain specific and general risks which relate to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are summarised in this Section 6.

The risks described below are not to be taken as exhaustive. Where relevant, the risks below assume completion of the Offer has occurred. The specific risks considered below, and other risks and uncertainties not currently known to the Company or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the CDIs.

6.2. Specific risk factors

(a) Conducting business in Guinea and Mali

(i) Political and security concerns

The Company's operations in West Africa are affected by West Africa's unpredictable and potentially unstable political and economic environment. There is a risk that this situation could deteriorate further and adversely affect the Company's operations.

Mali situation

Mali was the subject of a military coup in August 2020, followed by another coup in May 2021 following which the interim President and Prime Minister were removed from office. Both events were conducted without violence. The political and security situation in Mali has been comparatively stable since 2022.

The President and Prime Minister of the transitional Government previously said that they would respect a transitional calendar which had called for elections by February 2022. However, prior to the proposed date for elections, the Government communicated that it was unable to organise elections by the indicative date, due to security and governance challenges. This failure to organise elections, combined with a proposed five-year extension of the transition period, resulted in sanctions by Economic Community of West African States (**ECOWAS**) and West African Economic and Monetary Union, with the closure of Mali's borders with ECOWAS countries (except Guinea), and financial sanctions. Later in 2022 ECOWAS lifted the financial and economic sanctions on Mali after the military announced a renewed timetable back to civilian rule.

However, security, which is critical for economic recovery and poverty reduction, remains fragile. There have been continued attacks on the United Nations force, the Malian army, and other third parties by terrorist groups (primarily in the northern regions of Mali). Isolated terrorist attacks have also been recorded in the capital, Bamako, although none of the gold mining and exploration areas have been the subject of attacks. Terrorist activities and conflict in Mali and the Sahel region could negatively impact the Company's personnel, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region could negatively affect the Company's business and impact the profitability and viability of its properties.

While the actions of the military Government did not initially impact mining operations in Mali, negotiations with the main foreign mining companies active in Mali accelerated in mid-2024 with tough measures being taken by the Malian Government against the largest gold mining companies in the country, including claim

for hundreds of millions of dollars of unpaid taxes, confiscation of gold stocks and imprisonment or prosecution launched against senior company officers, which in at least one instance led to the suspensions of the activities of the mines. While this is generally considered to mainly be a radical short-term negotiation strategy by the Government and most of the instances have been settled or are said to be in the process of being settled, similar events could negatively affect the Company's business and impact the profitability and viability of its properties.

As a result of the Malian Government's measures, and as previously announced, the Company successfully resolved demands from the Mali Government and entered into the Mali Settlement Protocol between the State of Mali, the Company and Nampala S.A., in connection with the Nampala Mine. Under that agreement, the Company was required to undertake several steps, including entry into the New Nampala Convention which was signed on 27 February 2025. For further details please refer to section 4.4(F) of the Mali Title Report in Annexure D. While the Company has been able to negotiate and work through the demands of the Mali Government, including signing binding documentation to provide greater certainty of treatment in Mali, no assurance can be given that the Mali Government will comply with its obligations and the spirit and intention of the Mali Settlement Protocol and the New Nampala Convention or not make additional demands, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

To mitigate the risk, and implement sound financial principles, the Company notes that, in line with the use of funds disclosure in Section 5.3, it intends to fund activities at the Nampala Project from the cashflow generated at the Nampala Mine. Local government and traditional authorities in Mali may exercise significant influence with respect to local land use, land labour and local security. From time to time, various governments around the world have intervened in the export of mineral products in response to concerns about the validity of export rights and payment of royalties. No assurances can be given that the co-operation of such authorities, if sought by the Company, will be obtained, and if obtained, maintained, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. These factors can have a material adverse effect on the financial outcomes of the Company's Malian assets.

Guinea situation

In 2021, then President Conde was overthrown in a coup. A transitional Government was installed after this coup. In September 2022, the ECOWAS imposed sanctions on individuals in the military Government in response to the coup. ECOWAS negotiated a 24-month transition period with the transition Government, set to end in December 2024 with a return to democratic constitutional order. However, the Government recently rejected the current timeline. Nevertheless, the political situation has stabilised to a reasonable extent, although violent crackdowns on political opposition and occasional terror attacks continue to create a level of instability.

In addition to this, there is a constant risk of regional political instability. The past few years have seen several coups in the region, as well as the increasing threat of terrorist activity. These factors can impact on operations due to evacuations in instances of high alert. In turn, this causes delays to production and can pose danger to the physical safety and security of the project sites and personnel. These factors can have a material adverse effect on the project timelines and financial outcomes of the Company's Guinean assets.

(ii) Adverse sovereign action

In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Canadian or Australian courts. The Company may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. The mining conventions entered into with the State of Mali do not include a waiver of the State's immunity which means that in case of an arbitral award rendered in favour of the Company, enforcement may be difficult against the State of Mali. Any such dispute or restrictions on the Company's rights could have a material adverse effect on its business, prospects, financial condition and results of operations.

The mining industry is important to Mali and Guinea's economies and can be expected to be a focus of continuing attention and debate. In similar circumstances in other developing economies, mining companies have faced the risks of expropriation and/or renationalisation, breach or abrogation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks which may have a material adverse effect on the business, results of operations, financial conditions and prospects of the Company.

(iii) Government interest in projects

Pursuant to the New Nampala Convention, the Mali Government is entitled to a free carried 20% equity interest and an additional contributory 10% equity interest in Nampala S.A. If the Mali Government chooses to acquire additional interest in the project by way of contribution, then once the process of the Mali Government's contributory interest is finalised, the interests of the Company in the Nampala Project will be further diluted. Refer to the Mali Title Report in Annexure D for further details.

Pursuant to Guinean law, the Guinea Government is entitled to a free-carry 15% shareholding in SMG, the Company's wholly owned Guinean subsidiary which holds the Company's Guinean interests. This free-carry 15% interest in SMG will likely be transferred to the Guinean Government after the signing of the Kiniéro Mining Convention which is currently the subject of negotiation. In addition, the Guinea Government is legally entitled to purchase an additional up to 20% contributing shareholding in SMG and, in accordance with the SMG Framework Agreement (as defined and described in the Mali Title Report in Annexure D), the Guinea Government is entitled to an additional shareholding corresponding to the value of assets (facilities, machines, equipment, etc.) at the Kiniéro mine transferred by the State to SMG under the SMG Framework Agreement. The State has not indicated yet whether it would purchase the additional 20% contributing shareholding and made any claim in respect of the additional shareholding corresponding to the value of the assets transferred to SMG. When these interests are transferred to the Guinean Government, it will dilute the Company's controlling interest in SMG and the Kiniéro Project. Refer to the Mali Title Report in Annexure C for further details.

(iv) Legal systems

The Company's assets are located in the Republic of Guinea and the Republic of Mali. It may be difficult or impossible to effect service or notice to commence legal proceedings upon foreign governments, persons, and businesses. Even if effected, it may not be possible to enforce against such parties' judgements obtained in Canadian or other Courts predicated upon the civil liability provisions available under Canadian laws or the laws of other jurisdictions.

The legal systems operating in Mali and Guinea may be less developed than more established countries, which may result in risk such as:

- difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- a higher degree of discretion on the part of governmental agencies;
- the lack of political or administrative guidance on implementing applicable rules and regulations including particularly as regards local taxation and property rights;
- inconsistencies or conflict between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and court in such matters.

Other risks may include decisions of local governments leading to restrictions on production, price controls, export controls, currency remittance, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and mine safety.

The Company conducts its operations through foreign subsidiaries which hold all assets in connection with the permits for the Projects. Accordingly, any limitations placed by foreign governments on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund the Nampala Project and Kiniéro Project efficiently.

Any such limitations could have an adverse impact on the Company's prospects, financial condition and results of operations.

(v) Risks of nationalisation

There can be no assurance that industries deemed of national or strategic importance to Mali and Guinea such as mineral production will not be nationalised. Government policy may change to discourage foreign investment, re-nationalisation of mining industries may occur, and other government limitations, restrictions, or requirements not currently foreseen may be implemented. There can be no assurance that the Company's assets in Mali and Guinea will not be subject to nationalisation, requisition or confiscation, whether legitimate or not, by any authority or body and, if such nationalisation, requisition or confiscation occurs, that a fair compensation will be paid.

In addition, the Company's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, mine safety, and annual payments to maintain mineral properties in good standing. There can be no assurances that the laws of Mali and Guinea protecting foreign investments will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks detailed above. There can be no assurance that any agreements with the governments of Mali or Guinea will prove to be enforceable or provide adequate protection against any or all of the risks described above which may have a material adverse effect on the business, results of operations, financial condition, and prospects of the Company.

(vi) Health risks

Endemic diseases represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa and are a major healthcare challenge to our operations. For example, an epidemic of the Ebola virus in 2014 in parts of West Africa resulted in a substantial number of deaths and the World Health Organization (**WHO**) declared it a global health emergency at that time. Should there be an outbreak or epidemic in any country in which the Company operates, which is not satisfactorily contained, the Company's workforce may be adversely affected and it may face difficulties securing transportation of supplies and equipment essential to our mining operations. In addition, compliance with public health measures such as site-wide testing, protective equipment, and isolation of symptomatic persons, could have the effect of increasing the cost of the day-to-day functioning of the Company's Malian and Guinean assets.

As a result, the Company's exploration development and production plans could be delayed or interrupted after commencement. Any changes to these operations could significantly increase the costs of operations and have a material adverse effect on our business, results of operations, and financial condition.

(b) Indebtedness

The Company has incurred approximately US$130 million in aggregate principal amount of indebtedness under the Sprott Facility Agreement, which is secured by substantially all of the Company's assets.

The Company will be required to use a portion of its future cash flows generated from the Kiniéro Project to pay interest and principal on its indebtedness and use principal drawn down under the Sprott Facility Agreement to pay interest for utilisations under the Sprott Facility Agreement until commercial production starts at the Kiniéro Project. To provide headroom on funds for the development of the Kiniéro Project, and as customary for project financing facilities, the Company has negotiated capitalisation of interest for the first 15 months following the initial drawdown of funds under the Sprott Facility Agreement and delayed repayment dates for additional interest and outstanding principal until after the Kiniéro Project commences commercial production in Q1 2026. While the Company has factored in funding requirements into its repayment schedule and financial model for the Company, such payments reduce the funds available to the Company for working capital, capital expenditures, and other corporate purposes, and limit its ability to obtain additional financing (or to obtain such financing on acceptable terms) for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit the Company's ability to implement its business strategy, heighten its vulnerability to downturns in its business or in the general economy, limit its flexibility in planning for or reacting to changes in its business and the industry, and prevent it from taking advantage of business opportunities as they arise. A high level of leverage may also have significant negative effects on the Company's future operations by increasing the possibility of an event of default under the financial and operating covenants contained in the Company's debt instruments.

The Sprott Facility Agreement subjects the Company to financial maintenance covenants and restrictive covenants limiting its business and operations together with certain default and review rights for the lender. Any default under the Company's debt arrangements could require it to repay or refinance such indebtedness immediately. In such event, the Company may be unable to repay its indebtedness or refinance such indebtedness on reasonable terms, if at all, which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In line with prudent financial practice, the Company has controls in place to monitor default and review events under the Sprott Facility Agreement, including the timetable of the Offer, to ensure that it complies with its obligations. If there is a material delay to the Offer, then the Company could be deemed to be in default, subject to the relevant grace period, requiring repayment or refinancing of the Sprott Facility Agreement.

In addition, further utilisations by the Company of the facility after the initial drawdown are conditional on the Company receiving the Mansounia Exploitation Permits by no later than 31 May 2025 and the signing of the Kiniéro Mining Convention. There is a risk that the Mansounia Exploitation Permits will not be granted by this date or the Kiniéro Project's Mining Convention is not signed or is delayed in signing, such that the

Company may be unable to further utilise the facility in a timely manner or at all, which would have a material adverse effect on the Company's cash flows, business, financial condition, results of operations and prospects. Further, if the Mansounia Exploitation Permits are not granted by 31 May 2025, the lenders will have the right to withdraw all or some of the US$25 million proceeds deposited in the Cash Sweep Account by the Company (being the amount of the first drawdown) and to apply those proceeds towards the prepayment of outstanding sums under the Sprott Facility Agreement (the process of which is further described in Section 2.10 of this Prospectus), which could have a material adverse effect on the Company's cash flows, business, financial condition, results of operations and prospects. However, the Company is confident that the Mansounia Exploitation Permits will be issued in the short term. For further information with respect to the Sprott Facility Agreement, please refer to Section 2.10.

(c) Nampala cashflows

The exploration and continued operations at the Nampala Project and Exploration Portfolio will be financed by existing cashflow generated at the Nampala Mine. Production profiles are subject to various factors that may not be foreseeable and the Company may be required to undertake further financing for its activities in Mali if expenses are above the amount of cashflow generated at the Nampala Mine. For further information on future financing, please refer to Section 6.2(d).

(d) Future financing

The exploration, development, and continued operations of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of a property interest. As noted in Section 3.2(b), the Company notes the material uncertainty related to going concern in the auditor's report for the members regarding financial statements for the years ended 31 December 2023 and 31 December 2024. Specifically, the auditor's draw attention to Note 1 in the auditor's report for FY24. As stated in Note 1 in the auditor's report for FY24, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, there is a risk that the Company may need to source additional funding to continue as a going concern and pay its debts as and when they are due, although the Company notes that it entered in to the Sprott Facility Agreement and the Underwriting Agreement subsequent to this period. When such additional capital is required, the Company may pursue sources of such capital through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing, or other means. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Securities issued by the Company for financing in the future may have rights, preferences, or privileges attached to them that are senior to, or otherwise adversely affect, those attached to Shares/CDIs. The Company may not be successful in locating suitable financing transactions in the time period required or at all. The Company may not obtain the capital required by other means, and a failure to do so would have a material adverse effect on the Company's business, financial condition, and results of operations.

If the Company does succeed in raising additional capital, future financings are likely to be dilutive to Shareholders as additional Shares, CDIs or other equity will most likely be issued to investors in future financing transactions. In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses, and other costs.

The ability to obtain needed financing may be impaired by such factors as the capital markets (generally and in the gold industry in particular), the Company's market capitalisation being below its planned future capital requirements if it were to construct all of its development assets, the location of the Company's gold properties, and price of gold on the commodities markets (which will affect the amount of asset-based financing available) and/or the loss of key management. Further, if gold price on the commodities markets decreases then revenues will likely decrease, and such decreased revenues may increase the requirements for capital.

Some of the contractual arrangements governing the Company's mining activity may require commitment to certain capital expenditures, and the Company may lose contractual rights if it does not have the required capital to fulfil these commitments. If the amount of capital raised from financing activities, together with

cash flow from operations, is not sufficient to satisfy capital needs (even to the extent that operations are reduced), the Company may be required to relinquish mining permits or cease operations.

(e) No assurance of title to permits

To carry out its activities, the Company must obtain and maintain licenses and/or permits for mining activities in any given area or, as the case may be, obtain renewal of such licenses and/or permits. These permits are granted by government agencies, and once granted or renewed are registered with such agencies. To the best of the Company's knowledge, the mining titles are all in good standing other than (i) the Mali exploration permits which have expired on the basis of the Mali Government's suspension of granting licences and processing renewal requests as announced in November 2022 (although the Mali Government has since announced that the suspension has been partially lifted as of 15 March 2025), (ii) the Mansounia Exploration Permits for which applications for conversion into exploitation permits were made and are outstanding and (iii) SMG not meeting certain historical obligations in relation to the Kiniéro Permit Area, which the Company is expecting to address as part of the process to establish the Kiniéro Mining Convention. For further information in relation to these items. Please refer to the Title Reports in Annexure C and Annexure D.

In addition to these items, the Company's permits may be subject to prior unregistered agreements, transfers, third party claims, or may also be affected by other undetected defects. There is no assurance that the interests of the Company in any of its permits will not be challenged or impugned and there is no assurance that the Company will be granted all mining titles or approvals for which it has applied, or will apply for, or that any licences or permits will be renewed as and when required or that new, unfavourable conditions will not be imposed. In particular, there is no assurance that (i) the Mali Government will grant renewals to the Company with respect to the Nampala Mine exploitation permit or the Mali exploration permits (or impose new unfavourable conditions) or (ii) the Guinea Government will grant the conversion of the Mansounia Exploration Permits into exploitation permits and not take adverse action with respect to the historical non-compliance with certain obligations for the Kiniéro Permit Area. If the Company loses a commercially viable property, this could (a) trigger an event under the Sprott Facility Agreement thereby triggering repayment or refinancing under the facility, please refer to Sections 2.10 and 6.2(b) for further details, and/or (b) could lower the Company's future revenues or cause the Company to cease operations if the property represented all or a significant portion of the Company's mineral resources or ore reserves at the time of the loss. As noted in Section 2.4(h), the Mansounia Permit Area represents a material portion of the Ore Reserve estimates for the Kiniéro Project and the failure to secure these would have a material impact on the outcomes of the Kiniéro FS Update. However, the Company is confident that the Mansounia Exploitation Permits will be issued in the short term with the Company's application having been confirmed as complete and compliant by the Guinean Minister of Mines on 7 March 2025.

(f) For further information on mining titles in Guinea and Mali, please refer to the Title Reports in Annexure C and Annexure D.The Penta Partnership Agreement

The Penta Partnership Agreement is an agreement between SMG and Penta Goldfields to acquire the Mansounia Permit Area (which form part of the Kiniéro Project) during the term of the agreement which expired on 15 July 2024. Under the Penta Partnership Agreement, in the event of termination, all the rights of SMG, the studies and the data related to the Mansounia Exploration Permits will revert to Penta Goldfields. For further information please refer to section 4.3(D) of the Guinea Title Report in Annexure C. The Company has sought to extend the term of the agreement but there is no guarantee any extension (and, if extended, on what terms) will occur. Until the Mansounia Exploitation Permits are issued, and if the Company is unable to agree an extension with Penta Goldfields on terms that are materially the same as what was previously agreed, this could have a material adverse effect on the Company's business, financial condition and results of operations.

(g) Taurus Facility payout and waiver

On 30 January 2025, the Company and certain subsidiaries entered into a payout and waiver letter with Taurus Mining Finance Fund No.2, L.P. (**Taurus**) for the voluntary prepayment of the bridge facility and the buy-back of the royalty held by Taurus (**Taurus Payout Letter**). Under the Taurus Payout Letter, Taurus agreed to release the Company and its subsidiaries from any and all action, claims, rights or demands arising out the documentation entered into with respect to the Taurus bridge facility and the Taurus royalty. However, pursuant to the Taurus Payout Letter, the waiver was subject to a representation and warranty from Robex that the credit approved terms of the Sprott Facility Agreement are the same or better for Robex in all material respects as the Taurus term sheet dated 1 October 2024. There is a risk, if the representation and warranty given by the Company is not true and accurate, that Taurus could potentially claim damages for

a breach of Taurus Payout Letter. If Taurus were to bring a claim for breach of the Taurus Payout Letter, this could have a material adverse effect on the Company's business, financial condition and results of operations.

(h) Khalil Claim

In October 2020, the Company was informed that a small group of minority shareholders had filed an application for a remedial order with the Québec Superior Court against the Company, its Directors and officers and Fairchild Participation S.A based on what the Company considers to be unsubstantiated allegations regarding, among other things, executive remuneration and past financings (**Khalil Claim**). The Company has decided to vigorously challenge this claim, which it considers unfounded.

The plaintiffs seek, among other things, the reimbursement by Georges Cohen of the dividends he received from the Company, the reimbursement to Georges Cohen by the Company of C$18.5 million, the dismissal of the entire Board and the appointment of a new Board. On 29 October 2024, a joint declaration for setting down for trial and judgment was filed with the Court, with trial dates set for 3 November-5 December 2025.

While the Company is of the view that the merits of the Khalil Claim are unfounded, the results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations.

(i) Sycamore Agreement risk

On 5 March 2025, the Company entered into the Sycamore Agreement with respect to certain contractual misrepresentation claims made by the Sycamore Claimants in relation to the Sycamore SPA. The settlement and release under the Sycamore Agreement (as amended) is contingent on the Company undertaking certain steps and remains subject to the final approval of the TSX-V. In order to issue the Sycamore Warrants, the Company received conditional approval from the TSX-V in relation to the settlement and release however final approval is not obtained until the TSX-V publishes a bulletin with respect to the transaction, which at the date of this Prospectus has not yet occurred. Therefore, there is a theoretical risk that the settlement and release under the Sycamore Agreement may become null and void if, at a future point in time, final approval from the TSX-V is not received which could have a material adverse effect on the Company's financial performance and results of operations, including by way of defending itself in future proceedings (if they arise). For further information on the Sycamore Agreement, please refer to Section 7.1(e).

(j) Acquisitions and integration

From time to time, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company.

Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material mineral resource body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realising anticipated synergies and maximising the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organisation; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing Shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

(k) Insurance

The Company will be undertaking complex and large-scale operations and will face operating hazards associated with these activities. There is a risk that operating equipment, facilities and systems may not be available from time to time as a result of operator error or unanticipated failures or other events outside of the Company's control, such as fires, catastrophic breakdowns, unforeseen geological impacts, deliberate acts of destruction, interference, terrorism, natural disasters or extreme weather events, which may reduce profitability and the ability of the Company to operate in the future.

Although the Company will maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(l) Labour, employment, and contractor risks

The Company has good relations with its employees and contractors. However, the Company's activities are dependent upon the efforts of its employees. The relationship between the Company and its employees and contractors may be affected by changes to the scheme of labour relations that may be introduced by relevant governmental authorities. The Company's operations may be subject to work stoppages or labour disputes. There is a risk that strikes, work slowdowns or other types of conflict with employees and consultants, including those of the Company's independent contractors or their unions, may occur at the Company's operations. In 2020, Mali was subjected to two country-wide miners' strikes, and Guinean mine-sites have seen several miners' strikes over the past few years.

A significant amount of the Company's exploration, construction, site management and operations are performed by contractors. There is risk involved in negotiating contracts with acceptable terms, failure of contractors to comply with the terms of the contract or to follow regulatory requirements, or inability to replace the contractor in a timely manner if either party cancels the contract.

The contractors may be limited in their flexibility in dealing with their employees, including due to the presence of trade unions. If there is a material disagreement between contractors or service providers and their employees, the Company's operations could suffer an interruption or shutdown.

Any, or all, of these factors could have a material adverse effect on the Company's operations and project development.

(m) Contract renegotiation

The Company has agreements that govern rights and obligations with activities in Mali and Guinea and contracts that provide access to projects, govern exploration work at its Kiniéro Project and Nampala Project and construction at its Kiniéro Project. Although the contracts may be binding, they may contain provisions for price adjustments, or a party to the contract may request to renegotiate terms of the contract or withhold consent to novated or amended agreements required for the Company to progress its activities. A risk exists that the cost of the contract may rise, or the parties may not reach acceptable terms causing an interruption to the access to or operation of the Kiniéro Project and the Nampala Project. These negotiations may be with employees, suppliers, landholders, or other interested parties.

(n) Failure or breach of network systems

Major equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Company's network could disrupt the Company's business functions, including the Company's exploration, development and production activities. The mining industry has become increasingly dependent on digital technologies. The Company relies on digital technologies to conduct certain exploration, development, production, processing and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorised access

to data, and other electronic security breaches that could lead to disruptions to critical systems, unauthorised release of confidential information and corruption of data.

The Company is at higher risk of a cyber-attack given the Company is in the process of onboarding new staff and starting operations in new locations.

A cyber-attack could negatively impact the Company's operations. A corruption of the Company's financial or operational data or an operational disruption of the Company's production infrastructure could, among other potential impacts, result in:

- loss of production or accidental discharge;
- expensive remediation efforts;
- distraction of management;
- damage to the Company's reputation or its relationship with customers, vendors, employees, and joint venture partners; or
- events of non-compliance, which could lead to regulatory fines or penalties.

Any of the foregoing could have a material adverse impact on the Company's future cash flows, earnings, results of operations, and financial conditions.

(o) Reclamation costs and liabilities

Land reclamation requirements are generally imposed on mining companies to minimise the long-term effects of land disturbance, and the Company is subject to such requirements. Reclamation may include requirements to treat ground and surface water to drinking water standards, control dispersion of potentially deleterious effluent and reasonably re-establish pre-disturbance landforms and vegetation. Such reclamation obligations require the Company to divert financial resources that might otherwise be directed to the Company's operations or further exploration and development programs, or for purposes of shareholder returns. Reclamation legislation in the jurisdictions in which we operate requires us to maintain certain funding accounts, restricted cash, and bonding arrangements.

(p) Write-downs and impairments

At least annually (or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable), the Company reviews and evaluates its mining interests for impairment.

The Company assesses at the end of each reporting period whether there is any indication that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the Company estimates the recoverable amount and considers the reversal of the impairment loss recognised in prior periods for all assets.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Differences between management's assumptions and market conditions could have a material effect in the future on the Company's financial position and results of operation.

6.3. Industry risk factors

(a) Nature of mineral exploration and mining

The exploration and development of mineral deposits involve significant risks over an extended period of time which even a combination of careful evaluation, experience, and knowledge may not eliminate. As a result, few properties which are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be in part related to the cost and the success of its exploration programmes, which programmes may be affected by factors outside of the Company's control such as commodity prices, the availability of skilled personnel and qualified vendors, and the availability of critical equipment and capital.

Substantial expenditures on drilling and related costs are required to establish reserves through drilling, to determine the technical and economic feasibility of mining and extraction and, if warranted, to develop the mining and processing facilities and infrastructure of any given project. Although substantial benefits may be derived from the discovery of a major mineralised deposit, it is impossible to ensure that proposed exploration

programmes on the properties will result in profitable mining operations. There is no assurance that the Company's expenditures will result in discoveries of commercially viable ore bodies.

Furthermore, there can be no assurance that the Company's estimates of future exploration expenditures will be accurate. Actual expenditures may be significantly higher than currently anticipated. Whether a deposit will be commercially viable depends on factors including, but not limited to, the particular attributes of the deposit (e.g. size and grade of the deposit), costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, land use, and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital.

(b) Mine closure

The Company could be required to cease operations at the Nampala Mine prior to the end of its mine life due to health, safety, environmental, geotechnical, geological, commercial, financial or other concerns. An unexpected early closure could cause the Company to incur significant costs, including in connection with site rehabilitation, asset idling costs, contractor demobilisation costs, early contract termination and loss of revenue. The Company may be required to implement changed operational plans, fund the closure costs on an expedited basis and potentially lose future revenue, which would have an adverse impact on the financial condition and the Company's results of operations.

The placement of the Nampala Mine into care and maintenance (a temporary shutdown in circumstances where production is not financially viable in the short-term) could have similarly detrimental effects on the Company's financial position.

(c) Construction and start-up of mines

The success of construction projects and the start-up of mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, logistics, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), the successful completion and operation of the ore pass, the plant, the conveyors to move the ore and other operational elements.

Any delay in the performance of any one or more of the contractors, suppliers, consultants, or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay or failure in connection with the completion and successful operation of the operational elements related to new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that:

- current or future construction and start-up plans implemented by the Company will be successful;
- the Company will be able to obtain sufficient funds to finance construction and start-up activities;
- available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects;
- the Company will be able to obtain all necessary governmental approvals and permits; or
- that the completion of the construction, the start-up costs, and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

In circumstances where these do not eventuate, such risks may result in financial losses and/or cash flow risk to the business. In addition, adverse changes in the operations such as to gold production, and/or changes in estimates of proven and probable gold reserves, may result in impairment charges if the Company cannot recover the value of its investment in the asset.

(d) Production, operation, and capital costs

The Company's mining activities are dependent upon efficient and successful operation and allocation of personnel, services and resources. Any increase in the price of production inputs, can materially and adversely affect the Company's business and results of operations. Input costs can be affected by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are

unpredictable and outside the Company's control. If there are significant disruptions to the supply of fuel, water or other consumables and inputs, the performance of the Company's business and results of operations could be materially and adversely affected.

The Company is dependent on the availability of affordable and accessible equipment, replacement parts, and repair services and the absence or disrepair of such equipment, parts, and services could affect or halt exploration or eventual production on the properties of the Company. There can be no guarantee that these will be available to the Company on commercially reasonable terms, or at all.

The Company is dependent on the availability of affordable and accessible materials and infrastructure. There can be no guarantee of the availability, quality, and reliability of the supply of such materials and infrastructure, nor that they will continue to be available to the Company on commercially reasonable terms.

(e) Operations

Mining activities are subject to adverse operating conditions and geotechnical risks. Operational risks, accidents and other adverse incidents could include:

- variations in mining and geological conditions from those anticipated, such as variations in geotechnical conclusions;
- operational and technical difficulties encountered in mining, including management of atmosphere and noise;
- equipment failure and maintenance or technical issues;
- adverse weather conditions or natural or man-made disasters, including floods, droughts, bushfires, seismic activities, ground failures, rock bursts, pit wall failures, structural cave-ins or slides and other catastrophic events;
- insufficient or unreliable infrastructure, such as power, water and transport;
- industrial and environmental accidents, such as releases of mine affected water and diesel spill;
- industrial disputes and labour shortages;
- transportation shortages impacting the timely transportation of labour, goods, products and service providers;
- mine safety accidents, including fatalities, fires and explosions from methane and other sources;
- competition and conflicts with other natural resource extraction and production activities within overlapping operating areas;
- shortages, or increases in the costs of consumables, components, spare parts, plant and equipment;
- cyber-attacks that disrupt the Company's operations or result in the dissemination of proprietary or confidential information about the Group to its customers or other third parties; and
- security breaches or terrorist acts,

any or all of which may affect the ability to continue mining activities at the Nampala Mine.

Anything that delays the consistent mining of the Nampala Mine and production of gold doré, including but not limited to construction or engineering issues, geotechnical or other mining related issues, or adverse weather events could alter the Company's prospects and adversely affect its business. Any delays and interruptions associated with the remaining grinding mill installation could have a material adverse effect on the Company's operations.

(f) Environmental liability

Mining is subject to potential risks and liabilities associated with environmental pollution and waste disposal. Environmental liability may result from mining activities conducted by other parties prior to the Company's involvement with its properties. To the extent that the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

(g) Community relations

All industries, particularly the mining industry, are subject to community actions in the various jurisdictions in which they operate. Fostering and maintaining a "social license to operate" (understood as the acceptance of the activities of these companies by stakeholders) in the case of a mining project is a key tenet of corporate social responsibility, without which it can be very difficult to, among other things, secure necessary permits or arrange financing. The Company's relationship with the communities in which it operates is critical to the successful development, construction, and operation of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain stakeholders, some of which oppose resource development because of concerns involving environmental issues or indigenous rights, are often vocal critics of the mining industry and its practices. In recent years, communities and nongovernmental organisations have become more vocal and active with respect to mining activities at, or near, their communities. These parties may take action by, among other things, opposing new projects or approvals, applying for injunctions seeking work stoppage, commencing lawsuits for damages and generally protesting or disrupting mining activities. Changes in the aspirations and expectations of local communities and stakeholders where the Company operates with respect to the Company's contribution to employee health and safety, infrastructure, community development, environmental management and other factors could affect the Company's "social license to operate". Adverse publicity to the Company, its operations or extractive industries generally, could have a negative effect on the Company's reputation or financial performance and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that the Company's efforts in this respect will mitigate this potential risk.

The Kiniéro Project and the Nampala Project may also be impacted by relations with various community stakeholders, and the Company's ability to develop related mining assets may still be affected by unforeseen outcomes from such community relations.

(h) Illegal miners

The Company's mining concessions are held in remote areas of Mali and Guinea where artisanal and illegal miners are present. As the Company further explores and advances the Kiniéro Project and continues to operate the Nampala Project, the Governments must evict or negotiate with illegal miners operating on the Company's mining concessions illegally. There is risk that such illegal miners may oppose the Company's operations and efforts to evict them from the Company's mining concessions may result in violence, the destruction of Company property, the physical occupation of the Company's current mines, or a disruption to the planned development and/or to mining and processing operations, all of which could have a material adverse effect on the Company.

The Company records a high number of intrusions per month, ranging from 1800 to 3500 illegal miners on the Company's premises. This creates a safety risk for the illegal miners since they use artisanal tools and extraction methods as well as creating tension when the illegal miners are evicted.

(i) Gold price

Changes in the market price of gold, which in the past has been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future. Gold is traded on a worldwide basis. The demand for gold is primarily for jewellery fabrication purposes and bullion investment. The use of gold as a store of value and the large quantities of gold held for this latter purpose play a role in pricing, as well as current supply and demand trends which play some part in determining the price of gold. However, easily measurable macroeconomic factors do not play the same role in price discovery as with other commodities. Gold prices are significantly affected by factors such as US dollar strength, expectations for US inflation and US bond yields, US interest rates cycle, international exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors the gold price fluctuates continually, and such fluctuations are beyond the Company's control.

A decline in the market price of gold for a sustained period could have a material adverse impact on the profit, cash flow, and results of operations of the Company's possible future operations. Such a decline could also have a material adverse impact on the Company's ability to finance the exploration and development of its existing and future projects. A decline in the market price of gold may also require the Company to write down any reserves that may be declared in the future which would have a material adverse effect on the value of the Company's securities. The Company will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore on cut-off grades and the level of its Mineral Resources and any Ore Reserves it may estimate in the future.

(j) Occupational safety

Mining operations are inherently hazardous workplaces. The Company's operations will place its employees and contractors in proximity with mechanised equipment, moving vehicles, mining processes, regulated materials and other hazardous conditions, including commuting and haulage operations to and from site. As a result, the Company is subject to a variety of health and safety laws and regulations dealing with occupational health and safety. Additionally, the Company's safety record can impact its reputation. Any failure to maintain safe work sites could expose the group to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(k) Raw materials

The profitability of the Company's mining operations is affected by the price and availability of various commodities. The Company uses critical components such as water, electricity, explosives, diesel, steel, concrete, and chemical products (including cyanide and propane) in the ordinary course of business. More specifically, the Company uses petroleum fuel to power its mining equipment and to generate electrical energy to power its mining operations. The mining operations at the Nampala Mine are dependent on water supply.

(l) Currency fluctuations

Currency fluctuations may affect the Company's capital costs and the costs that the Company incurs for its exploration programmes and at its operations. Gold is sold throughout the world based principally on a USD price, but some of the company's operating and capital expenses are incurred in other currencies.

The Company has operations in West Africa and South Africa. Such transactions are settled in local currencies or USD. Given this scenario, the fluctuation of such currencies against USD will influence the cost of gold production at such mining operations and increase the expected capital costs of the Company, which could materially affect the Company's earnings and financial condition.

(m) Permits, licences and approvals

The Company's mining activities require permits and approvals from various government authorities, and are subject to extensive federal, state, and local laws and regulations governing prospecting, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety, environmental protection and other matters. Such laws and regulations are subject to change and can become more stringent; this increases compliance timelines and costs. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction, or to operate its mining facilities.

The costs and potential delays associated with obtaining or maintaining the necessary authorisations and permits, and complying with these authorisations, permits, and applicable laws and regulations, could stop or materially delay or restrict the Company from proceeding with the exploration and exploitation of its mineral properties. Any failure to comply with applicable laws, regulations, authorisations or permits, even if inadvertent, could result in interruption or termination of exploration, development or mining operations or logistics operations, or material fines, penalties, or other liabilities that could have a material adverse effect on the Company's business, reputation, properties, results of operations, financial condition, prospects, or community relations. Claims, lawsuits, and injunctions may be brought by parties looking to prevent the Company from advancing the Kiniéro Project and maintaining operations at the Nampala Project. The Company can make no assurance that it will be able to maintain or obtain all of the required mineral permits and authorisations on a timely basis, if at all.

In particular the Guinean Mining Code requires that any direct or indirect acquisition of five percent (5%) or more of the capital of a company holding a mining permit must be submitted for validation or approval to the Guinean minister in charge of mines. It is unclear what the difference between approval and validation is. Any change in the shareholding of a company holding a mining title following a "regular stock market transaction" must be notified to the Guinean minister in charge of mines within 48 hours. While the understanding of the Company is that the Listing of the CDIs on the ASX only requires notification to the Guinean minister in charge of mines after the Listing, there is a risk that the Guinean Government could take a different view or could consider that its approval was required for previous transactions affecting the shares of the Company, and may seek to suspend the Company's activities in Guinea or withdraw the Company's mining rights in Guinea, which would significantly adversely affect the Company's activities and prospects.

(n) Future project expansion and exploration success may not be achieved

The Company holds a number of exploration permits and interests in exploration licences adjacent to, and in the area of, the Nampala Mine as well as exploration potential at the Kiniéro Project. Mineral exploration and development are high-risk undertakings and involve significant uncertainties. No assurance can be given that the Company's exploration programs in respect of these exploration permits or exploitation permits will result in the discovery of any viable mineral resource or reserve. Mineral exploration is highly speculative in nature and is frequently unsuccessful. Further, any mineral resource or reserve, if discovered may not be commercially viable to recover in current or future market conditions. Exploration activities undertaken by the Company carry risk and as such, exploration progress may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

There is no guarantee that any mining lease will be obtained in respect of any exploration permit currently held by the Company. Further, in the event a mining lease were to be obtained, successful mine development, infrastructure construction and mineral production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with future mining operations or plans of the Company, which could materially impact the Company's business and financial position in the future.

There is also no assurance that the Company will be able to finance future developments or the acquisition of exploration projects through operating cash flows, equity, debt, the issue of other forms of security or any combination thereof.

(o) Surface rights

Under applicable law, the Company may be required to obtain the consent of, and/or pay compensation to, landowners and holders of third-party interests, which overlay areas comprising the Company's tenement and exploration interests in connection with exploration or mining activities undertaken by the Company, or in respect of any other mining projects that the Company may acquire or develop in the future. Access to land often depends on a company being successful in negotiating with landholders. There is no assurance that the Company will obtain all the permissions as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development. For further information relating to surface rights please refer to the Title Reports in Annexure C and Annexure D.

(p) Regulatory risks

There are areas where laws and regulations of Guinea and Mali lack clarity, where implementation regulations setting out detailed processes to follow are missing, or where local authorities do not apply written laws and regulations in accordance with their letter. If the Guinean or Malian authorities and/or courts adopt a different interpretation from that followed by the Company in respect of government approvals, licences and permits required by the Company, this could have a material adverse effect on the Company's business.

In addition, Mali belongs to the West African Monetary Union (**WAMU**) which has issued the WAMU mining code of 2023 (**WAMU Mining Code**). The WAMU Mining Code applies in Mali and is considered as superior to Malian domestic law, including the Malian Mining Code. However, there are provisions of the Malian Mining Code that are not consistent with the WAMU Mining Code and Malian authorities tend to apply the Malian Mining Code rather than the WAMU Mining Code. Should the Malian authorities decide to give precedence to the WAMU Mining Code or to change their application of provisions of the WAMU Mining Code or the Malian Mining Code, this may significantly adversely affect the Company's business and prospects.

(q) Contractual risks

The Company's activities are governed by a number of key contracts, in particular with the States of Mali and Guinea. The Company may be unable, including for lack of funding, or failure, to comply with its obligations under these contracts which may lead to the suspension of the Company's mining operations or the loss of its mining titles, which would have a material adverse effect on the Company's business and prospects.

(r) Accuracy of Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve assessments involve elements of estimation and judgement. The preparation of these estimates involves application of significant judgement and no assurance of mineral recovery levels or the commercial viability of deposits can be provided. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the value of actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

(s) Income taxes and tax position

The Company is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the amount of the overall tax provision. The ultimate tax consequences of many of the transactions and calculations are uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the tax provision initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

The estimates for the various proposed reassessments or notices of assessment received from the Government of Mali involve a degree of estimation and judgement with respect to certain items for which the tax treatment cannot be determined with certainty until the assessment is received or the objection process reaches a resolution with the tax authority or, if applicable, through a formal legal proceeding.

The inherent uncertainty regarding the outcome of these items means that their eventual resolution could differ from accounting estimates, thereby affecting the Company's financial position, results of operations and cashflows.

6.4. General risk factors

(a) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including but not limited to:

(i) general economic conditions;

(ii) changes in government policies, taxation, and other laws;

(iii) the strength of the debt, equity, and share markets in Australia, Canada, and internationally;

(iv) industrial disputes in Canada, Mali, Guinea, and internationally;

(v) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and

(vi) natural disasters, social upheaval, or war.

(b) Trading price of CDIs / Shares

The Company's operating results, economic and financial prospects, and other factors will affect the trading price of CDIs and Shares. In addition, the price of CDIs and Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the A$ on world markets, inflation rates, foreign exchange and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving CDIs.

In particular, the CDI prices for many companies have been, and may in the future be, highly volatile. This may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the market for CDIs will not be adversely affected by any such market fluctuations or factors.

There is currently no public market for CDIs, the price of CDIs is subject to uncertainty, and there can be no assurance that an active market for CDIs will develop or continue after the Company is admitted to the Official List.

The price at which CDIs trade on ASX after Listing may be higher or lower than the issue price of CDIs under the Offer, and there can be no guarantee that the price of CDIs will increase.

There may be fluctuating numbers of buyers of CDIs on ASX at any given time. This may increase the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid.

(c) Key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. The Company notes that the retention of Mr Wilcox is critical for the Company's prospects, noting that if Mr Wilcox's is no longer in an active role in the Company and Group, then this will be deemed to be a review event under the Sprott Facility Agreement. For further information please refer to Section 2.10.

(d) Climate change

The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(e) Legal proceedings

The Company may be subject to litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price, or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations. As at the Prospectus Date, there are no legal proceedings materially affecting the Company and the Directors are not aware of any material legal proceedings pending or threatened against or affecting the Company other than the Khalil Claim.

The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Canada, Australia, Mali, or Guinea. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations, and financial condition.

(f) Taxation

Tax laws in Australia and Canada are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australian and Canadian tax laws, as well as new and evolving interpretations of existing

laws, give rise to uncertainty. Any challenge to the Company's filing position, application of tax incentives, or similar "holidays" or benefits could have a material adverse effect on the Company's business and financial condition.

The precise scope of any new or proposed tax laws is not yet known. Any change to the taxation of CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on CDI Holder returns, as may a change to the tax payable by CDI Holders in general. Any other changes to Australian or Canadian tax law, and practice that impacts the Company, or the Company's industry generally, could also have an adverse effect on CDI Holder returns. Any past or future interpretation of the taxation laws by the Company, which is contrary to that of a revenue authority in Australia or Canada may give rise to additional tax payable.

The acquisition, holding, and disposal of CDIs will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent advice regarding the tax and other consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint generally.

The Australian and Canadian taxation implications set out in Section 5.13 of this Prospectus do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in the administrative practice or interpretation by the relevant authorities. If there is a change, including a change having retrospective effect, the income tax, GST, transfer duty and withholding requirement consequences should be reconsidered by CDI Holders in light of the changes. The precise Australian and Canadian taxation implications of ownership or disposal of the CDIs will depend upon each CDI Holder's specific circumstances.

To the maximum extent permitted by law, the Company, its respective officers and each of its respective advisers accept no liability or responsibility with respect to any tax consequences of applying for CDIs under this Prospectus.

(g) Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results, or condition.

Materials Contracts

7. Material Contracts

7.1. Introduction

The Directors consider that certain contracts entered into by the Company or its subsidiaries are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for CDIs under the Offer. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

Refer also to Schedules 3 to 5 of the Guinea Title Report (in Annexure C of this Report) and Schedules 3 to 6 of the Mali Title Report (in Annexure D of this Report), which contain summaries of material agreements in relation to the Guinean and Malian operations respectively.

(a) Material contracts regarding Directors, key management personnel and other related parties

Refer to Section 4.3 for information regarding the Company's agreements with Directors, key management personnel and other related parties of the Company.

(b) Joint Lead Manager Mandate

On 27 March 2025, the Company entered into a mandate letter with Euroz Hartleys Ltd and Canaccord Genuity (Australia) Limited to act on an exclusive basis as joint lead managers and book runners to the Offer (**JLM Engagement**). The Joint Lead Managers have engaged SCP to act as Co-Lead Manager and Blackwood Capital to act as Co-Manager to the Offer.

In consideration for providing lead manager services, the Company agreed to pay the following fees which have been superseded and replaced by the fees pursuant to the Underwriting Agreement as detailed in Section 7.1(c):

- a management fee of 1% of the gross amount raised under the Offer to the Joint Lead Managers (in equal proportions);
- an underwriting fee equal to 0.25% of the proceeds underwritten to the Joint Lead Managers (in equal proportions);
- a cash distribution fee equal to 2.75% of the gross amount raised under the Offer to the Joint Lead Managers, SCP and Blackwood Capital (35%, 35%, 20% and 10% respectively); and
- at the Company's sole election, a discretionary incentive fee equal to 0.5% of the gross amount raised under the Offer to the Joint Lead Managers, SCP and Blackwood Capital (35%, 35%, 20% and 10% respectively).

Those fees in relation to the Offer will not be paid as they have been superseded and replaced by the Underwriting Agreement as summarised in Section 7.1(c).

The JLM Engagement ends on the earlier of settlement of the Offer, the date that is 6 months from the date of the JLM Engagement, or termination by the Company for:

- failure by the Joint Lead Managers, to rectify any breach of a material obligation within 30 days of notice of the breach; or
- fraud, wilful misconduct or gross negligence by the Joint Lead Managers, in connection with the JLM Engagement.

If the Company terminates the JLM Engagement for cause, the Joint Lead Managers, are not entitled to any fees with respect to the Offer that takes place following such termination.

The JLM Engagement contains other customary indemnities, terms and conditions expected to be included in a mandate of this nature.

The JLM Engagement does not constitute an agreement to underwrite the Offer. Pursuant to the Underwriting Agreement, the terms of the JLM Engagement continue to apply except to the extent of any inconsistency, such as with respect to the fees set out above, in which case the Underwriting Agreement will prevail.

(c) Underwriting Agreement

The Joint Lead Managers have been engaged to act on an exclusive basis as joint lead managers, book runners and underwriters to the Offer pursuant to an underwriting agreement dated 15 April 2025 between the Joint Lead Managers and the Company (**Underwriting Agreement**). Under the Underwriting Agreement, the Joint Lead Managers have fully underwritten the Offer in equal proportions.

The Company will pay to the Joint Lead Managers, in equal proportions, a management fee (**Management Fee**) equal to 1% (exclusive of GST) of the gross proceeds of the Offer (**Proceeds**) and an underwriting fee equal to 0.25% (exclusive of GST) of the Proceeds (**Underwriting Fee**). The Company will also pay to the Joint Lead Managers, SCP and Blackwood Capital, a cash distribution fee equal to 2.75% of the Proceeds (**Distribution Fee**), and, at the Company's sole election, a discretionary incentive fee equal to 0.5% of the Proceeds (**Incentive Fee**).

The Distribution Fee and Incentive Fee are split such that each of the Joint Lead Managers will receive 35%, SCP will receive 20% and Blackwood Capital will receive 10%. However, to the extent either SCP and/or Blackwood Capital, as Co-Lead Manager and Co-Manager respectively, do not accept their appointment or their appointment is terminated, their portion of the Distribution Fee and Incentive Fee is to be paid in equal proportions to the Joint Lead Managers.

In addition to the fees described above, the Company will reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Offer. The Joint Lead Managers will be responsible for any costs incurred due to any other brokers and co-lead managers or co-managers appointed by them with the Company's consent.

The Underwriting Agreement includes conditions precedents customary for an underwriting agreement of this type, such as lodgement of this Prospectus with ASIC. In addition, the Underwriting Agreement provides that the obligations of the Joint Lead Managers under the agreement will be subject to the following conditions precedent being satisfied:

- the Company obtains all necessary regulatory approvals by the relevant regulatory bodies which are required for the Offer to proceed in accordance with the Offer timetable, certain documents relating to the Offer (including this Prospectus) (**Offer Documents**) and the Underwriting Agreement, on or before 5.00pm (AEST) on the date of lodgement of the Prospectus with the ASX (**Lodgement Date**);
- the final and executed versions of the due diligence documents with respect to the Offer are delivered to the Joint Lead Managers by 5.00pm (AEST) on the Lodgement Date (or any other time agreed to by the Joint Lead Managers that is prior to the Lodgement Date);
- delivery by the Company to the Joint Lead Managers of a certificate certifying matters such as compliance with their obligations under the Underwriting Agreement (**Certificate**) no later than 10.00am (AEST) on the Shortfall Notification Date (as defined in the Underwriting Agreement) and delivery of a further Certificate to the Joint Lead Managers no later than 9.00am (AEST) on the date of settlement of the Offer, being 21 May 2025 (**Settlement Date**);
- the Company being capable of accepting applications in accordance with section 727(3) of the Corporations Act prior to 5.00pm on the Opening Date;
- the Joint Lead Managers receive by 9:00am (AEST) on the Settlement Date a copy of the signed new circumstances sign-off from each of the members of the due diligence committee formed with respect to the Offer (**DDC**) (other than the Joint Lead Managers), dated as at no more than 1 business day prior to the date of settlement of the Offer;
- each material contract summarised in this Prospectus and the Sprott Facility Agreement (**Material Contract**) not being terminated (and not having become capable of being terminated), rescinded, breached other than in an immaterial respect or varied, altered or amended and not being void or being voidable prior to 9.00am (AEST) on the Settlement Date without the prior written consent of the Joint Lead Managers;
- prior to 9.00am (AEST) on the Settlement Date:
    - no event of default or review event occurring under the Sprott Facility Agreement;

- no breach of any borrower covenants in the Sprott Facility Agreement without the Joint Lead Managers' prior written consent;
- and no condition precedent or conditions subsequent to performance of the parties' obligations under the Sprott Facility Agreement having not been satisfied in the applicable timeframe or having become incapable of being satisfied in each case without the prior written consent of the Joint Lead Managers;

- ASX indicating on or before 5.00pm (AEST) on the date the Listing is approved by the ASX (**Listing Approval Date**) to the Company that it will grant approval to admission of the Company to the Official List and permission for the Listing of the Offer securities, being the CDIs (**Offer Securities**), in accordance with the timetable relating to the Offer (**Offer Timetable**) (subject only to customary pre-quotation listing conditions);
- the Company obtaining on or before 9.00am (AEST) on the Settlement Date, the ASIC relief described in Section 8.17(a);
- no withdrawal, qualification (other than by customary conditions) or withholding of any regulatory approvals received by the Company with respect to the Offer, in each case without the prior written consent of the Joint Lead Managers (acting reasonably); and
- the Company providing to the Joint Lead Managers an opinion from Rimôn Law, special U.S. counsel to the Company by 9.00am (AEST) on the Settlement Date, or such other time as the Joint Lead Managers agree, in a form reasonably acceptable to, addressed to, and expressed to be for the benefit of, the Joint Lead Managers, to the effect that:
  - no registration of the Offer Securities is required under the U.S. Securities Act for the initial offer and sale of the Offer Securities by the Company or the Joint Lead Managers, in each case, in the manner contemplated by the Underwriting Agreement, it being understood that such counsel need not express any opinion regarding any subsequent reoffer or resale of the Offer Securities, and
  - the Company is not, and immediately after giving effect to the offer and sale of the Offer Securities and the application of the net proceeds therefrom in the manner contemplated by the Prospectus will not be, required to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended.

A Joint Lead Manager may, at any time by written notice given to the Company and the other Joint Lead Manager immediately, without cost or liability to itself or the other Joint Lead Manager, terminate its obligations under the Underwriting Agreement if any of the following termination events occur prior to 4.00pm (AEST) on the Settlement Date:

- (**unable to issue or transfer**) the Company is prevented from allotting or issuing the Offer Securities within the time required by the Timetable, the Offer Documents, the ASX Listing Rules, the ASX Settlement Rules or by any other applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- (**index fall**) the S&P/ASX 200 Index is more than 15% below its level at the close of normal trading on ASX on the business day immediately prior to the date of the Underwriting Agreement and closes at or below that level on any two consecutive business days prior to the Settlement Date or on any day prior to the Settlement Date;
- (**gold price**) the closing selling price per ounce of gold quoted on the spot market for gold conducted by the New York Mercantile Exchange falls to a level that is 15% or more below the closing selling price on the trading day (being a day on which the New York Mercantile Exchange is open for business) immediately prior to the date of the Underwriting Agreement and closes at or below that level on any two consecutive business days prior to the Settlement Date or on the day prior to the Settlement Date;
- (**supplementary prospectus**):
  - the Company lodges a supplementary prospectus in a form that has not been approved by the Joint Lead Managers in accordance with the Underwriting Agreement; or

    the terminating Joint Lead Manager forms the view (acting reasonably) that a supplementary prospectus must be lodged with ASIC under section 719 of the Corporations Act;

- (**material adverse change**) there is a material adverse change in the assets, financial position or performance, profits or prospects of the Company and its subsidiaries (**Group**) (insofar as the position in relation to an entity in the Group affects the overall position of the Company) from that described in any Offer Document or public statements made by the Company or any other member of the Group (relating to the business or affairs of the Group or the Offer which are done with knowledge and consent of the Company);
- (**Certificate**) the Company does not provide a Certificate as and when required by the Underwriting Agreement;
- (**ASIC action**) ASIC:
    - holds a hearing under section 739(2) of the Corporations Act or issues an order under section 739(1) of the Corporations Act or an interim order under section 739(3) of the Corporations Act;
    - makes an order or interim order under section 1324B or section 739 of the Corporations Act;
    - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer Document;
    - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer Document under the Corporations Act or the ASIC Act;
    - prosecutes or gives notice of an intention to prosecute the Company or any of its officers, employees or agents in relation to the Offer or any Offer Document; or
    - commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer or any Offer Document,

  except where any such order, application, hearing, investigation, prosecution, proceeding or notice of any such action does not become publicly known and is withdrawn within 2 business days of being made, held or given (as applicable) (or if it is made, held or given (as applicable) within 2 business days prior to the Settlement Date, it is withdrawn prior to the Settlement Date);
- (**withdrawal of consent**):
    - any person whose consent to the lodgement of the Prospectus or any supplementary prospectus is required by section 720 of the Corporations Act and who has previously consented to the lodgement of the Prospectus or any supplementary prospectus withdraws such consent; or
    - any person (other than a Joint Lead Manager) who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent;
- (**withdrawal of Prospectus**) the Company withdraws the Prospectus, the Offer or any part of the Offer, or the Company indicates that it does not intend to proceed with the Offer or any part of the Offer;
- (**repayment of application monies**) any circumstance arises after lodgement of the Prospectus that results in the Company being required, by ASIC or under any applicable law, to either:
    - repay the funds received from applicants under the Offer; or
    - offer applicants under the Offer an opportunity to withdraw their applications for Offer Securities and be repaid the amounts paid by them;
- (**ASX approval**) ASX does not approve the admission of the Company to the Official List and the granting of Official Quotation to the Offer Securities (other than subject to customary conditions) by 5.00pm (AEST) on the Listing Approval Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (**ASX Waivers and TSXV approvals**) any of the ASX Waivers, TSX-V approvals or other regulatory approvals received by the Company with respect to the Offer and in accordance with the Underwriting Agreement are withdrawn, revoked, or amended without the prior written approval of the Joint Lead Managers;

- (**Offer Documents**) a Joint Lead Manager forms the view (acting reasonably) that:
    - there is an omission from the Prospectus or any supplementary prospectus of material required by the Corporations Act to be included;
    - an Offer Document contains a statement which is misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or
    - an Offer Document does not contain all information required to comply with all applicable laws;
- (**insolvency events**) the Company is or becomes Insolvent (as defined in the Underwriting Agreement) or there is an act or omission which may result in the Company becoming Insolvent;
- (**Material Contracts**) any Material Contract is:
    - terminated or rescinded without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed);
    - materially altered or amended without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed); or
    - found to be void or voidable , illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal;
- (**unauthorised alterations**) without the prior written consent of the Joint Lead Managers, the Company alters its share capital;
- (**Timetable**) any event specified in the Timetable up to and including the Settlement Date is delayed for more than 2 business days (other than any delay agreed between the Company and the Joint Lead Managers);
- (**Key Person**) any of the following persons is removed from office or replaced:
    - Matthew Wilcox;
    - Clinton Bennett;
    - Alain William; or
    - Dimitrios Felekis,

  (each a **Key Person**);
- (**illegality**) there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental authority which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer in accordance with the Underwriting Agreement;
- (**fraud**) any of the following occur:
    - a director or any Key Person engages or has engaged in any fraudulent conduct or activity or is charged with an indictable offence; or
    - the Company or any member of the Group engages in fraudulent conduct or activity, whether or not in connection with the Offer;
- (**prosecution**) any governmental authority commences any claim, proceedings or public action against:
    - the Company;
    - any other member of the Group;
    - any of the Directors in their capacity as a director of the Company; or
    - any Key Person,

  or announces that it intends to take that action; or

- (**Director disqualification**) any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or applicable Canadian law.

In addition to the above termination events, a Joint Lead Manager may at any time by notice given to the Company and the other Joint Lead Manager, without cost or liability to itself or the other Joint Lead Manager, terminate the Underwriting Agreement so that it is relieved of all its obligations under this Agreement if any of the below events occurs before 4.00pm on the Settlement Date, and in the reasonable opinion of the Joint Lead Manager, the event:

- has had or is likely to have a material adverse effect on:
    - the success of the Offer;
    - the ability of that Joint Lead Manager to market or promote the Offer;
    - the willingness of persons to apply for, or settle obligations to subscribe for, Offer Securities under the Offer; or
    - the price at which the Securities will be sold or traded on ASX; or
- has given or is likely to give rise to:
    - a contravention by that Joint Lead Managers or its affiliates of, or that Joint Lead Manager or its affiliates being involved in a contravention of, the Corporations Act or any other applicable law; or
    - a liability for that Joint Lead Manager or its affiliates.

The events referred to above are as follows:

- (**disclosures**) the due diligence report prepared with respect to the Offer (**Due Diligence Report**) or any other information supplied (and where information has first been supplied in draft and then in final form, in its final form), by or on behalf of the Company to the Joint Lead Managers in relation to the Group or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- (**breach**) the Company fails to comply with any of its obligations under the Underwriting Agreement, or any representation or warranty by the Company in the Underwriting Agreement is or becomes incorrect;
- (**forward looking statements**) an Offer Document includes any financial forecast or any expression of opinion, belief, intention or expectation which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170), taken as a whole;
- (**new circumstances**) a new circumstance arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable);
- (**section 730 notice**) a person (other than a terminating Joint Lead Manager) gives a notice to the Company under section 730 of the Corporations Act;
- (**breach of laws or Articles**) the Company commits, is involved in or acquiesces in any activity which breaches any of the following matters:
    - the Corporations Act, the QBCA or any other law to which the Company is subject or any order of any government authority that is binding on it;
    - the Listing Rules (except where compliance has been waived, or as modified, by ASX);
    - the TSX-V Rules;
    - its Articles or other constituent documents;
    - any legally binding requirement of ASIC or ASX; or
    - any other undertaking or instrument or authorisation binding on it;
- (**mining tenements**) any mining tenement held by the Group as set out in the Prospectus is revoked or revocation is threatened;
- (**change in government**) a change of government in Guinea or Mali other than one made by democratic election;
- (**hostilities**):

- in respect of any one or more of Australia, the United States of America, Canada, any member state of the European Union, Russia, Ukraine, the Peoples Republic of China, Hong Kong, Guinea, Mali or South Korea:
    - hostilities not presently existing commence (whether or not war has been declared);
    - a major escalation in existing hostilities occurs (whether or not war has been declared);
    - a declaration is made of a national emergency or war; or
    - a major terrorist act is perpetrated in any of those countries or on a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; or
  - in respect of Guinea or Mali a military coup is declared;
- (**change in law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Governmental Authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement), or any substantially equivalent event in Canada, any state or territory of Canada;
- (**material adverse change in financial markets**) any of the following occurs:
  - any adverse change or disruption to the political conditions or financial markets of Australia, the European Union, Canada, Hong Kong, the United Kingdom, the United States of America or any change or development involving a prospective change in national or international political, financial or economic conditions in any of those countries;
  - a general moratorium on commercial banking activities in Australia, Canada, the United States of America, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on ASX, the Toronto Stock Exchange, the TSX-V, the London Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading;
- (**Directors and senior management**) a change in senior management of the Company or the Directors occurs (other than a Key Person);
- (**Certificate**) a statement in a Certificate furnished under the Underwriting Agreement is untrue, incorrect or misleading or deceptive;
- (**Material Contracts**) any Material Contract is altered or amended without the prior written consent of the Joint Lead Managers; or
- (**Articles**) without the prior written consent of the Joint Lead Managers, the Company alters its Articles.

The Underwriting Agreement contains other standard representations, warranties and undertakings by the Company to the Joint Lead Managers. Certain representations and warranties are given by the Company in relation to certain matters, including without limitation, its corporate power and capacity, the validity of its obligations under the Underwriting Agreement, its status, its solvency and the compliance of the Offer and Offer Documents with the Corporations Act, ASX Listing Rules and all other applicable laws.

(d) SCP Engagement and Termination Agreement

On 26 September 2023, the Company engaged SCP as financial advisor with respect to any acquisition of a mining project or company (**SCP Engagement**).

On 28 February 2025, the Company and SCP entered into an agreement to terminate the SCP Engagement in respect of all services, including any rights of SCP in relation to any transaction, strategic investment or equity financing of the Company (**SCP Termination Agreement**). Under this agreement, the Company has

agreed to pay in consideration for the services already provided under the SCP Engagement, a one-time aggregate fee equal to USD$2 million payable in Shares at the Offer Price two business days following Admission.

(e) Sycamore Agreement

On 5 March 2025, the Company entered into a binding settlement agreement between the Company, and certain claimants (**Sycamore Agreement**), including Eglinton Mining Ltd (a substantial shareholder of the Company) that were party to the Sycamore SPA (**Sycamore Claimants**) in relation to certain contractual misrepresentation claims made by the Sycamore Claimants in connection with the acquisition of Sycamore Mining Limited (which indirectly holds the Kiniéro Project) under the Sycamore SPA. On 4 April 2025, the Company and the Sycamore Claimants agreed to amend and restate the Sycamore Agreement, which remains subject to the final approval of the TSX-V and satisfaction of the remaining settlement steps, being the cash payments set out below. The Company notes that it has received conditional approval from the TSX-V in respect of the settlement and release and awaits the publishing of the TSX-V bulletin which constitutes its final approval.

Pursuant to the Sycamore Agreement (as amended and restated), and in consideration of a mutual full and final release from the Sycamore Claimants in regard with the Sycamore SPA and accessory agreements, the Company issued 5,150,467 Shares and 12,500,000 Warrants to the Sycamore Claimants (representing 7.68% of the Shares that would be on issue following completion of the Offer assuming all of the Sycamore Warrants are exercised after Completion of the Offer and in accordance with the terms of the Sycamore Warrants as detailed in Section 8.5(b)), and agreed to pay the Sycamore Claimants a total of C$1 million, paid in a first instalment of C$250,000 before 5 June 2025, and a second instalment of C$750,000 before 5 September 2025.

The Company is of the view that the Sycamore Agreement is legally binding and fully and finally resolves all current and potential claims by the Sycamore Claimants with respect to the Sycamore SPA. The Company is not aware of any other claims in relation to the matter nor any risks in relation to the Sycamore Agreement other than in connection with the final approval of the TSX-V as detailed in Section 6.2(i). Accordingly, the Company is of the view that there is no further impact on the Company, other than the cash payment as described above.

(f) Primero Agreement

On 26 January 2025, SMG entered into an agreement with Primero Group Limited (ABN 96 149 964 045) (**Primero**) for the provision of offshore engineering and procurement services for the Kiniéro Project in the Republic of Guinea (**Primero Agreement**).

The Primero Agreement commenced on 9 July 2024 and continues until expiry or termination in accordance with its terms. SMG may call upon Primero to rectify any defect in the services provided under the agreement for a period of 12 months after that date. Primero's work under the contract is invoiced periodically according to rates set in the agreement, and the estimated cost of Primero's work under the agreement is A$6.3 million.

If in the reasonable opinion of SMG, Primero materially breaches the agreement or unreasonably delays the execution of the services and:

- fails to agree to rectify the breach within 7 days notice of the breach, SMG may suspend payments, terminate the agreement or take the services off Primero in accordance with the agreement; and
- fails to rectify the breach within 14 days' notice of the breach, SMG may terminate the agreement or take the services off Primero in accordance with the agreement.

SMG may also take over the services or terminate the Primero Agreement where Primero is affected by an insolvency event.

SMG may also, in its absolute discretion, terminate the agreement by giving 7 days' written notice. If SMG terminates the Primero Agreement, it must pay Primero all fees due for work up to the time of termination plus reimbursement of the costs of staff and facility demobilisation and relocation to their respective points of origin (which costs must be substantiated).

Primero may terminate this agreement by notice in writing if SMG:

- fails to obtain the required insurance or fails to make a payment of Primero's fees within a period of 30 days (provided there is no bona fide dispute with respect to the outstanding fees) and fails to rectify the breach within 30 days' notice of the breach; or
- is affected by an insolvency event.

Primero may not subcontract, nor may it assign or delegate its obligations under the agreement, without prior written approval of SMG. Primero may not remove any identified key personnel from the Kiniéro Project without approval of SMG.

Under the Primero Agreement, SMG agrees to:

- provide, and warrant that Primero can rely on the accuracy of, all technical, metallurgical, commercial and other information required by Primero in order to perform its obligations;
- notify Primero of any fact or event which may have a material effect on the conduct of the work;
- cooperate with and assist Primero in the execution of its obligations, and provide required decisions, approvals and authorisations for Primero's work under the Primero Agreement in a timely manner;
- pay for all contractors' and manufacturers' work undertaken in accordance with any contracts or purchase orders it enters into for the realisation of the Kiniéro Project;
- indemnify Primero and its agents against any direct loss, damage, claims, demands, proceedings, costs, charges and expenses arising out of any acts or omissions of, or claims by, contractors and manufacturers in relation to the Kiniéro Project and the associated facility other than to the extent caused by any default of Primero;
- at its own expense, procure and maintain insurance for personal injury and damage to property caused by neglect, an act or omission of any person or entity (including Primero in the execution of its obligations), and insurance against loss, damage or destruction of the facility, materials, and other plant and equipment comprising the Kiniéro Project; and
- undertake all work required for the Kiniéro Project that is not specifically included in the scope of the Primero Agreement.

(g) Ball Mill Supply Agreement

SMG has entered into an agreement with NCP International Limited (**NCP**) for the supply and delivery of a new ball mill (**Ball Mill Supply Agreement**).

The Ball Mill Supply Agreement commenced on 18 June 2024 and expires either 12 months from handover or 18 months from FCA Delivery Location (as defined in the Ball Mill Supply Agreement), whichever occurs first. The delivery is scheduled to take place on 22 April 2025. The estimated contract price for the Ball Mill Supply Agreement is US$6.67 million.

NCP's obligations under the Ball Mill Supply Agreement are to:

- supply the ball mill as per detailed technical specifications and in accordance with the delivery schedule;
- obtain all necessary permits, licences, exemptions, consents and approvals to effect supply and delivery; and
- comply with directions, requests, decisions or notices given by the Company's representatives.

Either party can terminate the agreement for convenience at any time by giving the other party 30 days' written notice. Either party can also terminate for breach immediately by giving the other party written notice if the other party:

- breaches a material term and the breach cannot be remediated;
- breaches a material term and does not remedy the breach within 30 days of being notified in writing to do so;
- breaches the provisions of clause 22 relating to the prevention of corruption and modern slavery; or

- has a liquidator, administrator, receiver or manager appointed to it or any of its assets, enters into a scheme of arrangement (other than for the purposes of a solvent restructuring) or has execution levied against any of its property.

Under the agreement, NCP and the Company release the other, and their personnel, from any liability or obligation to the other (or any person claiming through or on behalf of the other), in respect of:

- physical loss of or damage to any real or personal property; and
- personal injury, disease or illness to, or death of, persons; or
- financial loss or expense,

arising in connection with the supply of the goods and/or services and the performance of other obligations under the agreement. The release does not apply to the extent of wilful misconduct, a negligent act or omission or breach of this agreement contributing to the loss or liability.

Each of NCP and the Company can only assign, novate, mortgage or charge their rights / obligations, provided the other party agrees to the assignment, and provided the assignee agrees to be bound by the terms of the Ball Mill Supply Agreement.

The agreement is governed by South African law and, if a dispute arises, the parties will be subject to arbitration which will be final and binding on the parties and will take place in Geneva, Switzerland.

(h) Antrak Agreement

SMG has entered into agreement with Antrak Logistics Pty Ltd (**Antrak**) for the provision of offshore transport and logistics management services in respect of the Kiniéro Project (**Antrak Agreement**).

The Antrak Agreement commenced in October 2024 for a period of 24 months (unless extended by mutual agreement). The estimate contract price for the Antrak Agreement is US$5.46 million.

Either party may terminate the Antrak Agreement in writing for the other party's gross negligence, wilful misconduct, fraud or dishonesty, or if the other party becomes insolvent. Either party may also terminate the Antrak Agreement if the other party commits a substantial breach of the agreement and:

- fails to remedy the breach within 30 days of receiving written notice; or
- if the breach cannot be remedied—fails to offer adequate compensation to the other party for loss and damage.

Either party may otherwise terminate without reason on 90 days' notice.

Under the Antrak Agreement, Antrak indemnifies SMG and SMG's personnel against any liability arising from or in connection with:

- any acts, omissions, negligence of Antrak or its personnel; and
- any breach of warranty, contract or law by Antrak or its personnel,

under or in connection with the Antrak Agreement and the services provided under it.

A party can only assign all or any part of the Antrak Agreement with the other party's written consent. The agreement is governed by Western Australian law.

(i) Malka Agreement

The Company, through its wholly owned subsidiary, SMG has entered into an executive services agreement on 1 April 2020 with Mr Michael Malka pursuant to which Mr Malka is engaged as Country Manager of SMG (**Malka Agreement**). The fee payable to Mr Malka is, on a monthly basis, a fee equivalent to 0.5% of the net proceeds received by SMG from the sale of gold from its mining operations, after deducting certain costs, plus value-added tax (if applicable). The engagement continues until it is terminated by Mr Malka on 4 weeks' notice or by SMG immediately upon certain events occurring (e.g. Mr Malka commits gross misconduct, fraud or acts dishonestly affecting SMG, commits a serious breach of the engagement or is convicted of a criminal offence). However, in the event that any of the exploration permits held by SMG are converted into exploitation permits, the fee payable shall be for the life of any such exploitation permit, notwithstanding termination of the agreement for any reason by SMG or by Mr Malka.

The Company notes that the Malka Agreement was entered into in 2020 and, now that the Mansounia Exploitation Permits are to be issued into SMG's name, and the Company is progressing towards commercial

production at the Kiniéro Project, the Company may be required to expend significant cash to Mr Malka in connection with future operations at the Kiniéro Project.

(j) Head office lease

Under the *Convention de bail* dated 20 May 2022 relating to the head office of the Company between Immeuble 2875 Laurier Inc. (**HQ Landlord**) and the Company dated 20 May 2022 (**HQ Lease**), HQ Landlord leases to the Company the "Delta 1" suite on the 10th floor of the building located at 2875 blvd. Laurier, Québec (Québec), G1V2M2 Canada (**HQ Premises**) on a "net" lease basis.

The key terms of the HQ Lease are as follows:

- The HQ Lease is for a 7-year term ending 31 December 2029.
- The base rent for the HQ Lease is C$14.50 per square foot annually until 31 December 2027, then C$16 per square foot annually till the end of the term on 31 December 2029. The Company is required to pay its share of the operational expenses and property taxes of the building, which is anticipated to be around C$14.17 per square foot annually.
- The Company is responsible for the general maintenance of the premises and is required to maintain certain insurances for the term of the HQ Lease.
- The Company is permitted to assign or sublet the HQ Lease, but only with the prior consent of the HQ Landlord, which consent cannot be withheld without a "valid reason" (as defined therein). Even after the assignment or subletting of the HQ Lease, the Company remains solidary responsible for fulfilling all lessee obligations under the HQ Lease, including payment of rent.
- The consent of the HQ Landlord, which cannot be withheld without a valid reason, must be obtained by the Company prior to (i) any transfer of 50% of more of the voting shares of the Company, or (ii) any change of the effective control of the Company, or (iii) any merger, corporate reorganization or transfer of all or substantially all the assets of the Company. This clause will not be triggered upon Admission.
- The HQ Lease does not include any provision that allows the Company to unilaterally terminate the lease. Furthermore, Québec law does not provide for any specific right in favour of a lessee to terminate a commercial lease.

Additional information

8. Additional information

8.1. Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below, which includes a summary of the key provisions of the Company's Articles and the QBCA. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from the Company on request free of charge) and the QBCA, and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the articles of association with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

At a Shareholders meeting, unless a ballot is demanded, voting is conducted by a show of hands, where each Shareholder or proxyholder has one vote. If a ballot is demanded, each Shareholder or proxyholder has one vote for every Share held on a ballot. If two or more persons hold Shares jointly, one of those Shareholders or proxyholders present at a Shareholders meeting may, in the absence of the others, exercise the voting right attached to those Shares. If two or more of such Shareholders are present at the meeting, they must vote as one.

As detailed in Section 8.2, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions. If, pursuant to the Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class of person) excluded from voting or an associate of that person must be disregarded.

(b) Meetings

Unless deferred or waived in accordance with the QBCA, an annual general meeting of Shareholders is required to be held by the Company once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders.

The QBCA and the Articles require that notice of a meeting of Shareholders of public companies must be provided not less than 21 days, but not more than 60 days before the meeting. However, public companies incorporated under the QBCA are also subject to the requirements of National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (**NI 54-101)** (in Québec, Regulation 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer), which provides for minimum notice periods of greater than the minimum 21 day period in the statute. Under NI 54-101, the record date for determining the registered Shareholders that are entitled to receive notice of the meeting may not be less than 30 days, nor more than 60 days prior to the date for the meeting, subject to certain exceptions. In addition as a "reporting issuer" under NI 54-101, the Company is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date.

Under the QBCA, the Company is required to give notice only to each Shareholder entitled to vote at the meeting as well as its Directors. Under applicable Canadian securities laws, the Company is also required to give notice to certain beneficial shareholders.

As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

In addition, under the QBCA, a Shareholder or a group of Shareholders holding in the aggregate not less than 10% of the issued Shares may requisition the board of Directors to call a Shareholders meeting for the purposes stated in the requisition.

The requisition, signed by at least one Shareholder, must state the business to be transacted at the meeting and must be sent to each Director and to the head office of the Company.

(c) Dividends

Pursuant to the Articles and subject to the QBCA, the Board may from time to time declare the Company may pay a dividend either in money or property or by issuing fully paid shares or options or rights to acquire fully paid shares of the Company.

Subject to the rights of the holders of shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among shareholders entitled thereto in proportion to their respective holdings of the shares in respect of which such dividend is being paid.

(d) Transfer of Shares

Pursuant to the Articles and subject to applicable laws, Shares may be transferred by a written instrument of transfer which complies with the applicable laws.

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(e) Issue of further Shares

The QBCA permits shares with or without par value. Pursuant to the Articles, the Company is authorised to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

The Shares may be issued for such consideration as the Company's Directors may determine. Shares issued by a corporation governed by the QBCA may be issued whether or not they are fully paid. Shares that are not fully paid, but for which no instalment is payable, may only be transferred with the authorization of the board of directors.

As a TSX-V listed company, issuances of securities by the Company require the approval of TSX-V. TSX-V may impose conditions on a transaction or grant exemptions from its own requirements. TSX-V will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interest of the Company's securityholders.

TSX-V will generally require securityholder approval for: (a) any transaction which results in the creation of a new Control Person (defined below); (b) any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company; and (c) the sale of more than 50% of the company's assets, business or undertaking.

The TSX-V defines "Control Person" as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of a company except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

For distributions of listed securities in reliance on a prospectus exemption (known as private placements), TSX-V may require securityholder approval if the transaction results in the creation of a new Control Person. The TSX-V may also require securityholder approval for a private placement that appears to be undertaken as a defensive tactic to a takeover bid or if the issuance of securities pursuant to the private placement is a related party transaction.

(f) Voluntary Dissolution

Pursuant to the QBCA, the Company may apply to be dissolved if it is authorized to do so by a special resolution of the Shareholders.

Before filing the declaration of dissolution, the Company must first be liquidated. Liquidation is not required, however, if the Shareholders whose Shares entitle them to participate in the distribution of the remaining property of the Company, whether or not they otherwise carry the right to vote, demand by special resolution that the board of directors perform the obligations of the Company, obtain forgiveness of those obligations or otherwise make provision for them. The special resolution is adopted at the Shareholders meeting at which the Shareholders consent to the dissolution of the Company.

Unless otherwise provided in the Articles, the Board distributes the remaining property of the Company among the Shareholders in proportion to their holdings in Shares.

(g) Directors – appointment and removal

The Directors are elected by the Shareholders at the annual meeting. If the election of the Directors is not held at the annual meeting, it may be held at a subsequent special meeting duly called for that purpose. Elected Directors shall serve in office until the close of the first annual Shareholders meeting following the Director's election. Each Director retiring at such meeting is eligible to be re-elected. Despite the expiry of a Director's term, the Director, unless he or she resigns, remains in office until re-elected or replaced.

The Board, if quorum is reached, may appoint Directors to fill vacancies. Directors so elected or appointed hold office for the unexpired term of his or her predecessor.

A Director may be removed from office by an ordinary resolution passed by the Shareholders at a special meeting.

(h) Directors – fees and remuneration

The Board determines the remuneration of the Company's Directors and officers. Under applicable Canadian securities law, a report on executive compensation is required to be included in the management proxy circular in connection with the annual meeting each year.

The current amount fixed by the Directors for payment to non-executive Directors is:

- Independent Chair: US$75,000 per annum.
- Non-Executive Director: US$50,000 per annum.
- Chair of the Audit Committee: US$15,000 per annum.
- Chair of Other Committees: US$10,000 per annum.
- Committee Members: US$6,000 per annum.

The maximum total aggregate amount of Directors' fees payable to all of the non-executive Directors is A$1 million per annum. Pursuant to the Listing Rules, this amount may only be increased with Shareholder approval.

The Company must reimburse each Director for the reasonable expenses that they may incur in and about the business of the Company.

(i) Charter documents

The Company's charter documents consist of an Articles of incorporation, which sets forth the name of the corporation and the amount and type of authorised share capital, and By-Laws which govern the management of the corporation. The Articles are filed with the Registre des entreprises du Québec (the registrar of companies of Québec). The By-Laws regulate the business and affairs of the corporation and provide for matters including the issuance of shares, the calling of, and voting at, shareholders' and directors' meetings and the quorum requirements for such meetings, elections of the board of directors and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of vacancies, notices, types and duties of officers, the appointment of committees and other routine conduct.

8.2. CDIs and the rights of CDI Holders

Details of CDIs and the key differences between holding CDIs and holding underlying Shares are explained below.

(a) How is local and international trading in CDIs effected?

CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer, relating to trading, will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

(b) What is the CDI:Share ratio?

1 CDI will represent an interest in 1 Share.

(c) How do CDI Holders convert from a CDI holding to a direct holding in Shares?

After the closing of the Offer, a CDI Holder may either leave their holdings in the form of CDIs (so that legal title, or beneficial ownership, remains in the name of CDN) or covert the CDIs to Shares and hold legal title in their own right on the Canadian Share register. However, please note that only CDIs can be traded on ASX.

In certain instances, Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issuance. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List of the ASX. While normally holders of free trading CDIs can choose to have their CDIs converted to a direct holding of Shares, given the aforementioned restriction in Canada, the conversion of CDIs tradeable on the ASX to Shares tradeable on the TSX-V will not be permitted before that day which is four months and one day from the date of issue of the CDIs under this Prospectus. To the extent able, this restriction may be enforced by the Company's Registry. Existing Shareholders are not prevented from requesting, if they wish, to convert their Shares into CDIs.

CDI Holders may convert their holding of CDIs (tradeable on ASX) to Shares by:

- in the case of CDIs held through the issuer sponsored subregister, contacting the Company's Registry directly to obtain, complete and submit a CDI cancellation request form to the Registry; or
- in the case of CDIs held on the CHESS subregister, contacting their controlling participant (usually their broker), who will liaise with the Company's Registry to obtain, complete and submit the CDI cancellation request form to the Registry.

Contact details for the Registry are set out in the Corporate Directory and will be included on the holding statement sent to CDI Holders.

Upon receipt of a valid CDI cancellation request, the relevant number of CDIs will be cancelled, the Shares will be transferred from CDN and registered into the name of the CDI Holder in book-entry form and a holding statement will be issued. Trading will no longer be possible on the ASX.

To obtain 1 Share, the CDI Holder will need to convert 1 CDI.

The Registry will not charge an individual holder a fee for converting CDIs into Shares (although a fee may be payable by market participants). It is expected that this process will be completed within 24 hours, once the Registry receives a duly completed and valid conversion form. However, no timeframe for conversion can be guaranteed.

A holder of Shares may also convert their Shares to CDIs by contacting the Registry in Canada. In this case, the Shares will be transferred from the Shareholder to CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. No trading of CDIs on the ASX can take place until this conversion process is completed.

(d) What are the voting rights of a CDI Holder?

CDN will receive notice of any meeting of holders of Shares and be entitled to attend and vote at any such meeting. CDI Holders may attend and, subject to the requirements listed below, vote at any meeting of holders of Shares. Under the ASX Listing Rules, the Company as an issuer of CDIs must allow CDI Holders to attend any meeting of holders of Shares unless relevant laws in Québec at the time of the meeting prevent CDI Holders from attending those meetings.

In order to vote at such meetings, CDI Holders may:

- instruct CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Registry prior to the meeting; or
- convert their CDIs into a holding of Shares and vote these at the meeting (although if the former CDI Holder later wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

Since CDI Holders will not appear on the Company's Canadian Share register as the legal holders of the Shares, they will not be entitled to vote at meetings of holders of Shares (and their CDIs will not count towards any relevant quorum requirements at such meetings). If a CDI Holder wished to vote at meetings of holders of Shares, they must undertake one of the above steps. As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.

Under the ASX Settlement Rules, CDN will appoint two proxies for each vote: one for votes in favour of a poll and another for votes against. CDI voting instruction forms will be included in each notice of meeting sent to CDI Holders by the Company. These voting rights exist only under the ASX Settlement Rules, rather than under the QBCA. Since CDN is the legal holder of applicable Shares but the CDI Holders are not themselves the legal holders of their underlying Shares, the CDI Holders do not have any directly enforceable rights under the QBCA.

(e) What dividend and other distribution entitlements do CDI Holders have?

Despite legal title to the Shares being vested in CDN, the ASX Settlement Rules provide that CDI Holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Rules (which have the force of law by virtue of the Corporations Act), rather than under the QBCA.

The Directors do not anticipate that a dividend to Shareholders will be determined in the near term. Currency conversion will be based on a selected foreign currency exchange rate determined on or around the record date and reflecting the CDIs to Shares ratio.

(f) What corporate action entitlements (such as rights issues and bonus issues) do CDI Holders have?

CDI Holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Rules, rather than under the QBCA.

It is possible that marginal differences may exist between the resulting entitlement of a CDI Holder and the entitlements that would have accrued if a CDI Holder held their holding directly as Shares. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is treated as a single holding rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly) as CDN is recognised as the absolute owner of its holding of Shares in its entirety as the registered owner thereof. The Company is required by the ASX Settlement Rules to minimise any such differences where legally permissible.

(g) What rights do CDI Holders have in the event of a takeover?

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Rules CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so.

These rights exist only under the ASX Settlement Rules, rather than under the QBCA.

(h) What notices and announcements will CDI Holders receive?

CDI Holders will receive all notices and company announcements (such as annual reports, if an election is made) that Shareholders are entitled to receive from the Company.

These rights exist only under the ASX Settlement Rules, rather than under the QBCA.

(i) What rights do CDI Holders have on liquidation, dissolution or winding up?

In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefits on their CDIs as holders of an equivalent economic interest in Shares.

These rights exist only under the ASX Settlement Rules, rather than under the QBCA.

(j) Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?

A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.

(k) Where can further information be obtained?

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:

- Understanding CHESS Depositary Interests' at: http://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf; and
- ASX Guidance Note 5 at: https://www.asx.com.au/documents/rules/gn05_chess_depositary_interests.pdf; or
- contact your Broker or the Offer Information Line.

8.3. Key differences between Australian and Canadian law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the QBCA and other applicable Canadian laws.

This is a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in the Province of Québec, Canada as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

(a) Corporate procedures

The Company is incorporated in the Province of Québec, Canada, and is subject to the laws of that Province, as well as the applicable Canadian federal laws. The Company's shares are listed on the TSX-V, and the Company is considered a "reporting issuer" under Canadian securities laws. As a reporting issuer, the Company is also subject to the *Securities Act* (Québec), and the regulations of the Canadian securities regulatory authorities (**CSA**).

Canadian corporate law is essentially embodied in the provisions of the relevant federal or provincial corporate statutes under which the companies are incorporated. In the case of the Company, the relevant statute is the QBCA.

(b) Transactions requiring shareholder approval

Under the QBCA, certain fundamental changes require approval of the shareholders by way of a resolution adopted by at least two thirds of the votes cast at a shareholders meeting by the shareholders entitled to vote on the resolution (a "special resolution"). Such fundamental changes include, among other things, amalgamations, continuances, reorganisations and liquidations of the Company, as well as stock splits and stock consolidations affecting shareholders' rights.

Furthermore, the Company may not sell, exchange, lease or otherwise dispose of its property, nor allow its subsidiaries to do likewise if, as a result of this alienation, the Company, either directly or through its subsidiaries, would be unable to retain a significant part of its business activity, unless the alienation is (i) authorized by the shareholders by way of a special resolution, (ii) is in favour of a wholly-owned subsidiary of the Company, or, (iii) in the case of an alienation by a subsidiary, is in the ordinary course of business of the applicable subsidiary.

The Company would be deemed to retain a significant part of its business activity after an alienation if the business activity retained (i) required the use of at least 25% of the value of the Company's assets as at the date of the end of the most recently completed fiscal year and (ii) generated at least 25% of either the Company's revenues or its income before taxes during the most recently completed fiscal year. In the case of an alienation by a subsidiary, the assets, revenues and income are computed on the basis of the consolidated financial information of the subsidiary and of the Company.

In all cases where a special resolution is required, an assessment must be made to determine if the resolution favours certain shareholders of a class or series of shares or changes prejudicially the rights attaching to a class or series of shares, in which cases approval by special resolution by each concerned class or series of shares must also be obtained.

As a dual-listed TSX-V listed company, in addition to shareholder approvals required under the Listing Rules, issuances of securities by the Company require the approval of TSX-V. TSX-V will impose conditions on a

transaction and/or grant exemptions from its own requirements. TSX-V will consider various factors, including the involvement of insiders and/or related parties in the transaction, whether the transaction is material to the Company, whether the transaction materially affects control of the Company, and whether a court or administrative body has considered the interest of the Company's security holders.

The TSX-V will generally require, subject to applicable exemptions, security holder approval for:

- any transaction or series of transactions which result in the creation of a new Control Person;
- any transaction where the number of securities issued or issuable to non-arm's length parties as a group as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the company;
- the sale of more than 50% of the company's assets, business or undertaking.

For distributions of listed securities in reliance on a prospectus exemption (known as private placements), TSX-V will require security holder approval if the transaction results in the creation for a new Control Person. The TSX-V may also require security holder approval for a private placement that appears to be undertaken as a defensive tactic to a takeover bid or if the issuance of securities pursuant to the private placement is a related party transaction.

The TSX-V also requires security holder approval of any fixed number stock option plan that, together with all of the company's other previously established stock option plans or grants, could result at any time in the number of listed shares reserved for issuance under stock options exceeding 10% of the issued shares. Rolling plans must receive shareholder approval at the time the plan is to be implemented, and at such time the number of shares reserved for issuance under the plan is amended. A rolling stock option plan must receive shareholder approval at the time the plan is to be implemented and annually, at the issuer's annual general meeting.

The TSX-V may also require Disinterested Shareholder Approval of certain related party transactions.

(c) Security holder's right to convene meeting

The QBCA as well as the Articles provide that the Company may call a meeting of shareholders at any time. The QBCA further provides that the holders of not less than 10% of the issued capital of the Company that carry the right to vote at a shareholders' meeting may requisition the directors of the Company to call a meeting of the shareholders for the purposes stated in the requisition.

Under the QBCA, any holder or beneficiary of voting shares, which, individually or with the support of other shareholders, held in aggregate, for a period of at least six months, either not less than 1% of the voting shares of the Company, or shares with an aggregate fair market value of not less $2,000, may submit to the board of directors notice of any matter the person proposes to raise at an annual shareholders meeting, subject to certain exceptions (**Proposal**).

Notably, a shareholder Proposal which includes nominations for the election of directors must be supported by one or more shareholders representing not less than 5% of the voting shares, or 5% of the shares of a class of shares of the Company that carry the right to vote at shareholders' meetings. To be included in the management proxy circular for the upcoming shareholders' meeting, a Proposal must be submitted at least 90 days before the anniversary of the date of the notice of meeting for the last annual meeting sent to the shareholders.

If a Proposal has been submitted in accordance with the QBCA, the Company would then be required to set out the text of the Proposal, the names and addresses of the submitter and the supporters and their shareholdings in its management proxy circular (and, if requested by the person submitting the Proposal, include or attach in its management proxy circular a statement by the shareholder in support of the Proposal).

(d) Place of meetings

Under the QBCA, annual shareholders' meetings must be held at the place within Québec provided in the By-Laws or, in the absence of such provision, at the place within Québec determined by the board of directors. Such meetings may be held at a place outside Québec if the articles so allow or, in the absence of such a provision, if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

(e) Right to appoint proxies

Every shareholder of the Company entitled to vote at a meeting of the Company may appoint a proxy holder to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

Under the QBCA, on a show of hands (or such other method of voting as may be adopted by the Company in accordance with the QBCA, its Articles and By-laws) each holder of a share present in person or by proxy and entitled to vote has one vote. If a ballot is demanded, each holder of a share present in person or by proxy will have one vote for each share held.

(f) Changes to rights attaching to securities

In accordance with the QBCA, amendments to the rights and restrictions attached to any issued Shares require, in addition to a special resolution of the shareholders of the Company, consent by a special resolution of the specific holders of the class or series of shares affected.

However, the board of directors may, without shareholders' authorization, correct certain errors, irregularities and illegal provisions contained in the Articles (except if such correction would be prejudicial to the rights of shareholders or the corporation's creditors), or consolidate them.

(g) Takeovers

Under applicable Canadian securities legislation, a "takeover bid" occurs when there is an "offer to acquire" outstanding voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror and its affiliated and associates, constitute 20% or more of the outstanding securities, but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.

Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities being purchased, at the same price per security – that is, identical consideration – must be offered to each holder of securities. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company.

Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. A bid must remain open for 105 days, unless the issuer issues a news release providing for a shorter period at the time or after the bid is made. Such a shorter period must be no less than 35 days.

For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and with withdrawal, amendments or suspension of offers, Securities regulators also retain a general "public interest jurisdiction" to regulate takeovers and any intervention to halt or prevent activity that is abusive. Issuer bids are regulated similarly to takeover bids.

Following a take-over bid, the acquirer may, if the bid was accepted by the holders of not less than 90% of the shares concerned, trigger a compelled acquisition of the remaining outstanding shares against dissenting shareholders, subject to the requirements of the QBCA.Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to five normal persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12 month period. A de minimis exemption also exists in circumstances where less than 50 beneficial shareholders are subject to the bid, and those shareholders collectively represent less than 2% of a class of securities.

The CSA have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the takeover bid provisions of the Canadian securities legislation to be the protection of the bona fide interest of the shareholders of the target company. As certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully formed decision and

frustrating an open takeover bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights.

Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include:

- the issuance of, or granting of an option on, or the purchase of, securities representing a significant percentage of the outstanding securities of the target company;
- the sale or acquisition or granting of an option on, or agreeing to sell or acquire, assets of a material amount; and
- the entering into a contract or taking corporate action other than in the normal course of business.

Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate.

Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely to deny or limit severely the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.

(h) Substantial shareholders reporting

Under applicable Canadian securities law, a Shareholder of the Company who exercises control over more than 10% of the outstanding Shares is required to publicly disclose their holdings, and to file an early warning report with the applicable Canadian securities regulator. The early warning report discloses the person's name, address, and certain details surrounding their ownership of Shares and securities of the Company convertible into Shares. Furthermore, once the initial 10% threshold of reporting has been reached by a Shareholder, any transaction of securities by the Shareholder which results in an increase or decrease of the Shareholder's beneficial ownership equal to 2% or more of the total outstanding Shares, or where that percentage again crosses the 10% threshold, must be reported through the issuance and filing of a news release and an early warning report.

Related party transactions

In accordance with the policies of the TSX-V and applicable securities law, the Company is subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (***MI 61-101***) which imposes valuation, minority approval and disclosure requirements of entities involved in certain related party transactions.

A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things:

- purchases or acquires an asset from the related party for valuable consideration;
- sells, transfers or disposes of an asset to the related party;
- leases property to or from the related party;
- acquires the related party or combines with the related party through an amalgamation, arrangement or otherwise;
- issues a security to, or subscribes for a security of, the related party;
- materially amends the terms of an outstanding debt or liability owed by or to the related party, or the terms of an outstanding credit facility with the related party;
- provides a guarantee or collateral security for a debt or liability of the related party, or materially amends the terms of the guarantee or security; or
- borrows money from, lends money to the related party, or enters into a credit facility with the related party.

With respect to business combinations, subject to certain exemptions, MI 61-101 has two principal requirements:

- that the issuer obtain a formal valuation in respect of the transaction; and
- that the issuer obtain minority approval of the transaction (meaning approval by a majority of the affected security holders, excluding the votes attached to affected securities held by parties

interested in the business combination, related parties of an interested party, and persons acting jointly with interested parties).

The Company is currently exempted from the requirement of obtaining a formal valuation because it is not listed on any of the specified exchanges listed in section 4.4(1)(a) of MI 61-101 but may no longer be able to rely on this exemption following the commencement of quotation of its securities on the ASX.

MI 61-101 also requires an issuer to include certain disclosures regarding related party transactions in a material change report that is required to be filed under MI 61-101 and in the management proxy circular that is sent to a company's security holders to obtain minority approval in respect of the related party transaction.

(i) Protection of minority shareholders – oppressive conduct

Under the QBCA, a registered holder or beneficiary, a former holder or beneficiary of securities of the Company or its affiliates, a director, an officer or a former director or officer of the Company or its affiliates and any other person who, in the discretion of the court, has an interest required to make an application, may obtain an order from the court to rectify a situation if the court is satisfied that:

- any act or omission of the Company or any of its affiliates effects or threatens to effect a result;
- the business or affairs of the Company or any of its affiliates have been, are or are threatened to be conducted in a manner; or
- the powers the board of directors of the Company or any of its affiliates have been, are or are threatened to be exercised in a manner,

that is or could be oppressive or unfairly prejudicial to any security holder, director or officer of the Company.

On such an application, the court may make such order as it sees fit, including an order to prohibit any act proposed by the Company.

(j) Rights of security holders to bring or intervene in legal proceedings

Under the QBCA, a registered holder or beneficiary, a former holder or beneficiary of securities of the Company or its affiliates, a director, an officer or a former director or officer of the Company or its affiliates and any other person who, in the discretion of the court, has the required interest, may apply to the court for leave to bring an action in the name and on behalf of a corporation or its subsidiaries, or intervene in an action to which the corporation or a subsidiary is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the Company or subsidiary (**Derivative Action**).

To bring a Derivative Action it is required to obtain leave of the court, which requires the court to exercise judicial discretion. The Court has broad powers to direct the conduct of any such legal proceeding.

Before making such application, the applicant must give the directors of the Company or the subsidiary 14 days prior notice of the applicant's intention to apply to the court, unless all of the directors of the Company or the subsidiary have been named as defendants. Authorization may be granted if the court is satisfied that the board of directors of the Company or its subsidiary has not brought, diligently prosecuted or defended or discontinued the action, and if the court considers that the applicant is acting in good faith and that it appears to be in the interests of the Company or its subsidiary that the action be brought, prosecuted, defended or discontinued

(k) "Two strikes" rule

There is no "Two-strikes" rule under the QBCA, the Board determines the remuneration of the Company's directors and officers.

8.4. Rights attaching to Warrants on issue

A "warrant" issued in Canada is a similar form of security to an option issued in Australia in that it is a right to purchase a Share of the Company at a set price until a particular future date.

As at the Last Practicable Date, the Company had the Warrants on issue as described below. The Listed Warrants issued on 27 June 2024 were issued under the Warrant Indenture described in Section 8.5(a) and the Sycamore Warrants were issued on or around 14 April 2025 under the Sycamore Warrant Certificate described in Section 8.5(b), conditional on approval by the TSX-V.

Table 8.4: Warrants on issue

Issue Date	Expiry Date	Number of Warrants	Exercise Price	Number of holders
27 June 2024	27 June 2026	58,294,380	C$2.55	101
14 April 2025	36 months from the date of issue	12,500,000	C$2.75	3

8.5. Listed Warrant and Sycamore Warrant Terms

(a) Listed Warrants and Warrant Indenture

The key terms of the Warrants Indenture are as follows:

- Upon exercise of a Listed Warrant, each Listed Warrant entitles the holder to acquire one Share.
- All Listed Warrants rank equally and without preference over each other, regardless of the date of issue.
- The Listed Warrants do not confer upon the holder any rights as a Shareholder, including without limitation, the right to vote or receive notice of shareholder meetings, or dividend rights.
- The Listed Warrants are transferable to third parties by surrendering the Listed Warrant certificate and a duly executed transfer form to Computershare Trust Company of Canada (**Computershare Trust**) at its offices, subject to compliance with Computershare Trust's requirements and all applicable securities legislation and regulatory authority requirements.
- The Listed Warrants are exercisable by surrendering the Listed Warrant certificate and a completed exercise form, along with payment of the Exercise Price, to Computershare Trust, at its transfer office in Montreal, Quebec, on or before the Securities Expiry Date.
- If, after 27 June 2024, the closing price of the Shares equals or exceeds a VWAP of C$3.50 per Share (**Warrant Acceleration Threshold Price**) for any ten consecutive trading days, the Securities Expiry Date of the Listed Warrants may be accelerated by the Company by providing notice of the acceleration to the holders and issuing a news release.
- If, at any time prior to the Securities Expiry Date, the Company undertakes a Share Reorganisation (as defined in the Warrant Indenture), then the number of Shares that a holder of Listed Warrants is entitled to upon exercise shall be adjusted effective immediately after the effective date or record date for such event, by multiplying the number of Shares that a warrant holder was entitled to upon exercise of the Listed Warrants immediately prior to such effective date or record date, by a fraction of which:
  - the numerator shall be the number of Shares outstanding immediately after the event (including the number of Shares that would have been outstanding if any convertible securities had been converted into Shares); and
  - the denominator shall be the number of Shares outstanding on such effective date or record date before the event.

  If the adjustment is as a result of fixing a record date for issuing convertible securities, the number of Shares to which a Listed Warrant holder is entitled shall be readjusted immediately after the expiration of any relevant exchange or conversion to the number of Shares to which such holder is entitled, which would then be in effect based upon the number of Shares actually issued and remaining issuable after such expiration.
- If, at any time prior to the Securities Expiry Date, there is a Capital Reorganisation (as defined in the Warrant Indenture), then, upon that event occurring, a holder of Listed Warrants who exercises their right to acquire Shares shall be entitled to be issued and shall accept for the same aggregate consideration, in lieu of the number of Shares to which they were previously entitled, the kind and aggregate number of shares or other securities or property of the corporation or other entity resulting from such event or any other corporation that the holder would have been entitled to be issued and receive upon such event occurring if, immediately prior to the effective time of the event, such holder

had been the registered holder of the Shares to which they were entitled upon exercise of the Listed Warrants.

If determined appropriate, the Company, its successor or such purchasing entity shall, prior to or contemporaneously with the event, enter into an agreement to provide that the provisions of the Warrant Indenture with respect to the Listed Warrant holders rights and interests apply, as nearly as may be reasonably possible, with respect to any securities or property to which a Listed Warrant holder is entitled on the exercise of its Listed Warrants.

- If and whenever, prior to the Securities Expiry Date, the Company fixes a record date for a Rights Offering (as defined in the Warrant Indenture), the number of Shares issuable upon exercise of a Listed Warrant shall be adjusted effective immediately after the record date to a number that is the product of:
    - the number of Shares issuable upon the exercise of a Listed Warrant in effect on the record date; and
    - a fraction:
        - the numerator of which shall be the sum of the number of Shares outstanding on the record date plus the number of Shares offered pursuant to the Rights Offering or the maximum number of Shares into which the convertible securities so offered pursuant to the Rights Offering may be converted (as the case may be); and
        - the denominator of which shall be the number of Shares outstanding on the record date plus the number arrived at when the aggregate price of the total number of the offered Shares (or Shares into which the convertible securities so offered may be converted) is divided by the Current Market Price of the Shares on the record date.

  To the extent any such rights, options or warrants are not so issued, or if all the rights, options or warrants are not exercised prior to the expiration thereof, the number of Shares issuable upon exercise of a Warrant shall be readjusted to that number in effect immediately prior to the record date and such number shall be further adjusted based upon the number of offered Shares (or convertible securities that are convertible into offered Shares) actually delivered upon the exercise of the rights, options or warrants.
- If and whenever, prior to the Securities Expiry Date, the Company undertakes a Special Distribution (as defined in the Warrant Indenture), then, the number of Shares issuable upon exercise of a Warrant shall be adjusted effectively immediately after such record date to a number that is the product of:
    - the number of Shares issuable upon exercise of a Listed Warrant in effect on such record date; and
    - a fraction:
        - the numerator of which shall be the product of total number of Shares outstanding on such record date (including the number of Shares which the Listed Warrant holders would be entitled to receive upon exercise of their outstanding Listed Warrants) and the Current Market Price thereof on that date; and
        - the denominator of which shall be the total number of Shares outstanding on such record date (including the number of Shares which the Warrant holders would be entitled to receive upon exercise of their outstanding Warrants) multiplied by the Current Market Price on the earlier of such record date and the date the Company announces its intention to make this distribution, less the aggregate fair market value (as determined by the Board) of such shares, rights, options, warrants, evidences of indebtedness or other assets so distributed.

  To the extent that such distribution is not so made, the number of Shares issuable upon exercise of a Listed Warrant shall be readjusted to the number that would then be in effect based on such shares, rights, options, warrants, evidences of indebtedness or assets actually distributed.
- If any adjustment in the number of Shares purchasable upon the exercise of any Listed Warrant as a result of the above provisions occurs, then the exercise price upon the subsequent exercise of any Listed Warrants, and the Warrant Acceleration Threshold Price, shall be simultaneously adjusted by multiplying the applicable price in effect immediately prior to such adjustment by a fraction which shall be the reciprocal of the fraction employed in the adjustment of the number of Shares issuable upon exercise of a Listed Warrant.

- If, at any time prior to the Securities Expiry Date, any dividend that has an aggregate dollar value greater than C$1 per Share is paid, the then Exercise Price shall on the payment date be reduced by the number that is the dollar value per Share of the dividend less C$1.

(b) Sycamore Warrants and Sycamore Warrant Certificate

The key terms of the Sycamore Warrant Certificate are as follows:

- Each Sycamore Warrant entitles the holder to subscribe for and purchase one Share for every one Sycamore Warrant.
- The Sycamore Warrants are exercisable, in whole or in part, at any time on or before the Securities Expiry Date by the holder delivering a completed exercise form, the warrant certificate and the payment of the Exercise Price by email to the Chief Executive Officer of the Company.
- A holder may only be permitted to exercise Sycamore Warrants if the number of Sycamore Warrants will result in the holder's total shareholding not exceeding 9.99% of the Company's issued share capital as of the date of the exercise.
- The Sycamore Warrants do not confer on the holder any rights of a Shareholder (including any right to receive dividends or other distributions to Shareholders or to vote at a general meeting of the shareholders).
- The Sycamore Warrants may be assigned or transferred by the holder completing and executing a transfer form.
- If at any time prior to the Securities Expiry Date, the Company undertakes a Common Share Reorganisation (as defined in the Sycamore Warrant Certificate), then the Exercise Price will be adjusted on the earlier of the record date and the effective date of the event to the amount determined by multiplying the Exercise Price in effect immediately prior to such date by a fraction:
    - the numerator of which shall be the number of Shares outstanding on such date; and
    - the denominator of which shall be the number of Shares outstanding immediately after giving effect to such an event (including in the case of a distribution of convertible securities, the number of Shares that would be outstanding had such securities been converted into Shares on such date).

    To the extent the adjustment is as a result of fixing a record date for issuing convertible securities, the Exercise Price will be readjusted immediately after the expiration of any relevant conversion to the Exercise Price which would then be in effect based upon the number of Shares actually issued and remaining issuable after such expiry and will be further readjusted in such manner upon the expiry of any further such right.

    In the event that, as result of adjustment, the holder becomes entitled to purchase any securities in the Company other than Shares, thereafter the number of such other securities so purchasable upon exercise of each Sycamore Warrant and the Exercise Price of such securities shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to these provisions.
- If at any time prior to the Securities Expiry Date, the Company fixes a record date for a Rights Offering (as defined in the Sycamore Warrant Certificate), then the Exercise Price will be adjusted effective immediately after the record date to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:
    - the numerator of which will be the aggregate of the number of Shares outstanding on the record date and the quotient, determined by dividing:
    - either the product of the number of Shares offered pursuant to the Rights Offering and the price at which such Shares are offered or the product of the conversion price of the securities so offered and the number of Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted (as the case may be); by
    - the Current Market Price (as defined in the Sycamore Warrant Certificate) of the Shares as of the record date for the Rights Offering; and
- the denominator of which will be the aggregate of the number of Shares outstanding on such record date plus the number of Shares offered pursuant to the Rights Offering (including in the case of the

issue of distribution of securities convertible into Shares, the number of Shares for or into which such securities may be converted).

If the terms of the rights, options or warrants being issued under a Rights Offering provide more than one purchase, conversion or exchange price per Share, the aggregate price of the total number of additional Shares offered for subscription or purchase (or the aggregate conversion price of the convertible securities so offered), will be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Share.

To the extent that any adjustment in the Exercise Price occurs as a result of the Company fixing a record date for the issue or distribution of rights, options or warrants under a Rights Offer, the Exercise Price will be readjusted immediately after the expiry of any relevant conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Shares actually issued and remaining issuable after such expiry, and will be further readjusted in such manner upon the expiry of any such further right.

- If at any time prior to the Securities Expiry Date, the Company fixes a record date for a Special Distribution (as defined in the Sycamore Warrant Certificate), then the Exercise Price will be adjusted effective immediately after the record date to the amount determined by multiplying the Exercise Price in effect on the record date by a fraction:
    - the numerator of which will be the difference between:
        - the product of the number of Shares outstanding on such record date and the Current Market Price of the Shares on such record date; and
        - the fair value, as determined by the Directors of the Company acting reasonably and in good faith, to the holders of the Shares of the shares, rights, options, warrants, evidence of indebtedness or property or assets to be issued or distributed; and
    - the denominator of which will be the product obtained by multiplying the number of Shares outstanding on such record date by the Current Market Price of the Shares on such record date.

  To the extent that any adjustment in the Exercise Price occurs as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Shares or convertible securities, the Exercise Price will be readjusted immediately after the expiry of any relevant exercise or conversion right to the amount which would then be in effect if the fair market value had been determined on the basis of the number of Shares issued and remaining issuable immediately after such expiry, and will be further readjusted in such manner upon the expiry of any further such right.
- If, at any time prior to the Securities Expiry Date, there occurs a Capital Reorganisation (as defined in the Sycamore Warrant Certificate), after the effective date of the Capital Reorganisation:
    - a holder of Sycamore Warrants will be entitled to receive, and shall accept, upon exercise of the Sycamore Warrants, in lieu of the number of Shares to which the holder was entitled, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganisation which the holder would have been entitled to receive as a result of the Capital Reorganisation if, on the effective date, the holder had been the registered holder of the number of Shares to which the holder was entitled to upon the exercise of the Sycamore Warrants;
    - the Exercise Price shall, on the effective date, be adjusted by multiplying the Exercise Price in effect immediately prior to such Capital Reorganisation by the number of Shares purchasable immediately prior to the Capital Reorganisation, and dividing the product by the number of successor securities determined above.
- If any time prior to the Securities Expiry Date, any adjustment or readjustment in the Exercise Price occurs pursuant to the above events, then the number of shares purchasable upon the subsequent exercise of the Sycamore Warrants will be simultaneously adjusted or readjusted (as the case may be) by multiplying the number of Shares purchasable upon the exercise of the Sycamore Warrants immediately prior to such adjustment or readjustment by a fraction which will be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price. If at any time prior to the Securities Expiry Date the Company will take any action affected the Shares (other than any of the above events), which in the opinion of the Directors' acting reasonably and in good faith would have a material adverse effect on the rights of a holder, the Exercise Price and/or the number of Shares purchasable under these terms will be adjusted in such manner and at such times the Directors reasonably determine to be equitable.

8.6. Rights attaching to Options on issue

As at the Last Practicable Date, the Company had the Options on issue as described below. The Options are subject to the terms of the Omnibus Plan described in Section 8.9(b) and the grant letter or written agreements entered into between the Company and those Optionholders.

Table 8.6: Options on issue

Issue Date	Expiry Date	Number of Options	Exercise Price	Vesting Schedule	Number of holders
12 July 2022	11 July 2027	110,000	C$3.60	N/A	2
22 September 2023	21 September 2028	270,000	C$2.90	N/A	7
9 December 2024	9 December 2027	1,250,000	C$2.11	Upon Listing of the Company[1]	5
9 December 2024	9 December 2027	5,150,000	C$2.11	Upon certain performance targets being met[2]	9

Notes:

1. Vesting condition is achieved upon the formal admission of the Company on the Official List, these Options were issued to the non-executive Directors, being Messrs Askew, de Hert, Dorward, Golden and Lagree.
2. Vesting schedule (and the performance targets) for the 5,150,000 Options issued to management (including the key management personnel noted in Section 4.3(a) are the same as the PSU vesting schedule. Please refer to Section 8.8 for further details.

The key terms of the Options are as follows:

(i) each Option entitles the holder to subscribe for and be issued one Share upon vesting (where vesting conditions have been imposed) and payment of the exercise price. Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests;

(ii) the Options are exercisable, provided they have vested in accordance with the vesting schedule (as applicable), at any time prior to their expiry date and following the expiry date, any unexercised Options will lapse;

(iii) the Options do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders except as otherwise required by law;

(iv) the Options do not entitle the holder to any dividends;

(v) the Options do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(vi) the Options do not entitle the holder to participate in the surplus profits or assets of the Company upon the winding up of the Company;

(vii) the Options may not be transferred, assigned or novated;

(viii) any changes in the exercise price or the expiry date must be in accordance with the rules and policies of the TSX-V and ASX (as applicable). Subject to the rules and policies of the relevant exchange (including via waiver or confirmation), the terms of the Options may not be changed to reduce the exercise price, increase the number of Shares received on exercise of the Options or increase any period for exercise of the Options. A change to the terms for Options which is not otherwise prohibited under the relevant exchange may only be changed with the approval of common shareholders (including Disinterested Shareholder Approval where required by the relevant exchange) unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant exchange, in which case such change can be made without obtaining the approval of Shareholders;

(ix) if any subdivision, consolidation, stock dividend, capital reorganisation, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to Shareholders at any time after a Option is awarded or credited to a participant and prior to the expiration or settlement of such Option, the account of each participant and the Options outstanding under the Omnibus Plan shall be adjusted in such manner, if any, as the Company may in its discretion deem appropriate to preserve, proportionally, the interests of participants under the Omnibus Plan;

(x) if there is a Change in control (as defined in the Omnibus Plan), then the Omnibus Plan provisions as set out in Section 8.9(b). For the Options issued on 9 December 2024 , a Change in Control will only occur in circumstances where a person (who does not control the Company at the time of issue) either alone or acting jointly or in concert with any other person, acquires more than 50% of the voting shares of the Company by way of a purchase, merger, consolidation, amalgamation or otherwise;

(xi) the Options will not be quoted on ASX. However, if the Company is listed on ASX at the time of vesting of the Options, the Company must apply for the quotation of the Shares (upon vesting and exercise) on the TSX-V and seek official quotation of those Shares as CDIs on ASX;

(xii) the Options do not entitle a holder (in their capacity as a holder of Options) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues; and

(xiii) the Options give the holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

8.7. Rights attaching to DSUs on issue

The Company has granted the following DSUs under the DSU Plan:

Table 8.7: DSUs on issue

Security	Issue Date	Number of Securities	Vesting Schedule
DSUs	9 December 2024	500,000	See below[1]

Notes:

1. *See paragraph (xiv) below for the vesting conditions, with 100,000 DSUs issued to each of the non-executive Directors, being Messrs Askew, de Hert, Dorward, Golden and Lagree.*

The key terms of the DSUs on issue under the DSU Plan (summarised in Section 8.9(c)) are as follows:

(i) each DSU represents a contractual right to an eligible participant credited by way of a bookkeeping entry in the books of the Company, which entitles the participant to the cash equivalent of one Share;

(ii) vesting of the DSUs occurs immediately upon the Board determining the "performance targets" are achieved provided that no participant will have any right to receive any benefit under the DSU Plan until he or she ceases to be an eligible director, or his or her membership on the Board is terminated for any reason, including by death, disability or retirement;

(iii) the DSUs do not confer on the participant the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders;

(iv) the DSUs do not entitle the participant to vote on any resolutions proposed at a general meeting of the Shareholders;

(v) the DSUs do not entitle the participant to any dividends. Notwithstanding this, if a cash dividend is declared and paid on Shares the DSUs shall be adjusted in such manner, if any, as the Company may in its discretion deem appropriate to preserve, proportionally, the interests of participants;

(vi) the DSUs do not entitle the participant to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(vii) the DSUs do not entitle the participant to participate in the surplus profits or assets of the Company upon the winding up of the Company;

(viii) the DSUs are non-transferrable and non-assignable by a participant (other than upon the death of a participant);

(ix) if any subdivision, consolidation, stock dividend, capital reorganisation, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to Shareholders at any time after a DSU is awarded or credited to a participant and prior to the expiration or settlement of such DSU, the account of each participant and the DSUs outstanding under the DSU Plan shall be adjusted in such manner, if any, as the Company may in its discretion deem appropriate to preserve, proportionally, the interests of participants under the DSU Plan;

(x) generally, a participant's vested DSUs will be redeemed following the date upon which the participant ceases to hold any position as a member of the Board and is no longer otherwise employed by the Company or its subsidiaries, including in the event of death of the participant (**Participant's Termination Date**). The date of redemption will be the earlier of the date upon which the Company receives a filing notice and the 90th day following the Participant's Termination Date (**Filing Date**). Redemptions under the DSU Plan shall be valued at the fair market value of the Shares as of the Filing Date and will be settled in by way of a lump sum cash payment (net of any applicable tax deductions);

(xi) in the event of a Change of Control (as defined in the DSU Plan), the Company may make such provision for the protection of the rights of the participants as the Board in its discretion considers appropriate in the circumstances provided that no participant (other than a participant who is a U.S. participant) shall be entitled to settlement for, or in respect of, any DSUs on or before the Participant's Termination Date;

(xii) the DSUs give the holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms;

(xiii) in the event that a DSU is granted which does not conform in all particulars with the provisions of the DSU Plan, the grant of the DSUs shall not be in any way void or invalidated, but the DSUs will be adjusted to become, in all respects, in conformity with the DSU Plan;

(xiv) The targets for the DSUs are as follows:

(A) for the Listing DSUs, once the Company is formally admitted to the official list of the ASX (**Listing Target**); and

(B) for the Kiniéro DSUs, upon commercial production at the Kiniéro Project, being the point in time where the Kiniéro Project is capable of operating in the manner intended by management (**Kiniéro Target**); and

(xv) the DSUs will be issued in two equal tranches, 50,000 DSUs per tranche to each participant, with the first tranche of DSUs vesting if and when the Listing Target is achieved and the second tranche of DSUs vesting if and when the Kiniéro Target is achieved.

8.8. Rights attaching to PSUs on issue

The Company issued the following PSUs under the Omnibus Plan described in Section 8.9(b) which are subject to Disinterested Shareholder Approval at a meeting of Shareholders:

Table 8.8-1: PSUs on issue

Security	Issue Date	Number of Securities	Vesting Schedule
PSUs	25 March 2025	5,150,000[1]	See below

Note:

1. The recipients of the PSUs are: Mr Matthew Wilcox (MD/CEO), 2,500,000 PSUs; Mr Alain William (CFO), 250,000 PSUs; Mr Dimitrios Felekis (CDO), 250,000 PSUs; Mr Clinton Bennett (COO), 250,000 PSUs; Mr Bonneviot (GM Strategy), 250,000 PSUs; Mr Gwendal Bonno (GM People & Communication), 250,000 PSUs; Mr Daniel Kotzee (Construction Manager), 250,000 PSUs; Mr Guillaume Hubert (Earthworks Manager), 250,000 PSUs; Mr Hesbon Okwayo (Commercial Manager), 250,000 PSUs; Mr Ross McLean (Company Secretary and Group Financial Controller), 250,000 PSUs; Mr Kwabena Dapaah (Technical Service Manager), 250,000 PSUs; and Mr Yoann Ropital (Project Manager), 150,000 PSUs.

The key terms and conditions of the PSUs to be granted under the Omnibus Plan are as follows:

(i) each PSU represents a contractual right to an eligible participant credited by way of a bookkeeping entry in the books of the Company which, upon vesting, entitles the participant to be issued one Share. Shares issued on the vesting of PSUs rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests;

(ii) vesting of the PSUs occurs during the Testing Period (as defined below) and on the Testing Date (as defined below) subject to the holder's continued service as an employee, director or consultant of the Company and the Board determining whether the applicable "performance targets" are achieved on the Testing Date;

(iii) vesting of the PSUs must otherwise occur after 12 months from the grant letter;

(iv) a PSU lapses, to the extent it has not vested, on the earlier of the day following the Testing Date and the day the Board determines that the PSU lapses in accordance with the Omnibus Plan;

(v) the PSUs do not confer on the participant the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders;

(vi) the PSUs do not entitle the participant to vote on any resolutions proposed at a general meeting of the Shareholders;

(vii) the PSUs do not entitle the participant to any dividends;

(viii) the PSUs do not entitle the participant to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(ix) the PSUs do not entitle the participant to participate in the surplus profits or assets of the Company upon the winding up of the Company;

(x) the PSUs are non-transferrable and non-assignable by a participant;

(xi) if any subdivision, consolidation, stock dividend, capital reorganisation, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to Shareholders at any time after a PSU is awarded or credited to a participant and prior to the expiration or settlement of such PSU, the account of each participant and the PSUs outstanding under the Omnibus Plan shall be adjusted in such manner, if any, as the Company may in its discretion deem appropriate to preserve, proportionally, the interests of participants under the Omnibus Plan.

(xii) If a Change in Control (as defined in the Omnibus Plan) occurs, then the Omnibus Plan provisions as set out in Section 8.9(b) apply on the basis that a Change in Control will only occur in circumstances where a person (who does not control the Company at the time of issue) either alone or acting jointly or in concert with any other person, acquires more than 50% of the voting shares of the Company by way of a purchase, merger, consolidation, amalgamation or otherwise;

(xiii) the PSUs will not be quoted on ASX. However, if the Company is listed on ASX at the time of vesting of the PSUs, the Shares (upon vesting and exercise) will be quoted on the TSX-V and the Company must seek official quotation of those Shares as CDIs on ASX;

(xiv) the PSUs do not entitle a participant (in their capacity as a holder of PSUs) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues;

(xv) the PSUs give the participants no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms;

(xvi) Subject to the vesting procedure and any lapse of the PSUs, the PSUs will vest in accordance with the following proportions if the following targets are achieved per the table below at the Testing Date. The targets at a specified vesting threshold are weighted independent of the other targets;

(xvii) the number of the holder's PSUs which vest upon a Target being achieved will be tested at the end of the first full calendar quarter following management's confirmation that the Kiniéro Project is in commercial production and no later than 31 December 2026 (**Testing Date**), measuring the performance of the Targets during the period from grant of the PSUs up until the earlier of 1 July 2026 and commercial production at the Kiniéro Project (**Testing Period**).

(xviii) on the Testing Date, the Remuneration and Nomination Committee shall determine in respect of each holder as at the Testing Date:

(A) whether, and to what extent, the relevant Targets have been satisfied during the Testing Period;

(B) the number of PSUs (if any) that will vest; and

(C) the number of PSUs (if any) that will lapse as a result of non-satisfaction of the relevant Targets as at the Testing Date,

and shall provide written notification to each holder as to that determination; and

(xix) a PSU lapses, to the extent it has not vested, on the earlier of the day following the Testing Date and the day the Board determines that the PSU lapses in accordance with the Company's Omnibus Plan.

Table 8.8-2: PSU performance targets

Performance targets						
Targets	**Lost time injury frequency rate (LTIFR)[1]**	**Construction cost [2]**	**First gold pour occurring**	**Commercial production [3]**	**Social Performance: local employment of SMG at Kiniéro[4]**	**Nampala free cashflow to firm [5]**
Weighting	15%	15%	20%	25%	10%	15%
Below Threshold (0%) of Award	>2	Above US$232 million excluding mining fleet	After 30 June 2026	Below 70%	Below 50%	Below US$10 million
Threshold Vesting (25%) of Award	1<LTIFR<2	US$221 to US$232 million excluding mining fleet	Between 1 April 2026 and 30 June 2026	Between 70 (included) - 80% (not included)	Between 50% to 60%	US$10-12.5 million
On Target Vesting (50%) of Award	1	US$211 to US$221 million excluding mining fleet	Between 1 January 2026 and 31 March 2026	80%	Between 60% to 65%	US$12.5-15 million
Stretch Target Vesting (100%) of Award	0	Below US$211 million excluding mining fleet	Before 31 December 2025	>80%	Above 65%	Above US$15 million or Completion of divestment with respect to the Nampala Project

Notes:

1. *The LTIFR will be calculated by the number of lost time injuries in the reporting period (being the period of construction up until first gold pour at the Kiniéro Project) multiplied by 1,000,000 per annum (this factor will be pro-rated if the reporting period is longer than one year) and then divided by the total number of hours worked in the reporting period. The Board has the discretion to deem a 0% vesting if any fatality is linked to management's insufficient processes and/or procedures.*
2. *The projected capital cost of the Kiniéro Project through to completion of construction excluding mining fleet costs.*
3. *Commercial production target will be assessed against the nameplate throughput capacity for the Kiniéro plant for a period of 60 days at the point which the Kiniéro Project is capable of operating in the manner intended by management.*
4. *This will be assessed by the average percentage of Local Community Workers in the total workforce of Sycamore Mine Guinée-Sau (SMG) at Kiniéro (being the nationals, expats and temporary workers) in the Testing Period. Local Community Workers will be assessed as people living in any community located on the permits held by SMG.*
5. *Free cashflow will be measured from the date of grant up until the end of the Testing Period (defined below).*

8.9. Incentive Plans

The Company has a number of incentive arrangements in place for its Directors and/or employees and consultants.

Until recently, the Company had in place a long-term incentive plan and a share purchase options plan. As part of assessing its go-forward arrangements for 2025 and 2026, the Company established a directors' deferred share unit plan (**DSU Plan**) in 2024 and then an omnibus plan in March 2025 (**Omnibus Plan**) to govern all future awards (being options, DSUs, PSUs and RSUs) under a single plan. It is the Company's intention going forward that future issues (including future DSU grants) will occur under the Omnibus Plan.

On 9 December 2024 and 25 March 2025, the Company, upon the recommendation of the Remuneration and Nomination Committee, granted incentives to the Directors and senior management (including key management personnel) as eligible participants. On 9 December 2024, the Company granted (i) 500,000 DSUs and 1,250,000 Options to the non-executive Directors and (ii) 5,150,000 Options to senior management, with the DSUs issued under the newly established DSU Plan and the Options under the Company's contemporaneous share purchase options plan. On 25 March 2025, the Company adopted the Omnibus Plan, which requires ratification by obtaining Shareholder approval at the Company's next annual general meeting, and granted 5,150,000 PSUs, which have been validly issued and require Disinterested Shareholder Approval. The Company's share purchase option plan was amended and restated as part of the Omnibus Plan, with existing Options continuing to be granted under and subject to the terms of the Omnibus Plan.

The Company issues awards to remunerate and incentivise participants. The awards of DSUs, Options and PSUs in December 2024 and March 2025, have been issued to incentivise Directors and the senior management (including key management personnel) of the Company to achieve strategic outcomes which are aligned to shareholders' interests and consistent with the business model of the Company, which is to complete the development and construction of the Kiniéro Project in a safe, timely and cost-effective manner in conjunction with the profitable operation of the Nampala Project.

The management recipients of the PSUs and Options (including Mr Wilcox, as managing director/CEO) are personnel directly responsible for the development and eventual production at the Kiniéro Project and the operation of the Nampala Project, which are the basis for the milestones attached to the PSUs and Options awarded to management. The award quantum was determined by the Company referencing peer group equity programmes and industry standard remuneration practice and is therefore considered appropriate and equitable.

(a) LTI Plan

The Company has established a long-term incentive Plan (**LTI Plan**) to provide eligible employees of the Company and its subsidiaries with the opportunity to receive an incentive payment (**LTI Award**) based on long-term corporate performance to promote retention of those employees. A copy of the LTI Plan can be obtained by contacting the Company. The Company does not intend to utilise the LTI Plan going forward given the adoption of the Omnibus Plan.

The key terms and conditions of the LTI Plan are as follows:

- The Board may determine whether to grant an LTI Award to an employee and which employees will be eligible for an LTI Award.
- To qualify for the LTI Award, a participant must have been continuously employed as a permanent employee by the Company for the term, being the 29-month period from 1 January of year one to 31 May (**LTI Award Term**) unless otherwise determined by the Board. However, if a participant becomes a participant during the first year of the LTI Award Term, they may be entitled to receive an LTI Award on a pro-rated basis in the Company's discretion.
- If the participant's employment terminates during the LTI Award Term as a result of termination without cause, retirement, disability or death, the LTI Award will vest in the ordinary course on a pro-rated basis.
- An LTI Award will vest on the day following the expiry date of the LTI Award Term. A participant will have no entitlement to payment unless and until the LTI Award has vested.
- The amount of the LTI Award will be a dollar value calculated as:
    - a percentage of the participant's base salary; multiplied by
    - the performance multiplier, being a value determined by the Board based on the extent to which corporate performance measures were met; multiplied by

- a pro-rated factor of between 0 and 1 which is applied for approved absences, early termination events and change of control events.

- The LTI Award, once it is vested, will be paid in two instalments in June and December of the year in which the vesting date occurs. The Company may defer payment for a maximum of 12 months if there are reasonable grounds to believe the Company is, or would after the payment be, unable to pay its liabilities as they become due.
- Subject to prior approval and policies of the TSX-V, the Company shall have the option to pay the amount of the LTI Award through the issuance of common shares of the Company.
- A participant's rights and interests under the LTI Plan may not be assigned, pledged or transferred (except in the event of death).

(b) Omnibus Plan

The Company has established the Omnibus Plan, which has been conditionally approved by the TSX-V and remains subject to the Company obtaining Shareholder approval at a meeting of Shareholders, as the sole incentive plan for the Company going forward.

The purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified Directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of Participants (as defined in the Omnibus Plan) with that of other Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares of the Company as long-term investments.

The key terms and conditions of the Omnibus Plan are as follows:

- The aggregate number of Shares reserved for issuance pursuant to (i) Awards (as defined in the Omnibus Plan) of Options granted under the Omnibus Plan (including the Options currently outstanding under the previous share purchase option plan of the Company) shall not exceed 16,772,650 Shares; and (ii) Awards other than for Options granted under the Omnibus Plan shall not exceed 16,772,560 Shares.
- To the extent any Awards other than for Options (or portion(s) thereof) under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Omnibus Plan. Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award (other than for Options) that is settled in cash.
- The Omnibus Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a participant would have received if DSUs, PSUs and RSUs had settled for Shares on the record date of dividends declared by the Company, except in certain circumstances. The Company notes that the PSUs issued under the Omnibus Plan will not be entitled to a dividend equivalent pursuant to their terms of grant.
- The Omnibus Plan is being administered by the Board of Directors, which may delegate its authority to any duly authorized committee of the Board of Directors (**Plan Administrators**). The Plan Administrator has sole and complete authority, in its discretion, to, among other things, determine the individuals to whom grants of Awards under the Omnibus Plan may be made.
- In the event of any capital or asset reorganisation or other distribution of the Company's assets to Shareholders, the outstanding Awards shall be adjusted in any manner the Board (or a relevant committee) determines is appropriate to protect Participants' interests.
- To make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards (as defined in the Omnibus Plan)), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan and provided they are in accordance with the rules of the TSX-V, ASX or any other exchange on which the Shares are listed from time to time (**Exchange**), on such terms and conditions as it determines, including, without limitation:
    - the time or times at which Awards may be granted;

- the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
- the number of Shares to be covered by any Award;
- the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- whether restrictions or limitations are to be imposed on the Shares issuable pursuant to the grant of any Award, and the nature of such restrictions or limitations, if any; and
- any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine taking into account the rules and policies of any Exchange;
- establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- construe and interpret the Omnibus Plan and all Award Agreements;
- adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws;
- if an Award is to be granted to Employees, Consultants, or Management Company Employees (each as defined in the Omnibus Plan), the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
- make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

- Except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, and subject to applicable laws and the policies of the Exchange, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:
  - subject to prior acceptance of the Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion in any entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
  - outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Board determines, terminate upon or immediately prior to the effectiveness of such Change in Control provided that such participant ceases to be an eligible participant under the Omnibus Plan upon such Change in Control;
  - subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant;
  - subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
  - subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of these actions, the Board will not be required to treat all Awards similarly in the transaction;

  provided that any such actions taken in connection with a Change in Control will with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers (as defined in the Omnibus Plan) shall only occur with the prior written approval of the Exchange.
- In respect of Options:
  - subject to the terms and conditions of the Omnibus Plan, and the rules of the Exchange, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine;

- the exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the Exchange;
- there are no participation rights or entitlements inherent in the Options, and Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

- In respect of RSUs, PSUs and DSUs:
  - the Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Shares (issued from treasury), cash based on the value of a Share or a combination thereof at some future time to eligible persons under the Omnibus Plan;
  - RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement with vesting to be limited to a minimum period of 12 months from the date of the grant;
  - subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a Director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

Details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Plan after the resolution is approved and who have not been named in this Prospectus will not participate until approval is obtained.

(c) Directors' Deferred Share Unit Plan

The Company has established the DSU Plan to grant units of the Company to eligible directors to align their interests with Shareholders with a focus on the growth and development of the Company. The DSU Plan permits the grant to Directors of a notional unit, equivalent in value to a Share, which entitles the participant to receive, on a deferred basis upon redemption, the cash equivalent of the Share. A copy of the DSU Plan can be obtained by contacting the Company.

The key terms and conditions of the DSU Plan are as follows:

- The Board will designate which Directors of the Company are eligible to participate in the DSU Plan.
- For each fiscal year of the Company, the Board will determine the percentage of an eligible Director's annual compensation to be paid in the form of DSUs.
- If expressly resolved by the Board, an eligible Director may also elect to receive all or part of the cash portion of their compensation for the fiscal year in the form of DSUs by delivering a completed election form to the Company Secretary within a prescribed timeframe.
- The Board may, in its discretion, grant further DSUs to eligible Directors on the terms of the DSU Plan and on terms as determined by the Board, provided that the number of DSUs to be granted shall be determined by dividing the dollar value to be deferred into DSUs allocated by the Board to an eligible Director by the Fair Market Value (as defined in the DSU Plan) of a Share.
- DSUs are credited in the registers of the Company and the value of the DSUs is equivalent to one Share.
- Unless otherwise determined by the Board, all DSUs vest immediately upon being granted or credited provided that no participant will have any right to receive a benefit under the DSU Plan until they cease to be an eligible Director or their membership on the Board is terminated for any reason (including death, disability and retirement).
- Generally, a participant who ceases to be an eligible Director may redeem any vested DSUs recorded in the participant's account by filing a notice of redemption with the Company Secretary on or before the date that is 90 days following the date they cease to be an eligible Director. If a participant fails to file a redemption notice on or before this date, the participant will be deemed to have filed the redemption notice.
- In the event of death of a participant, the Company shall settle all vested DSUs recorded in the participant's account to their legal representative (without any action on the part of the deceased participant's estate).

- Within the earlier of 15 business days (in Montreal) following the filing of the redemption notice or 90 days following the participant's death, the Company shall settle the vested DSUs by making a lump sum payment (net of any tax) equal to the number of DSUs to be redeemed multiplied by the fair market value of a Share on such applicable date.
- The DSU Plan is administered by the Board unless the Board appoints a Board committee to administer the Plan.
- In the event of a change of control, the Board may make such provision for the protection of participants' rights as considered appropriate.
- In the event of any capital or asset reorganisation or other distribution of the Company's assets to Shareholders, the outstanding DSUs shall be adjusted in any manner the Board (or a relevant committee) determines is appropriate to protect participants' interests.
- DSUs are non-transferrable and non-assignable by a participant (other than upon the death of a participant).
- Subject to applicable laws and regulatory approvals, the Board may suspend or terminate the DSU Plan at any time or, from time to time, amend or revise the terms of the Plan or any DSU granted, provided that it will not adversely materially alter or impair any rights of a participant without consent.

8.10. Interests of Directors

Other than as set out elsewhere in this Prospectus, no Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons:

- as an inducement to become, or to qualify as, a Director; or
- for services rendered in connection with the formation or promotion of the Company or the Offer.

8.11. Interests of promoters, experts and advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or in the past two years has held, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer;

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

(a) Joint Lead Managers, co-lead manager and co-manager

Euroz Hartleys Ltd and Canaccord Genuity (Australia) Limited are acting as the joint lead managers and underwriters, SCP is acting as a co-lead manager to the Offer and Blackwood is acting as co-manager, and for this each is entitled to be paid fees in accordance with the Underwriting Agreement as set out in Section 7.1(c).

Under the terms of its engagement, the Joint Lead Managers are not entitled to subscribe for CDIs under the Offer as payment for its services.

During the two years preceding the Prospectus Date, SCP has received C$12.45 million from the Company for financial advisory services provided to the Company with respect to capital raisings and includes the termination fee agreed (but not yet paid) for services under the SCP Termination Agreement. For further information with respect to the SCP Termination Agreement, please refer to Section 7.1(d).

None of the Joint Lead Managers, SCP nor Blackwood hold relevant interests in the Company. Mr Francis Harper, an associate of Blackwood, currently holds a relevant interest in 500,000 Shares and 500,000 Warrants acquired for C$1,085,000 in the Company's June 2024 capital raising.

(b) Australian Legal Adviser

Corrs Chambers Westgarth has acted as Australian legal adviser to the Company in connection with the Offer. Fees payable by the Company for these services are estimated to be approximately C$881,361 ex GST. Further amounts may be paid to Corrs Chambers Westgarth in accordance with its time-based charge-out rates.

(c) Canadian Legal Adviser

Fasken has acted as the Canadian solicitors to the Company in connection with the Offer. Fees payable by the Company for these services are estimated to be approximately C$50,000. Further amounts may be paid to Fasken in accordance with its time-based charge-out rates.

(d) Tax Advisor

Ernst & Young has been appointed to act as tax adviser to the Company in connection with the Offer. Fees payable by the Company for these services are estimated to be approximately C$121,756 ex GST.

(e) Auditor

PricewaterhouseCoopers LLP has been appointed to act as auditor to the Company. Fees payable by the Company for these services are estimated to be approximately C$604,230.

(f) Investigating Accountant

BDO Corporate Finance Australia Pty Ltd has acted as the Investigating Accountant and has prepared the Independent Limited Assurance Report at Annexure A. Fees payable by the Company for these services are estimated to be approximately C$219,718 ex GST.

(g) Independent Technical Expert

SRK Consulting (Australasia) Pty Ltd has prepared the Independent Technical Assessment Report which is included at Annexure B of this Prospectus. Fees payable by the Company for these services are estimated to be approximately C$207,946 ex GST.

(h) Tenement Solicitor

Simmons & Simmons LLP has provided the Title Reports in connection with the Offer which are included at Annexure C and Annexure D. Fees payable by the Company for these services are estimated to be approximately C$186,620.

8.12. Expenses of the Offer

The total estimated expenses of the Offer payable by the Company are set out in the table below.C$:A$ exchange rate of 1:1.09 applied.

Table 8.12: Offer expenses

Expense Type (ex GST)	Full Subscription under the Offer
ASX quotation fee	185,311
Australian Legal Fees	881,361
Canadian Legal Fees	50,000
Tenement Reports	186,620
Technical Expert	207,946
Tax Advisor	121,756
Investigating Accountant Fees	219,718
Broker Fees	4,943,662
ASIC and associated registration fees, Printing, Postage, Administration Fees and contingency	340.393
Total Costs of the Offer (C$)	**7,136,767**

8.13. Effect of the Offer on control and substantial shareholders

The Directors do not expect any Shareholder will control (as defined by section 50AA of the Corporations Act) the Company after completion of the Offer.

To the best of the knowledge of the Company based on the available information, at the Prospectus Date, the following Shareholders will have an interest in over 5% of the Shares on issue:

Table 8.13-1: Substantial shareholders at the Prospectus Date

Name	Number of Shares held on the Prospectus Date	Percentage of Shares
Georges Cohen and affiliates	42,609,027	23.86%
Eglinton Mining[1]	18,523,048	10.37%
Blackrock[2]	13,362,841	7.48%

Notes:

1. Pursuant to the Sycamore Agreement, Eglinton Mining has an interest in 10,000,000 Sycamore Warrants. Please refer to Section 8.5(b) for further details on the terms of the Sycamore Warrants.
2. Blackrock has an interest in 11,212,841 Listed Warrants. Please refer to Section 8.5(a) for further details on the terms of the Listed Warrants.

Table 8.4: Substantial shareholders on completion of the Offer

Name	Number of Shares/CDIs held on completion of the Offer	Percentage of Shares[1]
Georges Cohen and affiliates[4]	42,609,027	19.62%
Eglinton Mining[2,4]	18,844,592	8.68%
Blackrock[3]	19,472,166	8.97%

Notes:

1. Assumes 217,175,140 Shares are on issue on Listing.
2. Eglinton Mining has committed to acquire 321,544 CDIs under the Offer and, pursuant to the Sycamore Agreement, has an interest in 10,000,000 Sycamore Warrants. Please refer to Section 8.5(b) for further details on the terms of the Sycamore Warrants.
3. Blackrock has committed to acquire 6,109,325 CDIs under the Offer and has an interest in 11,212,841 Listed Warrants. Please refer to Section 8.5(a) for further details on the terms of the Listed Warrants.
4. The table assumes neither the Cohen group (Georges Cohen and affiliates) nor Eglinton Mining changes their current shareholding prior to the Offer and that the Shares issuable to SCP pursuant to the SCP Termination Agreement (as noted in Section 7.1(d)) have not been issued.

The above information is based upon information provided by Computershare Investors Services Inc. (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

8.14. Potential effect of the fundraising on the future of the Company

The Company expects that it will have sufficient cash flow from operations, debt and equity financing to meet its operational and business requirements for at least 12 months from the date of Listing, and that there are adequate funding arrangements able to be put in place if additional capital is required.

8.15. Foreign Company Registration in Australia

On 20 January 2025, the Company was registered as a foreign company in Australia pursuant to the provisions of the Corporations Act with ARBN 682 762 723. As part of this process, the Company has appointed Susan Park as its local agent. Susan Park, as the Company's local agent, is authorised to accept service of process and notices on behalf of the Company.

8.16. Company Tax Status and Financial Year

The Company is registered in Canada. A summary of the Canadian income tax and territorial tax regime which apply to the Company is detailed in Section 5.13. The Company is not a tax resident in Australia. The financial year of the Company ends on 31 December of each year. A summary of the Accounting Standards which apply to the Company is described in the Independent Limited Assurance Report.

8.17. ASIC Relief and ASX Waivers

(a) ASIC exemptions, modifications and relief

The Company is seeking a modification to section 707 of the Corporations Act to the extent necessary to permit:

- the additional Shares which will be issued by the Company as set out in this Prospectus (other than the under the Offer); and
- the Shares or CDIs which may be issued on the conversion of Warrants, Options and PSUs on issue at the time of the Company's Admission to the Official List of the ASX,

to be able to be sold within 12 months of issue without requirement for a future disclosure document being prepared in connection with that sale (**ASIC relief**). As at the Prospectus Date, the Company has applied for, but not yet been granted this ASIC relief.

Pursuant to *ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180* (**ASIC Instrument**), ASIC has given class order relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

Pursuant to the ASIC Instrument, the details of the CDIs and key differences between holding CDIs and holding underlying Shares is detailed in Section 8.2.

(b) ASX in-principle waivers

The Company has applied to ASX for, and been granted, in-principle confirmations from ASX (among other matters) that (subject to ASXs discretion to make a different decision) upon the Company's formal application to ASX for Admission, ASX would be likely to do each of the following:

- grant a waiver from Listing Rule 1.1 condition 2 to the extent necessary to permit the Company's articles of incorporation not to comply with the Listing Rules insofar as the articles provide that the Company may do the following:
  - issue non-voting shares;
  - impose fees for the registration of transfer of securities;
  - issue preference shares on terms inconsistent with the Listing Rules; and
  - determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17,

  on the following conditions:
  - that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the Listing Rules and that the Company will use best endeavours to promptly align its articles with the Listing Rules; and
  - that the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotation disclosure.
- grant a waiver from Listing Rule 1.1 condition 6 and Listing Rules 2.4 and 2.8 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares (to be settled on ASX in the form of CDIs) issued into the Australian market, on condition that the Company releases details of this waiver as pre-quotation disclosure.
- grant a waiver from Listing Rule 1.1 condition 12 to permit the Company to issue or have on issue 5,150,000 PSUs to key management personnel with a nil exercise price upon the achievement of their performance milestones, on the condition that the full terms and conditions of the PSUs are clearly disclosed in the Prospectus.
- grant a waiver from lodging its half yearly reports for each half year in accordance with Listing Rules 4.2A and 4.2B provided that:
  - the Company will lodge with ASX the half-year financial statements and interim management discussion and analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws at the same time that the Company lodges those documents with the Canadian securities regulatory authorities; and
  - if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by under the relevant Canadian laws, the Company will notify ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date).
- grant a waiver from Listing Rule 4.10.9 to the extent necessary to permit the Company not to disclose in the annual report the names of any objecting beneficial owners that are included in the list of the 20 largest holders of its quoted securities;
- grant a waiver from lodging its quarterly reports for each quarter in accordance with Chapter 5 of the Listing Rules provided that the Company will lodge with ASX the quarterly financial statements and MD&A that Robex is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under relevant Canadian laws at the same time that the Company lodges those documents with the Canadian securities regulatory authorities;
- grant a waiver from Listing Rule 6.10.3 to permit the Company to set the specified time to determine whether a shareholder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant Canadian legislation;
- grant a waiver from Listing Rule 14.2.1 to allow the Company to provide proxy forms that do not provide an option for the holders of CDIs to vote against a resolution to elect a director or to appoint an auditor provided that:

- the Company complies with the Canadian regulations as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor; and
- any proxy form provided by the Company to the holders of CDIs makes it clear that the holders are only able to vote for or abstain from voting, and the reasons why this is the case;
- the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and
- the waiver only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor;

- grant a waiver from Listing Rule 15.7 to allow the Company to give information that is for release to the market simultaneously to both ASX and TSX-V; and
- grant a waiver from Listing Rule 15.12 to permit the Company's Articles not to contain the provisions required by Listing Rule 15.12.1 to 15.12.5 inclusive on the condition that the Company provides an undertaking to the satisfaction of ASX (in the form a deed executed by the Company and each of its directors) that the Company will not do or omit to do anything which would have the effect of obliging it to issue restricted securities under the Listing Rules, , without the prior written consent of ASX and that the Company will use best endeavours to promptly align its Articles with the Listing Rules.

As at the Prospectus Date, the Company has applied for, but not yet been granted these requested waivers.

8.18. Litigation and Claims

So far as the Directors are aware, other than as described below or elsewhere in this Prospectus, there is no current or threatened civil litigation, arbitration, proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned, or which is likely to have a material adverse impact on the business or financial position of the Company.

In October 2020, an oppression remedy claim under the QBCA was commenced against the Company and others in Canada by a small group of minority shareholders. The shareholders claim that Georges Cohen inappropriately took control of the Company since his initial investment in 2012 via financing arrangements which diluted other shareholders and granted excessive remuneration for executive directors. The shareholders are seeking, among other things, the reimbursement by Georges Cohen of the dividends he received from the Company, the reimbursement to Georges Cohen by the Company of C$18.5 million and the dismissal of the entire Board and the appointment of a new Board. This case is currently awaiting trial. For further information please refer to the risk factor in Section 6.2(h).

8.19. Continuous disclosure obligations

The Company will be a "disclosing entity" after Listing (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities, subject to certain exceptions.

Price sensitive information will be publicly released through the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.20. Consents to be named and disclaimers of responsibility

Each of the parties referred to in this Section 8.20:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 8.20;
- to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 8.20;
- has given and has not, prior to lodgement of this Prospectus with ASIC, withdrawn its written consent:
  - to be named in this Prospectus in the form and context which it is named; and

- to the inclusion in this Prospectus of the statement(s) and / or report(s) (if any) by that person in the form and context in which they appear in this Prospectus.

Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited, SCP and Blackwood Capital have given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to be named in this Prospectus as Joint Lead Managers, Co-Lead Manager and Co-Manager (respectively) in the form and context it is so named.
Corrs Chambers Westgarth has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Australian legal advisers (other than in relation to taxation law) in the form and context it is so named.

Fasken Martineau DuMoulin LLP has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Canadian legal advisers in the form and context it is so named.

PricewaterhouseCoopers LLP has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's auditor in the form and context it is so named.

BDO Corporate Finance Australia Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as investigating accountant to the Company in the form and context it is so named and (ii) the inclusion in this Prospectus of its Independent Limited Assurance Report at Annexure A in the form and context in which it is included.

SRK Consulting (Australasia) Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as the author of the Independent Technical Assessment Report and (ii) the inclusion in this Prospectus of its Independent Technical Assessment Report at Annexure B in the form and context in which it is included.

Simmons & Simmons LLP, Guilex Avocats and SCPA Athena Legis have given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as the author of the Title Report and (ii) the inclusion in this Prospectus of the Title Reports at Annexure C and Annexure D in the form and context in which it is included.

Computershare Investor Services Pty Limited and Computershare Investors Services Inc. (together, **Computershare**) have given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Company's Registry in the form and context in which it is named. Computershare has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Registry to the Company.

8.21. Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of CDIs in response to an electronic Application Form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.22. Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus; and
- the Articles and By-Laws.

8.23. Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8.24. Governing law

This Prospectus and the contracts that arise from the acceptance of Applications and bids are governed by the laws applicable in Western Australia and each Applicant or bidder submits to the exclusive jurisdiction of the courts of Western Australia.

Authorisation

9. Authorisation

This Prospectus has been authorised by each Director and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act, and to the issue of this Prospectus, and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Jim Askew
Chairman

Glossary

10. Glossary

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

A$	Australian dollars.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
ABN	Australian Business Number.
Admission	the date on which the Company is admitted to the Official List.
AEST	Australian Eastern Standard Time.
AISC	all-in sustaining cost.
Allotment Date	the date CDIs are allotted under the Offer.
Amalgamated Royalty Agreement	means the royalty agreement between Amalgamated Mining Assets Ltd and the Company as summarised in the Mali Title Report.
Antrak Logistics	has the meaning given Section 1 of this Prospectus.
Applicant(s)	a person(s) who submits an Application.
Application	a valid application from an Applicant under the Offer made pursuant to an Application Form.
Application Form	an application form attached to or accompanying this Prospectus (including an electronic form provided by an online application facility).
Application Monies	the Offer Price multiplied by the number of CDIs applied for.
ARBN	Australian Registered Business Number
Articles of Association or **Articles**	the articles of association of the Company.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.
ASX Listing Rules or **Listing Rules**	the official listing rules of the ASX, as amended from time to time.
ASX Recommendations	has the meaning given in Section 4.4 of this Prospectus.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	the operating rules of the settlement facility provided by ASX Settlement.
ATO	Australian Taxation Office.
Au	gold.
AWST	Australian Western Standard Time.
Blackwood Capital or **Co-Manager**	Blackwood Capital Pty Ltd (ACN 101 849 110).
Board or **Board of Directors**	the board of Directors of the Company.
Broker	any ASX participating organisation selected by the Joint Lead Managers and the Company to act as a Broker to the Offer, and includes the Joint Lead Managers.
Broker Firm Offer	has the meaning given in Section 5.5 of this Prospectus.
By-Laws	the by-laws of the Company.
C$	Canadian dollars.
Canadian GAAS	Generally Accepted Auditing Standards as set out in the CPA Canada Handbook – Assurance, as amended from time to time.
Canada-Australia Tax Treaty	has the meaning given in Section 5.13(b) of this Prospectus.
Cash Sweep Account	has the meaning given in Section 2.10 of this Prospectus.
CDI Holder	a holder of CDIs.
CDIs	CHESS Depositary Interests.

CDN	CHESS Depositary Nominees Pty Limited.
CEO	Chief Executive Officer.
Chairman	the chairman of the Board.
CHESS	the ASX Clearing House Electronic Sub-register System operated by ASX Settlement.
CGT	has the meaning given in Section 5.13(a) of this Prospectus.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum.
Closing Date	the closing date for receipt of Application Forms under this Prospectus being 9 May 2025 (unless extended or closed early by the Company in its absolute discretion).
Collecting Parties	has the meaning given in the 'Important Notices' Section.
Company or **Robex**	Robex Resource Inc. with Québec company number 1141959834 and ARBN 682 762 723.
Competent Person	has the meaning given in the JORC Code.
Control Person	has the meaning given in Section 8.1(e) of this Prospectus.
Corporations Act	the *Corporations Act 2001* (Cth), as amended from time to time.
Corporate Directory	the Company's corporate directory.
CPDM	Centre de Promotion et de Development Miniers.
CSA	has the meaning given in Section 8.3(a) of this Prospectus.
Derivative Action	has the meaning given in Section 8.3(j) of this Prospectus.
Director	a director of the Company.
Disinterested Shareholder Approval	the approval of the holders of a majority of the Shares present and voting in person or by proxy at a shareholder's meeting, other than votes attaching to Shares beneficially owned by a participant and their associates and affiliates (such terms as defined in *Policy 1.1 – Interpretation* of the TSX-V).
DSU	a deferred share unit issued under the DSU Plan as further described in Section 8.7 of this Prospectus.
DSU Plan	has the meaning given in Section 8.9 of the Prospectus.
ESIA	has the meaning given in Section 2.4(j) of this Prospectus.
ESMP	has the meaning given in Section 2.4(j) of the Prospectus.
Exercise Price	the exercise price of the Options or Warrants (as applicable).
Expiry Date	has the meaning given on page 1 of this Prospectus.
Exploration Portfolio	has the meaning in Section 2.6 of this Prospectus.
Exposure Period	the period of 7 days after the Prospectus Date, which period may be extended by ASIC for a further period of up to 7 days.
Fasken	Fasken Martineu DuMoulin LLP.
Felekis Engagement	has the meaning given in Section 4.3(e)(vi) of this Prospectus.
Financial Information	the Statutory Financial Information and the Pro Forma Financial Information.
FITO	has the meaning given in Section 5.13(a) of this Prospectus.
g/t	grams per tonne.
GAAP	Generally Accepted Accounting Principles.
GNF	Guinean franc.
GSI	Geo International Services Ltd.
GST	goods and services tax.
Guinea Mining Code	law no. L/2011/006/CNT dated 09 September 2011 setting out the mining code of the Republic of Guinea as amended by the law no. L/2013/53/CNT of 08 April 2013
Guinea Title Report	the report given by Simmons & Simmons LLP at Annexure C.
IASB	International Accounting Standards Board.

IFRS	International Financial Reporting Standards.
Independent Technical Expert	SRK Consulting (Australasia) Pty Ltd.
Independent Technical Assessment Report	the report given at Annexure B.
Independent Limited Assurance Report	the report given by the Investigating Accountant at Annexure A.
Indicated Mineral Resource	has the meaning given to that term in the JORC Code.
Inferred Mineral Resource	has the meaning given to that term in the JORC Code.
Institutional Offer	has the meaning given in Section 5.5 of this Prospectus.
Institutional Investor	means an institutional or professional investor in a Permitted Jurisdiction and, in particular: • if in Australia, persons who are wholesale clients under section 761G of the Corporations Act and either 'professional investors' or 'sophisticated investors' under sections 708(11) and 708(8) of the Corporations Act; • if in Canada, persons who *are "accredited investors" in the provinces of Alberta, British Columbia and Ontario as defined in Regulation 45-106 – Prospectus Exemptions, where a notice reporting any sales of securities must be filed with the relevant provincial securities regulator;* • if in the European Union (excluding Austria), is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); • if in Hong Kong, is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); • if in Japan, is a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948); • if in New Zealand, is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); • if in Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA")); • if in Switzerland, is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; • if in the United Kingdom, is a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and • if in the United States, is a QIB.
Investigating Accountant	BDO Corporate Finance Australia Pty Ltd.
Investor Relations Service Provider	has the meaning given in Section 8.7 of this Prospectus.
IPO	the initial public offering of CDIs under this Prospectus.
IRR	internal rate of return.

JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.
Joint Lead Managers or **JLMs**	Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Euroz Hartleys Limited (ACN 104 195 057).
JLM Engagement	has the meaning given in Section 7.1(b) of this Prospectus.
JLM Limited Party	the Joint Lead Managers and their respective Related Bodies Corporate, affiliates, shareholders, officers, directors, employees, partners, advisers, consultants, contractors, agents or associates.
Khalil Claim	has the meaning given in Section 6.2(h) of this Prospectus.
Kiniéro Mining Convention	the mining convention to be entered into by the Company with the State of Guinea in relation to the Kiniéro Project.
Kiniéro Project	has the meaning given in Section 2.4(a) of this Prospectus.
Kiniéro Permit Area	has the meaning given in Section 2.4(a) of this Prospectus.
Kiniéro UFS	has the meaning given in Section 2.4(h) of this Prospectus.
Km²	square kilometres.
Koz	kilo-ounces (thousand ounces).
Last Practicable Date	16 April 2025.
Listed Warrants	means the Warrants issued on 27 June 2024 under the Warrant Indenture as further described in Sections 8.4 and 8.5(a) of this Prospectus.
Listing	the date of Official Quotation.
LOM	life of mine.
LTI Award	has the meaning given in Section 8.9(b) of this Prospectus.
LTI Award Term	has the meaning given in Section 8.9(b) of this Prospectus.
LTI Plan	has the meaning given in Section 8.9(b) of this Prospectus.
Mali Mining Code	law no. 2023-040 of 29 August 2023 setting out the mining code of the Republic of Mali.
Mali Settlement Protocol	means the Protocole d'Accord signed by the State of Mali, Robex and Nampala S.A. on 12 September 2024.
Mali Title Report	the report given by Simmons & Simmons LLP at Annexure D.
Malka Agreement	has the meaning given in Section 4.3(g) of this Prospectus.
Mansounia Exploration Permits	the Penta Exploration Permits as defined in the Guinea Title Report in Annexure C.
Mansounia Exploitation Permits	the exploitation permits to be granted by Guinean government upon the conversion of the Mansounia Exploration Permits, as further detailed in the Guinea Title Report in Annexure C.
Mansounia Permit Area	has the meaning given in Section 2.4(a) of this Prospectus.
Mineral Resource	has the meaning given in the JORC Code.
MOP	has the meaning given Section 2.4 of this Prospectus.
Moz	million ounces.
Mt	million tonnes.
Mtpa	million tonnes per annum.
Nampala Mine	has the meaning given in Section 2.5(a) of this Prospectus.
Nampala Project	has the meaning given in Section 2.5(a) of this Prospectus.
New Nampala Convention	has the meaning given in the Mali Title Report in Annexure D.
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).
Non-Canadian Shareholder	has the meaning given in Section 5.13(b) of this Prospectus.
NPV	net present value.
Offer	the offer under this Prospectus for 38,585,209 CDIs by the Company at the Offer Price to raise A$120 million (before costs and expenses).

Offer Period	means the period from the Opening Date and ending on the Closing Date.
Offer Price	$3.11 per CDI, being the price successful Applicants will pay for a CDI.
Official List	the official list of ASX.
Official Quotation	official quotation by ASX in accordance with the ASX Listing Rules.
OHS	has the meaning given in Section 2.4(j)(i) of this Prospectus.
Omnibus Plan	has the meaning given in Section 8.9 of this Prospectus.
Opening Date	the opening date for receipt of Application Forms under this Prospectus being 7 May 2025.
Option	an option issued under the Share Purchase Options Plan to acquire a Share as further described in Section 8.6 of this Prospectus.
Oragem Royalty Agreement	means the royalty agreement between Oragem SARL and Sycamore Cyprus as summarised in the Guinea Title Report.
Ore Reserve	has the meaning given in the JORC Code.
OTC	a decentralised market where participants trade stocks, commodities, currencies, or other instruments directly between two parties, without a central exchange or broker.
Oz	ounce.
Permit Areas	the Kiniéro Permit Area and the Mansounia Permit Area.
Permitted Jurisdictions	Australia, Canada (Alberta, British Columbia and Ontario only), the European Union (excluding Austria), Hong Kong, New Zealand, Singapore, Switzerland, Japan, the United Kingdom and the United States (or as may otherwise be permitted by the law and accepted by the Company).
Personal Information	has the meaning given in the Important Notices Section.
Penta Goldfields	Penta Goldfields Company S.A.U.
Penta Partnership Agreement	the Guinean law technical partnership agreement dated 18 June 2021 entered into between Penta Goldfields, the current holder of the Mansounia Exploration Permits, and the Company's wholly owned subsidiary Sycamore Mine Guinée (SMG).
Primero Agreement	has the meaning given in Section 7.1(g) of this Prospectus.
Projects	the current projects of the Company, being the Kiniéro Project and the Nampala Project.
Proposal	has the meaning given in Section 8.3(c) of this Prospectus.
Prospectus	this document containing the Offer, including both hard copy and electronic versions, and any supplementary or replacement document.
Prospectus Date	the date on which the Prospectus is lodged with ASIC.
Probable Ore Reserve	has the meaning given in the JORC Code.
PSU	a performance-based restricted share unit issued under the Omnibus Plan as further described in Section 8.8 of this Prospectus.
Q	a calendar quarter.
QBCA	the Québec Business Corporations Act.
QIB	Qualified Institutional Buyer as defined in Rule 144A under the US Securities Act.
Registry	Australia (CDIs): Computershare Investor Services Pty Limited or any other registry that the Company appoints to maintain the register of CDIs. Canada (Shares): Computershare Investor Services Inc.
Robex Mali	Resources Robex Mali S.A.R.L., a wholly owned subsidiary of the Company.
ROM	run of mine.
SCP or **Co-Lead Manager**	SCP Resource Finance LP.
SCP Termination Agreement	has the meaning given in Section 7.1(d) of this Prospectus.
Securities	CDIs, Shares, Options or Warrants, as the context requires.

Securities Expiry Date	The expiry date of the Options or Warrants (as applicable).
SEDAR	a secure, web-based system used by market participants to file, disclose and search for information in Canada's capital markets.
SEMAFO	Société d'Exploration Minière en Afrique de l'Ouest.
Share	a fully paid common share in the capital of Robex
Shareholder	a holder of Shares.
SMG	Sycamore Mine Guinée.
SOFR	secured overnight financing rate.
Sprott Facility Agreement	has the meaning given in Section 2.10 of this Prospectus.
Sprott Lending	Sprott Private Resource Lending III (Collector-2), LP.
Statutory Financial Information	has the meaning given in Section 5.13(a) of this Prospectus.
Statutory Forecast Financial Information	has the meaning given in Section 5.13(a) of this Prospectus.
Statutory Historical Financial Information	has the meaning given in Section 5.13(a) of this Prospectus.
Successful Applicant	an applicant who is (or will be) allotted CDIs under the Offer.
Sycamore Agreement	has the meaning given in Section 7.1(f)of this Prospectus.
Sycamore Claimants	has the meaning given in Section 7.1(f) of this Prospectus.
Sycamore SPA	means the Share Purchase Agreement executed between the Company, Sycamore Mining Limited and its shareholders on 19 April 2022.
Sycamore Warrants	means the 12,500,000 Warrants issued to the Sycamore Claimants, as further described in Sections 8.4 and 8.5(b) of this Prospectus.
Sycamore Warrant Certificate	means the warrant certificate detailing the terms and conditions of the Sycamore Warrants.
Taurus	has the meaning given in Section 6.2(g) of this Prospectus.
Tax Act	has the meaning given in Section 5.13(b) of this Prospectus.
Title Reports	the Mali Title Report and the Guinea Title Report.
TSF	Tailings Storage Facility.
TSX-V	the TSX Venture Exchange.
Underwriting Agreement	has the meaning given in Section 7.1(b) of this Prospectus.
US or **United States**	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US Offering Circular	means the offering circular that must accompany any distribution of the Prospectus in the United States to QIBs.
USD or US$	United States Dollars.
US Securities Act	the *U.S Securities Act of 1933*, as amended.
VAT	value added tax.
VWAP	volume weighted average price.
Warrant	a warrant to acquire a Share, being the Listed Warrants and the Sycamore Warrants (as the case may be).
Warrant Acceleration Threshold Price	the meaning given in Section 8.5 of this Prospectus.
Warrant Indenture	the Warrant Indenture for the Listed Warrants, the key terms of which are summarised in Section 8.5 of this Prospectus.
XOF	West African CFA franc.

Annexure

Annexure A
Independent Limited Assurance Report

Robex Resources Inc

Independent Limited Assurance Report

16 April 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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16 April 2025

The Directors
Robex Resources Inc
Edifice Le Delta 1,
2875, Blvd. Laurier,
Bureau 1000, Quebec,
G1V 2M2 Canada

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Robex Resources Inc (**'Robex'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Robex, for inclusion in the Prospectus. The Prospectus is in connection with the Initial Public Offering (**'IPO'**) of CHESS Depository Interests (**'CDIs'**) over fully paid ordinary shares in Robex (**'Shares'**) and an associated capital raising. Each CDI represents one underlying Share in the Company. Robex is a mining company currently listed on the TSX Venture Exchange (**'TSXV'**) in Canada and is intending to undertake a listing of the Company's CDIs on the Australian Securities Exchange (**'ASX'**).

Broadly, the Prospectus will offer up to 38,585,209 CDIs at an issue price of A$3.11 each to raise A$120,000,000 before costs (**'the Offer'**). The Offer is fully underwritten by Euroz Harleys Limited and Canaccord Genuity (Australia) Limited in their capacities as join-lead managers of the Offer.

Robex is a gold explorer, developer and producer in West Africa with two assets in the Birimian Greenstone belt:

- An 80% interest in an operating gold mine located in southern Mali (**'the Nampala Project'**)
- A 100% interest in a mineral project located in Guinea (**'the Kiniero Project'**). The Guinea Government has the right to acquire an initial free-carried 15% interest in the project, with an additional 20% interest paid-for, subject to the terms of the mining convention to be entered into by the Company and the Guinea Government. Further details are contained within the Prospectus.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247 420) and our Financial Services

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247 420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Robex included in the Prospectus:

- Robex's Consolidated Statements of Income or Loss and Consolidated Statements of Cash Flows for the years ended 31 December 2022, 31 December 2023 and 31 December 2024
- Robex's Consolidated Balance Sheet at 31 December 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the company's adopted accounting policies.

The Historical Financial Information for Robex has been extracted from the financial reports of the Company for the years ended 31 December 2022, 31 December 2023 and 31 December 2024. The financial reports for the years ended 31 December 2022, 31 December 2023, 31 December 2024, were audited by PricewaterhouseCoopers LLP (**'PwC'**) in accordance with Canadian generally accepted auditing standards. PwC issued unmodified audit opinions on each of the financial reports. In its audit opinion for the years ended 31 December 2023 and 31 December 2024, PwC included an emphasis of matter relating to material uncertainty around going concern. However, the audit opinion was not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Robex included in the Prospectus:

- the pro forma Consolidated Balance Sheet as at 31 December 2024.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Robex, after adjusting for the effects of the subsequent events and the pro-forma adjustments described in Section 3 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in International Financial Reporting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 3 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma

Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Robex to illustrate the impact of the events and transactions described in Section 3 of the Prospectus on Robex's financial position as at 31 December 2024. As part of this process, information about Robex's financial position has been extracted from Robex's financial statements for the financial year ended 31 December 2024.

3. Directors' responsibility

The directors of Robex are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Section 3 of the Prospectus, and comprising:

- Robex's Consolidated Statements of Income or Loss and Consolidated Statements of Cash Flows for the years ended 31 December 2022, 31 December 2023 and 31 December 2024
- Robex's Consolidated Balance Sheet at 31 December 2024.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Section 3 of the Prospectus, and comprising:

- the pro forma Consolidated Balance Sheet of Robex as at 31 December 2024,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

7. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd

Adam Myers
Director

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Australia

FINANCIAL SERVICES GUIDE

Dated: 15 April 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us up to $240,000 for preparing the Report and for performing other due diligence procedures.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247 420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Annexure B
Independent Technical Assessment Report

Final Report

Independent Technical Assessment Report

Nampala Gold Operations, Mali
Kiniero Gold Project, Guinea

Robex Resources Inc.

SRK Consulting (Australasia) Pty Ltd ▪ RBX001 ▪ April 2025

srk consulting

Final Report

Independent Technical Assessment Report

Nampala Gold Operations, Mali
Kiniero Gold Project, Guinea

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Suggested Citation:
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Acknowledgments

The following consultants have contributed to the preparation of this report:

Role	Name	Professional designation
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Contributing Author	Tania Ousthuizen	MS, BSc (Hons), MEAPASA, PrSciNat
Contributing Author	Andrew Caddick	MSc, BSc (Hons), PrSciNat, MWISA, MEAPASA
Peer Review	Jeames McKibben	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS
Releasing Authority	Jeames McKibben	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Robex Resources Inc (Robex). The opinions in this Report are provided in response to a specific request from Robex to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Contents

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Appendices

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

µm	microns
A$	Australian dollar
AC	aircore drilling
Ag	silver
AIG	Australian Institute of Geoscientists
AISC	all-in sustaining cost
ANC	acid neutralisation capacity
APSAR	Applied Petrologic Services and Research
As	arsenic
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BBWi	Ball Bond Work Index
BLEG	bulk-leach-extractable-gold
Blox	Blox Inc.
BML	Base Metallurgical Laboratories
Bt	billion tonnes
BUMIFOM	*Bureau Minier de le France d'Outre-Mer*
Burey Gold	Burey Gold Limited
C&M	care and maintenance
CBG	*Compagnie des Bauxites de Guinée*
Cd	cadmium
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIL	carbon-in-leach
CIM	Canadian Institute of Mining
CIP	carbon-in-pulp
cm	centimetres
Company	Robex Resources Inc.
COO	Chief Operating Officer
Cr	chromium
ct	carats
Cu	copper
DDC	Due Diligence Committee
DD	Diamond Drilling

dmt	dry metric tonnes
DNGM	*Direction Nationale de la Geologies et des Mines*
DSHA	deterministic seismic hazard assessment
EMP	Environmental Management Plan
EMS	Environmental Management System
ESG	environmental, social and governance
ESIA	environmental and social impact assessment
Eureka	Eureka Consulting (Pty) Ltd
Exploration Result	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
FEL	front-end loader
FR	fresh
FS	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.
FTE	full-time equivalent
FW	footwall
FY	financial year
g	gram
G&A	general and administration
Ga	giga-annum, billions of years ago
GDP	gross domestic product
GISTM	Global Industry Standard on Tailings Management
GJ	gigajoules
GM	General Manager
GoG	Government of Guinea
GoM	Government of Mali
g/t	grams per tonne
GSI	Geo Service International
ha	hectares
Hg	mercury
HSEC	Health, Safety, Environment and Community

HW	hanging wall
ICP-OES	inductively coupled plasma-optical emission spectroscopy
IFC	International Finance Corporation
IFR	Injury Frequency Rate
IMMM	Institute of materials, Minerals and Mining
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Infinity	Infinity Corporate Finance Pty Ltd
IP	induced polarity
ISCP	special tax on certain products
ISO	International Organization for Standardization
ITAR or Report	Independent Technical Assessment Report
JORC Code	2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*
JV	joint venture
kg	kilograms
km	kilometres
km^2	square kilometres
koz	kilo-ounces (thousand ounces)
koz/a	kilo-ounces per annum
kt	Kilotonnes (thousand tonnes)
ktpa	kilotonnes per annum
ktpm	kilotonnes per month
kV	kilovolts
kVA	kilovolt amperes
kW	kilowatts
kWh	kilowatt hours
L	litres
LAT	laterite
lb	pounds
L/s	litres per second
LoM	life-of-mine
LTI	Lost Time Injury

LTIFR	Lost Time Injury Frequency Rate
LV	light vehicle
M	million
m	metres
Ma	millions of years ago
masl	metres above sea level
m/s	metres per second
mbs	metres below surface
MCP	Mine Closure Plan
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
mg/L	milligrams per litre
Micon	Micon International Ltd
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million litres); Mining Lease
mm	millimetres
mm/a	millimetres per annum
MOP	run-of-mine ore pad
MoU	Memorandum of Understanding
Moz	million ounces
MRE	Mineral Resource estimate
Ms	surface wave magnitude
MSD	metasediment
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatt hours
NEGD	North-East Gobelé D
NI	National Instrument
NPV	net present values
NSR	net smelter return
OK	Ordinary Kriging

Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
OTC	over the counter
pa	per annum
Pb	lead
Penta	Penta Goldfields Company SAU
PFS	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-feasibility Study is at a lower confidence level than a Feasibility Study.
PGA	peak ground acceleration
PLI	point load index
PNPE	National Environmental Protection Policy
ppm	parts per million
Probable Ore Reserve	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Proved Ore Reserve	The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
PSHA	probabilistic seismic hazard assessment
Q'	Modified Rock Tunnelling Quality Index
QAQC	quality assurance and quality control
QP	Qualified Person
RAB	rotary air blast
RC	reverse circulation
RCs	refining charges
RF	revenue factor
RICS	Royal Institution of Chartered Surveyors
RL	reduced level
RMR	rock mass rating
Robex	Robex Resources Inc
RoM	run-of-mine
ro-ro	roll-on roll-off
RPEEE	reasonable prospects for eventual economic extraction
Runge	Runge Consultants Pty Ltd

SAG	semi-autogenous grind
SAIMM	the Southern African Institute of Mining and Metallurgy
SAP	saprolite
SBSZ	Syama-Bananso Shear Zone
SEMAFO	*Société d'Exploration Minière en Afrique de l'Ouest*
SGA	Sector Gobelé A
SGD	Gobelé D and NEGD
SME	Society for Mining, Metallurgy & Exploration
SMG	Sycamore Mine Guinee SAU
SML	Sycamore Mining Limited
SMU	selective mining unit
Solicitors' Reports	the title reports prepared for Mali and Guinea in connection with (and attached to) the Prospectus (as applicable)
SPL	lower saprolite
SPS	Selection Phase Study
SPU	upper saprolite
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes
t/m^3	tonnes per cubic metre
TCs	treatment charges
TEM	transient electromagnetic
tkm	tonne-kilometres
tpd	tonnes per day
tph	tonnes per hour
tpm	tonnes per month
Trading House	African Peak Trading House Limited
TR	transitional
TSF	tailings storage facility
TSX-V	TSX Venture Exchange
UCS	uniaxial compressive strength
US$	United States dollars
US$/a	United States dollars per annum
VALMIN Code	2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*
VHMS	volcanic-hosted massive sulfide
VLF	very low frequency
VOL	volcanics
VSED	volcanoclastic sediments

WAC	West African Craton
WRD	waste rock dump

Executive Summary

Background

This Report is provided to Robex Resources Inc. (Robex or the Company), each of its directors and the members of the Due Diligence Committee (DDC) and their representatives.

SRK Consulting (Australasia) Pty Ltd (SRK) has been commissioned by Robex to prepare an Independent Technical Assessment Report (ITAR or Report) on the Company's mineral assets located in Guinea and Mali. It is SRK's understanding that this ITAR will be included in a Prospectus for a proposed listing of Robex on the Australian Securities Exchange (ASX).

Robex is a Canadian based gold exploration, development and production company focused on West Africa. Its most advanced project is the Nampala Project which incorporates the Nampala gold mining and processing operation situated in the Sikasso region of Mali (the Nampala mine).

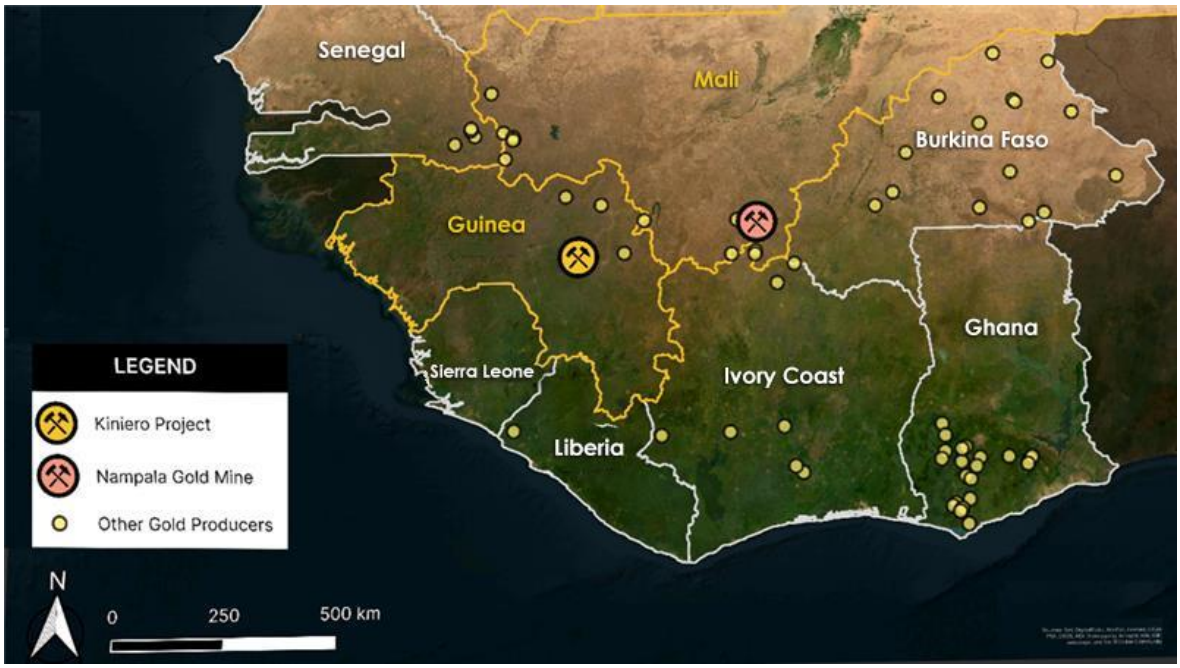
The Kiniero Gold Project includes a former gold mining and processing operation located in central Guinea, which produced approximately 418,000 oz (or 418 koz) of gold up until 2014, when it was placed into care and maintenance (the Kiniero mine). Following its acquisition of the Kiniero mine in 2020 and the adjacent Mansounia permit in 2021 (together, the Kiniero Gold Project), Robex has completed various technical studies designed to de-risk and return these mineral tenures to active gold production. To that end, the updated feasibility study (FS) Technical Report, dated 16 January 2025, has been completed targeting a restart of commercial production at the Kiniero mine by early 2026.

The Company was incorporated under the *Business Corporations Act* (British Columbia) in June 1985, under the name '2322-6061 Québec Inc' before changing its name to Robex Resources Inc. in July 1985. The Company's shares trade on the TSX Venture Exchange (TSX-V) under the symbol RBX and also on the over-the-counter (OTC) market in the United States under the symbol RSRBF and on the Frankfurt Stock Exchange in Germany under the symbol RB4. The Company is headquartered in Québec, Canada, and has regional offices in Bamako (Mali) and Conakry (Guinea).

The key mineral assets to be considered in this Report are collectively known as the ***Mineral Assets*** and comprise of:

- an 85% interest in the Kiniero Gold Project, a proposed open pit gold development, currently in Construction phase, located 25 km south-southeast of Kouroussa in Kankan Province in central Guinea. The Government of Guinea (GoG) is entitled to exercise its 15% free carried interest in the Kiniero Gold Project (including the Mansounia licence area once the current exploration permits are converted into exploitation permits), which it has not done at the date of this Report;
- an 80% interest in the Nampala mine situated approximately 60 km west-southwest of Sikasso in the Sikasso region of southern Mali; and
- a near-mine and regional exploration portfolio associated with the aforementioned projects.

Figure ES-1: Location map



Source: Robex's corporate website, August 2024

This ITAR presents the following key technical information as at the Effective Date 16 April 2025.

Ore Reserve and Mineral Resource Statements (the 2024 Statements) reported in accordance with the terms and definitions of the JORC Code (2012).

This Report presents a review of the geology and mineralisation contained in the Mineral Assets and comments on Robex's future growth plans.

This Report contains 'forward-looking statements' that are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words 'targets', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'anticipates', 'would', 'plans', 'could', 'should', 'predicts', 'projects', 'estimates', 'foresees', 'forecasts' or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of Robex, and projections and forecasts of their performance, which are not guaranteed. Such forward-looking statements, as well as those included in any other material discussed in this Report, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond Robex's control that could cause the actual results, performance or achievements to be incorrect or materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions and estimates regarding Robex's present and future business strategies, including expansion plans and the environment in which it will operate in the future. Forward-looking statements are not guarantees of future performance.

Requirement and reporting standard

The reporting standard adopted for the reporting of the 2024 Statements for Robex is that defined by the terms and definitions given in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code) as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia. In addition, SRK has also considered guidance outlined in the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code).

The Robex Mineral Resources and Ore Reserves for the Nampala mine (Mali) and for the Kiniero Gold Project (Guinea) were originally reported under the Canadian CIM/NI 43-101 reporting framework.

- The current Technical Report for Nampala mine is dated 19 December 2024, has an effective date of 30 September 2024 and is titled *Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa*, compiled by Micon International Ltd (Micon). The authors are Ryan Langdon and Andre Bezuidenhout and the report is available on the SEDAR platform. Throughout this ITAR this document is referred to as Micon's 2024 NI 43-101 Technical Report.
- The current Technical Report for the Kiniero Gold Project is dated 16 January 2025 and has the effective date of 6 December 2024, and is titled *Technical Report, Kiniero Gold Project, Guinea Robex Resources Inc.*, compiled by AMC Consultants. The authors are Glen Williams and Mark Kent and the report is available on the SEDAR platform. Throughout this ITAR this document is referred to as AMC's 2024 NI 43-101 Technical Report.

In compiling this ITAR, SRK has based its review largely on the information contained in the aforementioned technical reports (collectively the Technical Reports).

Chapter 5 of the ASX Listing Rules allows the reporting of 'foreign' (not reported according to the JORC Code (2012)) estimates under specified conditions (Section 5.12 of Chapter 5 of the ASX Listing Rules specifically).

Chapter 19 of the ASX Listing Rules defines a Qualifying Foreign Estimate as '*a foreign estimate that was prepared in accordance with; the SAMREC code; NI 43-101 and the CIM standards, or the PERC code, and that is otherwise acceptable to the ASX*'.

When referring to economic analysis (production targets, scoping studies feasibility studies, etc.), the ASX Listing Rules also recognise studies based on 'Qualifying Foreign Estimates' under the CIM/NI 43-101 reporting framework.

SRK's experience and opinion is that a Mineral Resource and Ore Reserve reported under the CIM/NI 43-101 framework are, for the purposes of this ASX ITAR document, the same as a Mineral Resource and Ore Reserve reported under the JORC Code and is acceptable to the ASX as a Mineral Resource estimate and Ore Reserve estimate.

Mining and environmental items that require discussion under the JORC Code (2012) Table 1 Section 3 that may not be sufficiently covered in the Technical Reports and that SRK considers may require further disclosure, are discussed in detail in the body of this Report.

For the avoidance of doubt, the JORC Code Table 1 for both Nampala and Kiniero are attached as Appendix A and Appendix B respectively.

SRK considers the Mineral Resource and Ore Reserve classifications under JORC Code (2012) are effectively the same as those under CIM/NI 43-101.

SRK notes that the ASX Chapter 5 Listing Rules also require a JORC Code report to be issued within 3 years of disclosing a 'foreign' estimate.

Nampala Project

Overview

The Nampala Project is the Company's only gold production asset assessed in this ITAR, as distinct from the Kiniero Gold Project, which remains in development, and the exploration potential associated with the broader tenures surrounding both these projects, as well as the Mali regional exploration tenures in western Mali.

The Nampala Project comprises a granted exploitation permit, which hosts an active gold mining and processing operation (the Nampala mine) and is surrounded by three adjacent exploration permits (that are classified as advanced exploration projects with detailed exploration works). Artisanal mining activities are present in the vicinity of the Nampala mine.

Production commenced at the Nampala mine in January 2017, with approximately 380 koz of gold produced since that time. This production has been largely continuous, processing primarily oxide material. The only operational suspension was in December 2022, when the Nampala mine was attacked by artisanal miners that caused a civil unrest incursion.

Stated Indicated and Inferred Mineral Resources at the Nampala mine as at 30 September 2024 are estimated at 8.60 Mt at 0.94 g/t Au for approximately 261 koz of gold, while Probable Ore Reserves as at 30 September 2024 are estimated at 4.04 Mt at 0.93 g/t Au, for approximately 121 koz of gold.

Ore is currently mined by excavators using conventional open pit mining techniques from one of four pits: West/Nampala, East, South, and South East. Oxide material is typically recovered by free-digging, although transitional lithologies and laterites require drilling and blasting. Ore is then transported by dump trucks to the nearby Nampala processing facility, a conventional gravity concentrator and carbon-in-leach (CIL) plant, which has a nameplate capacity of nominally 2.1 Mtpa. Gold doré bars are produced on-site and then transported internationally for refining.

Mining activities are distributed across multiple pits, providing operational flexibility over the mine's life according to the plant requirements and the tropical climate's wet and dry seasons. While Nampala's West (main) and East pits remain active (not yet depleted), accessing ore in new deposits such as West, South, and South East will become increasingly important going forward. Additionally, a new pushback in the East Pit is expected to result in a significant increase in the strip ratio (averaging 2.95 over the life-of-mine or LoM).

As at the effective date of Micon's 2024 NI 43-101 Technical Report, the Nampala mine has a remaining LoM of 27 months (2 years and 3 months, inclusive of stockpiles), processing at a rate of 2.1 Mtpa. A total of 4.5 Mt of ore is expected to be processed at an average grade of 0.93 g/t Au, producing 116 koz of gold, with an average annual gold production of 51 koz.

The principal stockpiles are located north of the pits, near the processing plant. There are two waste dumps near the pits: Waste Dump North, located north of both the East and West pits, and Waste Dump East, situated east of the East Pit. The tailing storage facilities (TSF – Old and TSF Cell 5 which is active) are located to the west of the West Pit. There are offices for administration, plant, medical services, training, exploration, mining, geology, and contractors principally located to the northeast of the open pits. Other infrastructure on site includes a rubbish treatment plant, warehouse, hangar and airstrip, plant nursery, and communications systems.

The Nampala mine is supplied by two water sources: freshwater and potable water. Potable water is currently sourced from one of three available wells (Well No. 17). For freshwater, 23 wells have been constructed, with 15 currently in operation.

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

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

On 28 November 2022, the Government of Mali (GoM) placed a moratorium on all mining and exploration licences as part of a broader review of its mining sector. The suspension was intended to align mining operations with national interests, increase state revenues, and improve compliance with national regulations. The exploitation permit covering the Nampala mine is valid until 21 March 2042, but must be reviewed and renewed by the Mali Ministry of Mines every 10 years. The renewal of the Nampala exploitation permit is underway. The adjacent exploration permits – which form part of the greater Nampala Project – are due for renewal but remain valid due to the moratorium temporarily preventing licence renewals and the decree no. 2024-0396/PR-RM of 9 July 2024 (2024 Mining Decree). SRK has been advised by Robex that upon lifting of the moratorium, Robex will be granted the first opportunity to renew the permits. It remains for the Ministry of Mines to officially approve the continued operating status of the Nampala exploitation permit which is expected to be completed in early 2025.

In September 2024, Robex announced that under the terms of the new mining convention agreement, the parties would amend the articles of association to allow the GoM to increase its stake in Nampala SA from 10% to 20%, in line with other mining companies in the country.

For the 12-month period ending on 31 December 2024, gold production at Nampala totalled 46,715 oz, which was a 9.9% decrease from the same period in 2023. The all-in sustaining cost (AISC) was US$1,359/oz of gold sold, down 5.8% from the same period in 2023, with a lower strip ratio of 2.1-times (versus 3.0-times in 2023) compensating for the 2.2% recovery loss. The decrease was mainly due to extended shutdowns for maintenance of critical equipment, which offset earlier gains arising from improved head grades and increased quantities of ore processed at the Nampala plant. The volume of gold ounces sold was 48,554 oz sold in 2024 compared to 51,203 oz sold in 2023.

Mineral Resources and Ore Reserves

Robex's current Mineral Resources at the Nampala mine (Nampala Mineral Resource) are shown in Table ES-1 and are reported on a 100% equity basis. These Mineral Resources were reported under the CIM/NI 43-101 framework.

Based on SRK's review of the Nampala Mineral Resource estimates and the disclosures noted previously, SRK considers these Mineral Resources to be the same as a Mineral Resource reported under the JORC (2012) reporting code. As such, SRK considers the following estimate is acceptable as a Mineral Resource estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included at Appendix A of this ITAR. The Mineral Resources are reported inclusive of Ore Reserves.

Table ES-1: Nampala Mineral Resources as at 30 September 2024 on a 100% equity basis

Classification	Type	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)
Indicated	Oxide	0.35	5.85	0.84	158.33
	Transition	0.43	2.09	1.13	76.03
	Fresh	1.89	0.10	3.00	9.36
	Subtotal		**8.04**	**0.94**	**243.72**
Inferred	Oxide	0.35	0.32	0.79	8.05
	Transition	0.43	0.23	1.62	8.50
	Fresh	1.89	0.01	2.53	0.41
	Subtotal		**0.56**	**0.95**	**16.97**
Total			**8.60**	**0.94**	**260.69**

Source: Micon 2024 NI 43-101 Technical Report

Notes: Originally reported under CIM/NI 43-101.

[1] The database was closed on 10 September 2024 and the Mineral Resources were constrained to a topographic survey dated 30 September 2024.

[2] To demonstrate RPEEE, open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.

[3] Cut-off grades for Mineral Resource reporting were calculating using a gold price of US$2,200/oz and are: oxide (laterite, mottled zone, saprolite) 0.35 g/t Au; transition (upper saprock, lower saprock) 0.43 g/t Au; and fresh (fresh rock) 1.89 g/t Au.

[4] Mineral Resources are not Ore Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Ore Reserves.

[5] Average density values used are: laterite and mottled zone 1.56-1.74 r/m3; saprolite 1.55-1.68 t/m3; upper saprock 2.05-2.24 t/m3; lower saprock 2,40-2.42 t/m3; and fresh rock 2.63-2.74 t/m3.

[6] Grade interpolation by OK using a block model with a block size of 10 metres (X) by 20 metres (Y) by 5 metres (z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.

[7] Mineral Resources with a drill grid spacing of 40 metres by 40 metres were classified as Indicated Mineral Resources. All other volumes were classified as Inferred Mineral Resources. To limit extrapolation, a wireframe was used to constrain the interpolated blocks to approximately 10 metres below the base of the drilling.

[8] Totals presented in this table reporting from the Mineral Resource models, are subject to rounding, and may not total exactly.

Robex's current Ore Reserves at the Nampala mine (Nampala Ore Reserve) are shown in Table ES-2 and are reported on a 100% equity basis. These Ore Reserves were reported under the CIM/NI 43-101 framework as Probable Ore Reserves.

Based on SRK's review of the Nampala Mineral Reserve estimate and the disclosures noted previously, SRK considers these Ore Reserves to be the same as an Ore Reserve reported under the JORC (2012) reporting code. As such, SRK considers the following estimate is acceptable as a Probable Ore Reserve estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included at Appendix A of this ITAR.

Table ES-2: Nampala Ore Reserves (Probable) as at 30 September 2024 on a 100% equity basis

Classification	Tonnage (Mt)	Gold grade (Au g/t)	Contained gold (koz)
Oxide	3.268	0.90	94.61
Transition	0.776	1.06	26.35
Total	**4.044**	**0.93**	**120.96**

Source: Micon 2024 NI 43-101 Technical Report

Notes: Originally reported under CIM/NI 43-101.

[1] The Ore Reserves have been depleted for mining up to 30th September 2024.

[2] Figures have been rounded to the appropriate level of precision for reporting.

[3] Due to rounding, some columns or rows may not compute exactly as shown.

[4] Ore Reserves are reported as in-situ dry metric tonnes (dmt).

[5] Mining recovery of 100% and waste dilution of 6% were applied to each pit.

[6] Ore Reserves were reported using a cut-off grade of 0.4 g/t for oxide material (including laterite, mottled zone, saprolite, and transition zones).

[7] Probable Ore Reserves were derived from Indicated Mineral Resources

[8] There are no known legal, political, environmental, or other risks that could materially affect the Ore Reserves.

[9] Figures are on a pre-Malian Government 20% free carry interest basis.

Status of technical studies

Micon, on behalf of Robex, has produced a NI 43-101 Technical Report relating to the Nampala Project, dated 29 December 2024 with an effective date of 30 September 2024. The Micon 2024 NI 43-101 Technical Report and supporting work has been described by Robex as being at FS level. SRK has assessed the technical support for the mine planning and considers the majority of the mine plan components to be at FS level, with some components being at pre-feasibility level (specifically the open pit geotechnical design parameters for future pit expansions). Further assessment of several mine planning components is ongoing including geotechnical design/risk, dilution and loss, geological model reconciliation and behaviour of material (lithological) in the plant. These risk areas are recognised by Robex and are a focus for ongoing investigation. Based on SRK's review, the dilution/loss and geological modelling is not deemed to be a material risk to the project.

Robex continues to assess the geotechnical conditions at the operation to mitigate the associated with the geotechnical pit slope design for future stages. For context, the Nampala mine is an ongoing mining operation and most technical inputs used for mine planning are based on recent actuals, and the risks to future production are well understood by Robex. SRK has identified items

which warrant further investigation, highlighted risks and qualitatively described potential impacts on project viability as outlined elsewhere in this Report.

Kiniero Gold Project

Overview

The Kiniero Gold Project is the Company's premier growth asset and remains in development, as distinct from the Nampala Project which is a mature production asset. Significant exploration potential is associated with the broader tenures surrounding both these projects, as well as the Mali regional exploration tenures in western Mali.

The Kiniero Gold Project comprises four granted exploitation permits at the Kiniero licence area as well as an adjacent exploration permit (pending conversion to an exploitation permit) immediately to the south at the Mansounia licence area.

The Kiniero Gold Project hosts a series of shear-hosted Birimian-style orogenic gold deposits, which were previously mined from the 1950s onwards. The main formal historical mining operation within the Kiniero licence area was by open pit methods by *Société d'Exploration Minière en Afrique de l'Ouest* (SEMAFO) from 2002 to 2014 producing 418,000 oz of gold. Most of the production was sourced from the Jean and Gobelé (SGA) deposits, as well as from the subsequently delineated West Balan deposit.

The Kiniero mine was placed on care and maintenance in early 2014 and awarded to Sycamore Mining Limited (SML) in 2019. SML completed further drilling designed to advance the project to a FS level in order to restart the operation. Robex acquired the Kiniero licence area as part of the business combination with SML in April 2022.

Robex completed further drilling which ultimately delivered the NI 43-101 Feasibility Study in June 2023 (2023 Feasibility Study).

Mineral Resources and Ore Reserves

Robex's current Mineral Resources at the Kiniero Gold Project (Kiniero Mineral Resource) are shown in Table ES-3 and are reported on a 100% equity basis. These Mineral Resources were reported under the CIM/NI 43-101 framework.

Based on SRK's review of the Kiniero Mineral Resource estimates and the disclosures noted previously, SRK considers these Mineral Resources to be the same as a Mineral Resource reported under the JORC (2012) reporting code. As such, SRK considers the following estimate is acceptable as a Mineral Resource estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included at Appendix B of this ITAR. The Mineral Resources are reported inclusive of Ore Reserves.

Table ES-3: Kiniero Mineral Resources as at 30 November 2024

Deposit	Classification	Tonnes (Mt)	Au grade (g/t)	Contained gold (Moz)
SGA	Indicated	12.10	1.46	0.57
	Inferred	10.57	1.43	0.49
	Subtotal	**22.67**	**1.45**	**1.06**
Jean	Indicated	4.71	1.69	0.26
	Inferred	2.19	1.47	0.10
	Subtotal	**6.90**	**1.62**	**0.36**
Sabali North and Central	Indicated	3.74	1.21	0.14
	Inferred	0.70	1.39	0.03
	Subtotal	**4.44**	**1.24**	**0.17**
Sabali South	Indicated	11.12	0.91	0.32
	Inferred	2.66	1.01	0.09
	Subtotal	**13.78**	**0.93**	**0.41**
West Balan	Indicated	3.01	1.45	0.14
	Inferred	1.99	1.27	0.08
	Subtotal	**5.00**	**1.38**	**0.22**
Banfara	Indicated	0.94	1.00	0.03
	Inferred	0.72	1.45	0.03
	Subtotal	**1.66**	**1.19**	**0.06**
	Indicated	24.00	0.78	0.60

Deposit	Classification	Tonnes (Mt)	Au grade (g/t)	Contained gold (Moz)
Mansounia Central	Inferred	26.31	0.82	0.70
	Subtotal	**50.31**	**0.80**	**1.30**
Total in situ	**Indicated**	**59.62**	**1.08**	**2.06**
	Inferred	**45.10**	**1.05**	**1.52**
	Subtotal	**104.72**	**1.07**	**3.58**
Stockpiles	Indicated	11.61	0.37	0.14
	Inferred	0.19	1.31	0.01
	Subtotal	**11.80**	**0.38**	**0.15**
Grand total	**Indicated + Inferred**	**116.52**	**1.00**	**3.73**

Source: AMC 2024 NI 43-101 Technical Report

Notes: Originally reported under CIM/NI 43-101.

[1] The effective date of the Mineral Resource is 30 November 2024.

[2] Marginal cut-off grades for Mineral Resource reporting are:

SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.4 g/t Au.

Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.

Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.6 g/t Au, fresh 0.6 g/t Au.

West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.5 g/t Au.

Mansounia Central: laterite 0.4 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.5 g/t Au.

[3] Stockpiles reported as Mineral Resources have been limited to those dumps that exhibit an average grade >0.3 g/t Aufor the entire stockpile assuming no selectivity.

[4] These are based on a gold price of US$2,200/oz and costs and recoveries appropriate to each pit and type of feed.

[5] Mineral Resources are reported inclusive of Ore Reserves.

[6] Open pit Mineral Resources were constrained using optimum pit shells based on a gold price of US$2,200/oz.

[7] The Mineral Resource has been compiled in accordance with the guidelines outlined in the JORC Code.

[8] Totals presented in the table are reported from the Mineral Resource models, are subject to rounding, and columns and rows may not sum exactly.

[9] The date of closure for the sample database informing the in situ Mineral Resources estimate excluding the Mansounia licences, is 17 August 2022. The date of database closure for the Mansounia licence's Mineral Resource estimate is 16 October 2024.

Robex's current Ore Reserves at the Kiniero Gold Project (Kiniero Ore Reserve) are shown in Table ES-4 and are reported on a 100% equity basis. These Ore Reserves were reported under the CIM/NI 43-101 framework as Probable Ore Reserves.

Based on SRK's review of the Kiniero Ore Reserve estimate and the disclosures noted previously, SRK considers these Ore Reserves to be the same as an Ore Reserve reported under the JORC (2012) reporting code. As such, SRK considers the following estimate is acceptable as a Probable Ore Reserve estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included at Appendix B of this ITAR.

Table ES-4: Kiniero Ore Reserves (Probable) as at 30 November 2024 on a 100% equity basis

Probable Ore Reserves												
Mining area	Oxide			Transition			Fresh			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)	Tonnes (Mt)	Au grade (g/t)	Au (Moz)
Jean	0.7	1.15	0.03	0.8	1.63	0.04	2.6	1.60	0.13	4.2	1.53	0.20
SGA	0.6	1.28	0.03	0.9	1.59	0.04	3.6	1.55	0.18	5.1	1.52	0.25
SGD	1.3	1.15	0.05	0.3	1.25	0.01	1.9	1.47	0.09	3.4	1.34	0.14
Sabali South	6.0	0.80	0.16	1.4	1.25	0.06	0.02	1.68	0.001	7.4	0.89	0.21
Sabali North and Central	1.4	0.94	0.04	0.1	1.52	0.003				1.5	0.96	0.05
Mansounia	15.3	0.78	0.38	1.0	0.86	0.03	1.5	1.02	0.05	17.7	0.81	0.46
Subtotal all pits	25.3	0.84	0.68	4.4	1.30	0.19	9.6	1.47	0.45	39.3	1.04	1.32
Stockpiles	6.3	0.48	0.10							6.3	0.48	0.10
Ore Reserve	31.5	0.77	0.78	4.4	1.30	0.19	9.6	1.47	0.45	45.5	0.97	1.41

Source: AMC 2024 NI 43-101 Technical Report

Notes: Originally reported under CIM/NI 43-101.

[1] The effective date of the Ore Reserve estimate is 30 November 2024.

[2] Ore Reserves are reports in accordance with the JORC Code.

[3] The following marginal cut-off grades were applied:

SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.4 g/t Au.

Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.

Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.6 g/t Au, fresh 0.6 g/t Au.

West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.5 g/t Au.

Mansounia Central: laterite 0.4 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.5 g/t Au.

[4] Stockpiles reported as Mineral Resources have been limited to those dumps that exhibit an average grade >0.3 g/t Au for the entire stockpile assuming no selectivity.

[5] Ore Reserves were estimated at a gold price of US$1,800/oz and include modifying factors related to mining costs and dilution and recovery, process recoveries and costs, general and administration and royalties.

[6] Dilution and ore loss was applied through application of 1 metre dilution skins to the resource block model using Mineable Shape Optimizer software.

[7] Due to rounding, some columns or rows may not compute exactly as shown.

[8] The Ore Reserves are stated as dry tonnes processed at the crusher. All figures are in metric tonnes.

[9] The mined ounces and recovered ounces are in troy ounces.

[10] Mined ounces are reported as inclusive of marginally economic material and diluting material delivered for treatment or dispatch from the mine without treatment.

[11] Metal recoveries are variable dependent on material type and mining area

[12] Figures are on a pre-Guinea Government 15% free carry interest basis.

Status of technical studies

Robex recently completed an update to the 2023 Feasibility Study for the Kiniero Gold Project to (i) include the recently acquired Mansounia Mineral Resources and associated tenure, (ii) update the capital expenditure to accommodate a higher oxide mix to accommodate a production rate of 6.0 Mtpa (at 18% of fresh mill feed material). It is noted that the mill feed is planned to be 5.0 Mtpa at 35% of fresh mill feed.

The initial findings as outlined in the AMC 2024 NI 43-101 Technical Report indicate the following:

- The Kiniero Gold Project hosts 47 gold anomalies of which the Sabali (Sabali North, Central and South, and Mansounia Central), SGA (Sector Gobelé A, Gobelé D, Nort-East Gobelé D and East-West), Jean (Jean East, Jean West and Banfara) and Balan (Derekena and West Balan) clusters currently form the basis for future mining based on the updated US$2,200/oz of gold pit optimisation shells and mineralisation above 0.3 g/t Au cut-off grade.
- The Mineral Resource estimates for the SGA, Sabali, Jean and Balan clusters were initially completed in 2022, but re-reported in 2024 to account for updated pit shells and cut-off grades. The Mansounia Mineral Resource estimate was completed in October 2024.
- As a result of previous mining operations, there are historical oxide stockpiles located across the site and included in the Probable Ore Reserves.
- Mining is to be conducted using conventional open pit mining methods (owner-operator truck and excavator). Mining is expected to be free-dig in the upper oxide layers with drill and blast required in all other areas. Historical mining at Jean, SGA and SGD has resulted in pit lakes that require dewatering and clean-up prior to the onset of mining.
- Production is expected to extend over an approximate 9-year mine life (8.5 years of mining and 8.8 years for processing of stockpiled ores). During this time, 119 Mt of open pit material is expected to be mined with 39 Mt of ore at 1.04 g/t Au and 80 Mt of waste at a 2.0:1 strip ratio, in addition to 6.3 Mt from historical stockpiles at 0.48 g/t Au.
- Mineral processing for the Kiniero Gold Project will comprise CIL with gold electrowinning to produce doré. The processing plant design has been based on a nominal capacity of 6.0 Mtpa (at 18% fresh material for mill feed).
- An environmental and social impact assessment (ESIA) was submitted to the 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 Kiniero Gold Project (including Mansounia) was lodged with the GoG in respect of the updated ESIA in June 2022 for the upgrade and expansion of the Kiniero Gold Project, as well as in support of the application for the exploitation permit for the 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, TSF, and processing plant design that form part of the 2025 Feasibility Study.
- Key inputs to the financial models for both the Nampala mine and the Kiniero Gold Project are summarised in Appendix C.

Exploration potential

In addition to the defined Mineral Resource at the Kiniero Project, Robex's mineral permits contain numerous gold anomalies (including geological, geochemical and geophysical targets) that are the subject of active and ongoing exploration.

Mali regional project

In addition to its Nampala and Kiniero Gold Projects, Robex holds a 100% interest in two isolated regional exploration permits, Sanoula and Diangounté, located in western Mali. These permits cover prospective volcano-sedimentary packages of Lower Proterozoic age which have been

deformed by various regional-scale structures and granitoid intrusions. Artisanal gold mining has occurred previously in the surrounding area and dates back to ancient times. Modern systematic exploration – including geological mapping, soil geochemical sampling, regional-scale geophysical surveys and limited drilling – has outlined a number of target areas that require further investigation to define drill-ready targets.

Conclusions

Based on its review of the available technical data relating to Robex's mineral assets, SRK considers:

- The Nampala Project is a mature gold mining operation approaching the latter stages of its original mine life. As such, further exploration is required to extend beyond its expected closure in 2026.
- The Kiniero Gold Project is suitable for ongoing feasibility studies and development expenditures to the extent being proposed by the Company.
- The Mali regional permits are prospective for Archean/Proterozoic greenstone hosted gold mineralisation and hence warrant continued exploration targeting.

Robex's proposed use of funds raised from the proposed ASX listing to support the ongoing technical assessment of the Company's projects appears reasonable within the context of the development and production status of these projects as presently defined and the results from activities completed to date. Furthermore, SRK considers the budgeted amounts and work programs as developed by Robex to be reasonable and should be sufficient to provide a meaningful assessment of the projects over a 1-year period. SRK considers that the proposed work program from Robex is well-conceived and provides adequate consideration of the main styles of mineralisation and maturity of the mineralisation identified to date within each of its project areas.

SRK cautions that the composition and budgeted amounts associated with subsequent exploration programs will be dependent upon the results from the Year 1 program.

1 Introduction

1.1 Background

Robex Resources Inc. (Robex or the Company) is a Canadian based gold exploration, development and production company focused on West Africa. The Company was incorporated in 1985 and its shares trade on the TSX-V under the symbol RBX, on the OTC market in the United States under the symbol RSRBF, and on the Frankfurt Stock Exchange in Germany under the symbol RB4. The Company is headquartered in Québec, Canada, with key regional offices in Australia, Guinea, Ivory Coast and Mali.

Robex's ambition is to continue to grow its asset base while operating in an efficient, safe, responsible and sustainable way.

Robex holds interests in two assets in the prospective Birimian Greenstone Belt of West Africa. The Company's flagship asset is the Kiniero Gold Project (Kiniero) in Guinea where it completed an FS in 2023 and an updated FS in 2024 (dated 16 January 2025). The Company also operates the Nampala Project, which includes the active Nampala mine, in Mali. These projects are complemented by regionally located exploration permits in western Mali at Sanoula and Diangounté.

SRK has been commissioned by Robex to prepare an ITAR (or Report) on the Company's mineral assets located in Guinea and Mali, West Africa. The Mineral Assets comprise of:

- an 85% interest in the Kiniero Gold Project, a proposed open pit gold development, currently in Construction phase, located 25 km south-southeast of Kouroussa in Kankan Province in central Guinea. The GoG is entitled to exercise its 15% free carried interest in the Kiniero Gold Project (including the Mansounia licence area once the current exploration permits are converted into exploitation permits), which it has not done at the date of this Report;
- an 80% interest in the Nampala mine situated approximately 60 km west-southwest of Sikasso in the Sikasso region of southern Mali; and
- a near-mine and regional exploration portfolio associated with the Nampala mine.

1.2 Terms of reference and purpose of the Report

This Report is provided to Robex, each of its directors and the members of the DDC and their representatives.

SRK understands that this Report is to be used in support of a potential listing of Robex on the ASX and related offering of shares in 2025. As such it is understood that this Report will be included in Robex's Prospectus seeking a listing on the ASX. SRK's ITAR has therefore been prepared in accordance with the ASX Listing Rules, which require reporting in accordance with the JORC Code and VALMIN Code (as defined below).

The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on: i) information available at the time of preparation and ii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by Robex subject to the terms and conditions of its contract with SRK and relevant securities legislation in Australia.

Except for the purposes legislated under prevailing securities law, any other use of this Report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Robex.

The purpose of the ITAR is to compile the results of all previous technical studies into a single document and to provide an independent overview and assessment of the technical merits that might reasonably be expected to be applied by the market in Australia when considering investment in the mineral assets currently held by Robex. In particular, the ITAR covers the pertinent aspects in detail appropriate to the strategic importance of the projects and provides commentary on the exploration and development potential of the Mineral Assets.

1.3 Scope of work

In order to comply with the JORC Code (2012) and VALMIN Code (2015) requirements, SRK's ITAR includes discussion of the following (where relevant):

- project location, access and supporting infrastructure
- geological setting
- an outline of the defined Mineral Resources and Ore Reserves
- production history
- project constraints
- exploration/development strategy
- economic standing
- summary of project risks.

As part of its investigations, SRK has made enquiries, but not carried out any independent due diligence, on the status of the associated mineral titles and issues relating to land access and environmental regulations. SRK is not qualified to make legal representations in this regard and therefore specifically disclaims responsibility for these aspects for the purpose of this review.

1.4 Reporting standard

The primary authors of this Report are Members or Fellows of either the AusIMM and/or the AIG and therefore are bound by both the VALMIN Code and the JORC Code. For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code); and
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

In accordance with the stated reporting guidelines, all geological and other relevant factors defining the Company's, Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves have been considered in sufficient detail to serve as a guide for future exploration. Table 1 of the JORC Code has been used as a checklist during the preparation of this Report and any comments are provided on an 'if not, why not' basis to ensure clarity to an investor on whether aspects of the

future development program have been considered as they apply to the JORC Code (2012) Table 1.

The criteria of the JORC Code Table 1 reflect the normal systematic approach to exploration and target evaluation. *Relevance* and *Materiality* are overriding principles which determine the information that needs to be publicly reported. This Report has attempted to provide sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results being reported. The criteria under which each project is being evaluated are consistent with the current understanding of the geological controls on the known mineralisation, but, as more knowledge is gained, these criteria could change and be improved.

As per the VALMIN Code (2015), a draft of the Report was supplied to Robex to check for material error, factual accuracy and omissions before the final version of the Report was issued.

1.5 Work program

This assignment commenced in October 2024. It relies on data and information supplied by Robex, as well as other publicly available data and other information as sourced by SRK from literature, as well as subscription databases such as S&P Global Market Intelligence database services. Robex also provided SRK with access to an online data room.

In order to meet the requirements set out in Section 11.1 of the VALMIN Code (2015), a site inspection to the material Mineral Assets was completed. Given the geographically dispersed nature of Robex's Mineral Asset portfolio and Robex's desired timetable, two separate site visit teams were mobilised from SRK's Johannesburg offices in South Africa to attend the Nampala mine and the Kiniero Gold Project sites. The remote West Mali exploration permits were not visited.

The following SRK representatives completed the site inspections:

- Norman McGeorge and Andrew Caddick inspected the Nampala mine from 1 to 3 November 2024
- Ali Rudaki and Tania Oosthenhuizen inspected the mineral assets comprising the Kiniero Gold Project from 30 October to 2 November 2024.

SRK's designated project manager, Jeames McKibben, coordinated the contributions from each team member to ensure consistency of approach and appropriate levels of reporting as befitting of an ITAR for public reporting purposes.

SRK has satisfied itself and Robex has warranted that all material information in Robex's possession has been fully disclosed to SRK.

1.6 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions. SRK understands that such matters are discussed in the Solicitors' Reports elsewhere within Robex's Prospectus.

1.7 Effective date

The Effective Date of this Report is 16 April 2025.

1.8 Project team

This Report has been prepared by a team of SRK's consultants and associates in Australasia and Africa. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1-1.

Table 1-1: Details of the qualifications and experience of the project team

Specialist	Position/ Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Ian de Klerk	Principal Consultant/ SRK	Project Manager; Geology, Exploration and Resources	+40 years in exploration, resource estimation and consulting. A specialist in the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty and risks.	None	BSc (Hons), MSc, GradDipEng (Mining), MAusIMM
Fraser McQueen	Principal Consultant/ SRK	Mining and project costs	14 years – 2 years in operations and 12 years in consulting specialising in mine engineering	None	BEng, MiMMM
Ali Rudaki	Principal Consultant/ SRK ZA	Mining – site visit	+30 years – 7 years in operations and +25 years in consulting, specialising in open pit mine planning and scheduling	Kiniero (30/10 – 2/11/2024)	BSc, PrEng, MSAIMM
Norman McGeorge	Principal Consultant/ SRK ZA	Mining – site visit	+35 years: all aspects of mining engineering (underground, open pit), mine management	Nampala (1 – 3/11/2024)	MSc, BSc, PrEng, MSAIMM
Katie Barns	Associate Principal Consultant	Processing and project costs	+25 years including 20 years in operations and 5 years in metallurgical consulting	None	BE (Chem) (Hons) MBA, MIWM, MAusIMM
Tania Oosthuizen	Principal Environmental Scientist/ SRK ZA	ESG – Kiniero	+20 years international experience in ESG management and sustainability	Kiniero (30/10 – 2/11/2024)	MS, BSc (Hons), MEAPASA, PrSciNat
Andrew Caddick	Principal Environmental Scientist/ SRK ZA	ESG – Nampala	+20 years international experience in ESG compliance, management and provisioning	Nampala (1 – 3/11/2024)	MSc, BSc (Hons), PrSciNat, MWISA, MEAPASA
Jeames McKibben	Principal Consultant/ SRK	Peer Review	+30 years – 20 years in consulting specialising in valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles	None	MBA, BSc (Hons) FAusIMM(CP), MAIG, MRICS

1.9 Limitations, independence, indemnities and consent

1.9.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by Robex throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical

and economic conditions at the time of writing. Such technical information as provided by Robex was taken in good faith by SRK. SRK has not independently verified the stated Exploration Targets, Mineral Resources and Ore Reserves by means of recalculation but instead has completed limited verification and review for the purposes of the preparation of this Report.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Robex was complete and not incorrect, misleading or irrelevant in any material aspect. Robex has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Robex was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

1.9.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.9.3 Indemnities

As recommended by the VALMIN Code (2015), Robex has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Robex or from Robex not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.9.4 Consent

SRK consents to this Report being included, in full, in Robex's ASX listing documents in the form and context in which it is provided, and not for any other purpose. SRK provides this consent on the basis that the Technical Assessment expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.9.5 Practitioner consent

This Report includes information on Mineral Resources and Ore Reserves as reported by Robex's nominated Competent/Qualified Persons, namely:

- Dr Ryan Langdon (Principal Resource Geologist) at Micon International for the Nampala Mineral Resource;

- Michiel Breed (Senior Associate Mining Engineer) at Micon International for the Nampala Ore Reserve;
- Mr Ingvar Kirchner (Principal Geologist) at AMC Consultants for the Kiniero licence's Mineral Resource;
- Mr Glen Williamson (Principal Mining Engineer) at AMC Consultants for the Kiniero Ore Reserve;
- Mr. Mark Kent (Principal Geologist) at AMC Consultants for the Mansounia licence's project data, QAQC, geology, and Mineral Resource; and
- Mr Nick Szebor (Principal Geologist) at AMC Consultants (UK) Limited for the Kiniero licence's geological and sampling data, QAQC and geology.

The above persons are all either Members or Fellows of the AusIMM or members of the AIG or equivalent recognised overseas professional organisation . They each have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code.

The information is extracted from the following source documents for Robex's Mineral Resources and Ore Reserves:

- *Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve estimate of the Nampala Gold Mine, Mali, West Africa*. Micon International, Final Report. Effective Date 30 September 2024.
- *Technical Report, Kiniero Gold Project, Guinea*. AMC Consultants, Draft Report. Effective Date 6 December 2024.

All Competent Persons have the required qualifications and experience to qualify as Competent Persons for Mineral Resources and/or Ore Reserves under the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). The Competent Persons verify that the Report is based on and fairly reflects the Mineral Resources and Ore Reserves information in the supporting documentation and agree with the form and context of the information presented.

Robex has confirmed to SRK that it is not aware of any new information or data that materially affects the information included in the estimates of Mineral Resources and Ore Reserves, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Furthermore, Robex has confirmed to SRK that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original estimates.

The information in this Report that relates to the Technical Assessment of Robex's Mineral Assets is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Jeames McKibben, who is a Chartered Professional Fellow of the AusIMM and a Member of the AIG. Mr McKibben is a full-time employee of SRK, based in its Brisbane office. Mr McKibben has sufficient experience that is relevant to the mineral asset under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner (Representative Specialist) as defined in the 2015 edition of

the VALMIN Code, and as a Competent Person as defined in the 2012 edition of the JORC Code. Mr McKibben consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.9.6 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$227,141. The payment of this professional fee is not contingent on the outcome of this Report.

1.10 Units of measure and currency

Quantities are generally stated in *Système international d'unités* (SI) metric units, the standard Australian and international practices, including metric tonne (tonne, t) for weight, and kilometre (km) or metre (m) for distances.

Throughout this report, measurements are in metric units and currency is shown in United States dollars (US$) or Australian dollars (A$) unless otherwise stated.

1.11 Nomenclature

Throughout this Report, the following terms are used as defined, unless otherwise stated:

- **Robex's LoM plans** – Robex's LoM models (Kiniero and Nampala) as provided to SRK supporting its future plans as discussed elsewhere in this Report.
- **Near-mine targets** – defined to mean those targets that are located proximal (within 0.5–1 km) of existing deposits, but outside the current resource envelope and may be located along strike of the known resources; these targets exhibit geological, alteration, structural and geochemical characteristics similar to the known deposits – may also be referred to as brownfields targets.
- **Brownfields targets** – defined to mean those targets generally located greater than ~1 km from known deposits but still exhibiting one or more of the well-known characteristics of the known mineralised zones in the project area. These targets are more theoretical/conceptual in nature and their parameters are based on the extensive knowledge base available as well as their resemblance to known ore zones. Typically, greater reliance is placed on geophysical signatures and lower tenor geochemical anomalies that may provide subtle indicators towards the presence of potentially significant mineralisation under younger cover.
- **Mineral Assets** – a collective term encompassing all of Robex's mineral projects and properties, including but not limited to tangible property, intellectual property, mining and exploration tenures and other rights held or acquired in connection with the exploration, development of and production from those tenures. It may include plant, equipment and infrastructure as contained in those tenures.
- **Nampala Operation** – consists of the mineral tenure encompassing the Nampala Project deposits in Sikasso administrative region in southern Mali.

- **Mali Regional Projects** – consists of the Sanoula and Diangounte Exploration Permits in western Mali.
- **Kiniero Gold Project** – consists of two licences areas, the Kiniero licence area and the Mansounia licence area, with the mineral tenure encompassing the following deposits in Guinea:
  - SGA – incorporating SGA (Gobelé A, B, C), Gobelé D, NEGD, and East-West;
  - Jean – incorporating Jean West and Jean East;
  - Sabali South – previously known as Sabali Extension;
  - Sabali North and Central – previously known as Sabali East;
  - West Balan;
  - Banfara;
  - Mansounia Central.

2 Overview of Robex

2.1 Introduction

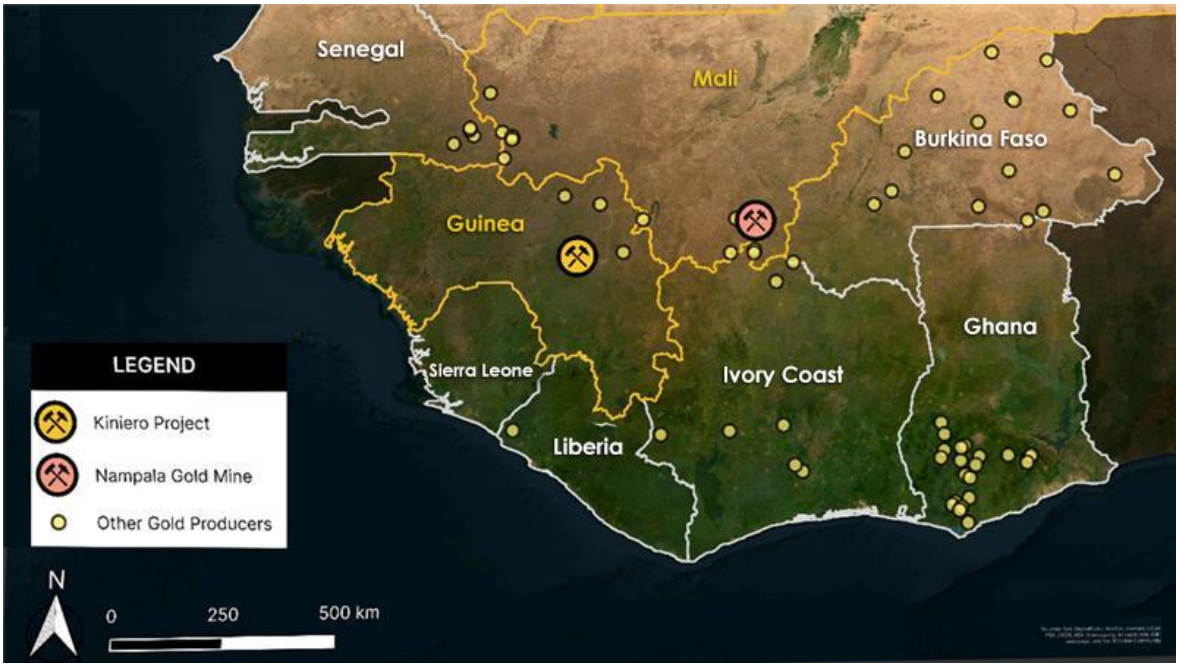
Robex is a Canadian based gold exploration, development and production company focused on West Africa.

Robex was incorporated in June 1985 under the name '2322-6061 Québec Inc' before changing its name to Robex Resources Inc. in July 1985. The Company's shares trade on the TSX-V under the symbol RBX, on the OTC market in the United States under the symbol RSRBF, and on the Frankfurt Stock Exchange in Germany under the symbol RB4. The company is headquartered in Québec, Canada, with regional offices in Bamako (Mali) and Conakry (Guinea).

The Company manages its activities through the following segments: i) mining (gold), ii) exploration and evaluation and iii) corporate management.

Robex has implemented a strategy that aims to acquire and operate relatively small mining projects compared to other major players in the sector in West Africa. To this end, Robex holds interests in two mineral assets in the prospective Birimian Greenstone Belt of Mali and Guinea in West Africa (Figure 2-1). These projects are complemented by a regional exploration portfolio in Mali.

Figure 2-1: Location of Robex's mineral assets in Guinea and Mali



Source: Robex 2025

Robex's fiscal and tax year ends 31 December.

2.2 Corporate structure

2.2.1 Stakeholder companies

As outlined in Robex's most recent Annual Information Form dated April 2024 (with subsequent update based on information provided by the Company), Robex holds interests in various subsidiary companies as outlined in Table 2-1.

Table 2-1: Subsidiary companies of Robex

Subsidiary	Principal place of business	Equity holding
Robex Resources Management Australia Pty Ltd	Australia	100%
Sycamore Capital CY	Cyprus	100%
Sycamore Mining Ltd	Cyprus	100%*
Sycamore Mine Guinée SAU	Guinea	100%**
RBX Technical Services	United Kingdom	100%
Société Robex N'Gary SA	Mali	85%
Ressources Robex Mali SARL	Mali	100%
Nampala SA	Mali	80%
Robex Resources Ivory Coast	Ivory Coast	100%

Source: Robex Annual Information Form, dated 24 April 2024 and subsequent information from Robex

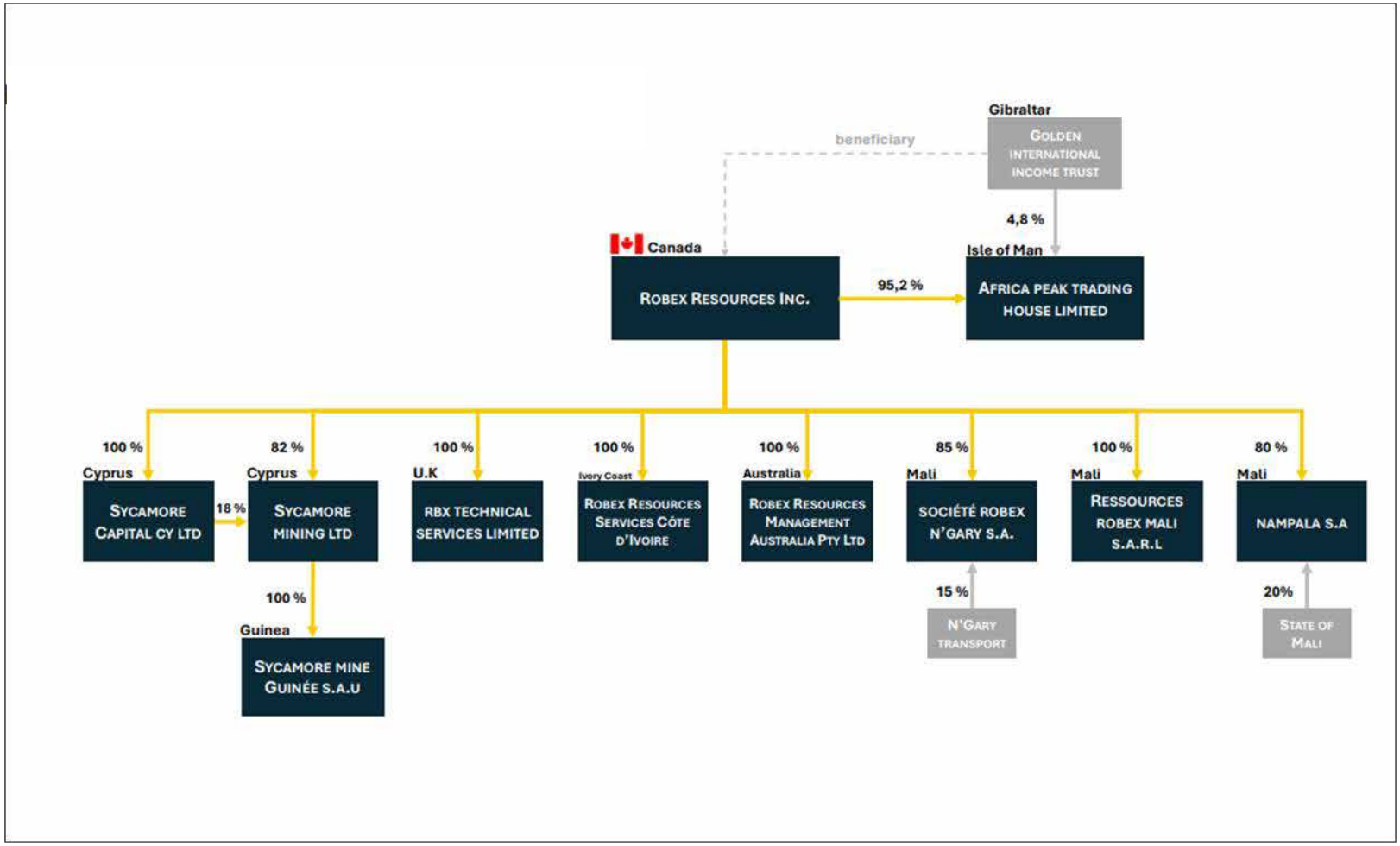
Notes:

*Sycamore Mining Ltd is 100% owned by Robex with 82% ownership from Robex Resources Inc. and 18% from Sycamore Capital Limited.

** Sycamore Mine Guinée SAU is 100% owned by Robex and the government will take 15% free carry in the project.

Robex's current corporate holding structure is shown in Figure 2-2.

Figure 2-2: Robex's current corporate structure



Source: Robex Annual Information Form, dated 24 April 2024 updated with information supplied by Robex.

2.3 Strategy

As an emerging West African precious metals producer, Robex's vision is to diversify its activities as a gold development operator and explorer and transition to a mid-tier gold producer. Robex's strategic priority is to maximise shareholder value by managing its existing assets and pursuing opportunities for growth. The Company is also committed to operating its assets in an efficient, safe, responsible and sustainable manner.

To this end, the Company has assembled a portfolio of production and near-term development assets within West Africa's premier precious metals terrane – the Birimian Greenstone Belt. Underpinned by an experienced and capable team, these assets are able to support ongoing cashflow generation and offer the potential for further near-mine extensions and regional discoveries.

As outlined in its latest Management's Discussion and Analysis dated 29 November 2024, the Company's current priority objectives are:

- **Redesign the Kiniero Gold Project** to incorporate the results of the recent resource definition drilling program as detailed in the updated feasibility study (dated 16 January 2025), secure exploitation permits for the Mansounia deposit and enter into a mining convention with the GoG for the Kiniero Gold Project. The updated feasibility study redesigns the engineering parameters and reflects the availability of key infrastructure and production equipment (power plant, ball mill) and ongoing earthworks.
- **Transition to Australia.** Robex continues to examine the available options for listing on the ASX in order to gain access to Australian capital markets and support long-term growth.

2.4 Mineral assets

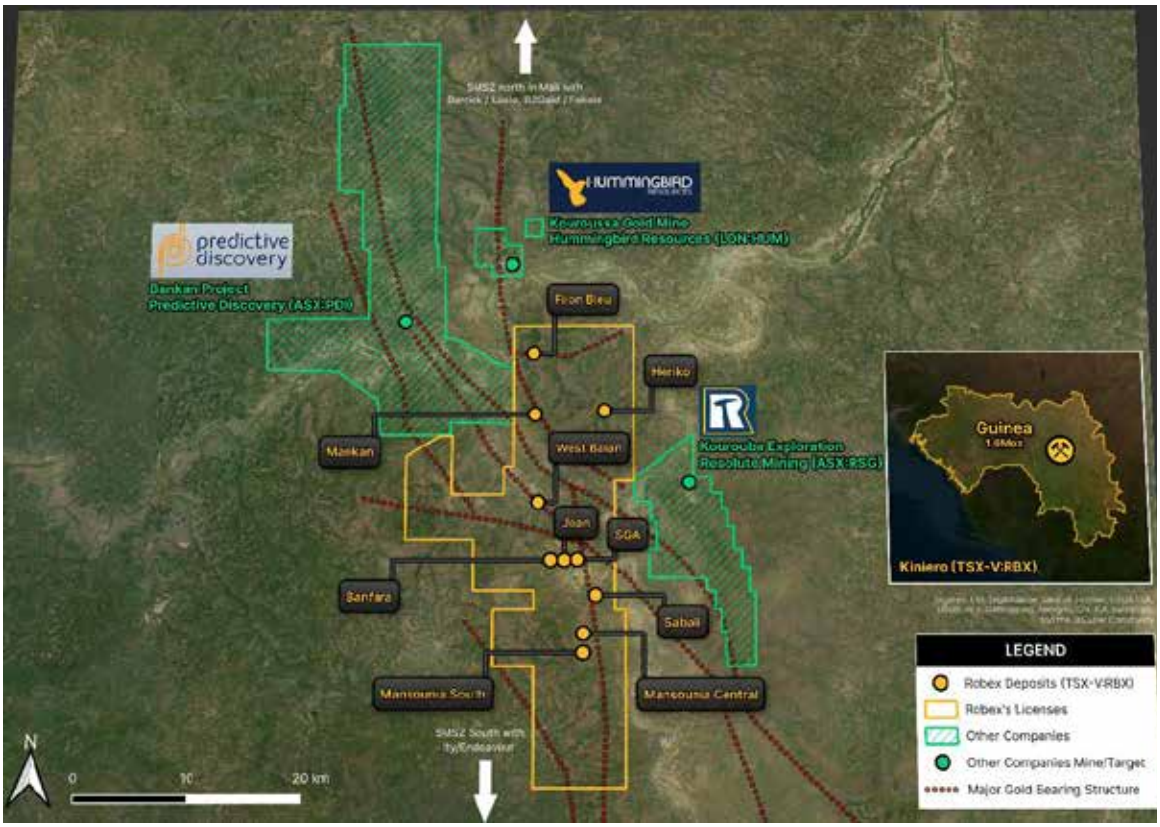
As at January 2024, Robex held interests in an operating mine site in Mali and a pre-production/construction asset in Guinea, employing approximately 1,358 employees and contractors, with a head office in Montreal in Quebec and small support offices in Bamako (Mali) and Conakry (Guinea), Australia and the Ivory Coast. Robex's commodity portfolio is entirely focused on gold, with silver as by-products.

The location of Robex's Mineral Assets are shown in Figure 2.3.

The Company's premier asset is the Kiniero Gold Project, a 470.48 km^2 landholding in the prolific Siguiri Basin of Guinea. The project consists of the adjacent Kiniero (exploitation) and Mansounia (exploration) licence areas, which collectively host numerous gold deposits. The Kiniero mine was previously mined for gold up until the 2014 and several flooded open pits remain. More recently, an FS was completed for the Kiniero Gold Project in June 2023 and was updated in January 2025.

The Kiniero Project is currently scheduled to pour its first gold in the fourth quarter of 2025. Upon achieving first production at the Kiniero mine, Robex will become a multi-mine, multi-jurisdiction gold producer in West Africa.

Figure 2.3: Location of Robex's Guinea mineral assets



Source: Robex, 2024

In addition, Robex has been operating the Nampala mine in the Republic of Mali since 2017. Nampala is located approximately 250 km southeast (335 km by road) of the capital of Bamako, 45 km northwest of the Syama mine (operated by Resolute Mining Limited) and 91 km southwest of the Morila mine. The Nampala operation covers approximately 280 km^2 and consists of two parts: the Nampala exploitation permit covering 16 km^2, including the Nampala mine, and three exploration permits (Mininko, Gladié and Kamasso).

Robex also holds two regional exploration permits in west Mali at Sanoula and Diangounté.

2.5 Real property interests

In addition to its mineral assets, Robex and its subsidiaries maintain various interests in real property to support its operations, including the following:

- Residential real estate leases relating to the Conakry apartments F3 and F4 Coleyah.

2.6 Management structure

Robex has recently restructured and implemented a new Board of Directors. The Board of Directors has been reduced to six members and is now composed of James Askew (Chairman of the Board of Directors), John Dorward, Howard Golden, Thomas Lagrée and Gérard de Hert (all non-executive directors), as well as Matthew Wilcox, Managing Director and Chief Executive Officer (CEO).

For overall business oversight, Robex maintains five functional discipline leads, who are ultimately responsible and accountable to the Managing Director. The Managing Director (MD) is supported by a Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Development Officer (CDO), General Manager (GM) People & Communication, General Manager Strategy and Business Development.

Robex's departments (and the associated responsibilities) include:

- reporting directly to the MD are the CFO, COO, Chief Development Officer, GM Strategy & Business Development and GM People & Communication;
- reporting to the COO are CEO Robex Mali, Guinea Country Manager, Group Security Manager and Technical Services Manager;
- reporting to the CFO are the Finance Manager, Group Financial Controller, IT Manager and Legal & Public Affairs Manager;
- reporting to the CDO are the Construction Manager, Project Manager, Commercial Manager, Earthworks Manager;
- GM Strategy & Business Development; and
- reporting to the GM People & Communication are the HR sites managers.

2.7 People and culture

Robex's workforce as at 31 December 2024 comprised 1,358 workers including 502 full-time equivalent (FTE) professional, technical, managerial, supervisory and project support personnel, in addition to approximately 871 contractors and subcontractors. The majority of staff are site based: there are 298 FTEs and 580 contractors at Nampala, and 193 FTEs and 291 contractors at Kiniero. Corporate FTEs account for approximately 27 FTEs located in Canada, the United States, France, Australia and Ivory Coast.

Approximately 75% of the workforce is located in Mali, with the Company expecting the Guinean contingent to increase as Kiniero enters production. Less than 1% of the Company's employees are expatriates, including those involved in operations and projects.

Robex has undertaken to pay locally competitive salaries and offer competitive benefits to its employees and contractors. The majority of Robex's employees are unionised with employment conditions negotiated through collective agreements.

2.7.1 Mali

As at 31 December 2024, the Company employed 878 workers in its Malian operations, comprising 298 FTE personnel and 580 contractors and subcontractors.

Of its employees at Nampala, approximately 95% are Malian nationals, with 34% from local communities. Approximately 95% of managers are Malian and 100% of subcontractors are Malians.

Since September 2016, the Nampala Mine has employed some of its Malian workers though a recruitment agency (Talents Plus Conseil Mali SARL). Contractual employees enjoy the same

benefits as the Nampala mine employees, such as salary scales, continuing education programs and medical assistance.

2.7.2 Guinea

As at 31 December 2024, the Company employed 484 workers in its Guinean operations, comprising 193 FTE personnel and 291 contractors and subcontractors.

2.7.3 Diversity and inclusion

Since 2023, the Company has focused on addressing four key areas associated with diversity and inclusion namely: the underrepresentation of women and youth in technical and leadership roles; potential discrimination in the workplace; leveraging the unique perspectives offered by gender and ethnic diversity of the Company's workforce and commitment to provide employment and training opportunities for employees within the Company and in surrounding communities, particularly women.

Like many companies requiring a high-level of technical expertise in West Africa, Robex faces various challenges when recruiting women for technical positions. The limited pool of candidates is further reduced by factors specific to the mining industry, the location of its operations, as well as social barriers and cultural considerations.

The female employee participation rate is approximately 6% with most female employees working in corporate, financial or administration roles.

2.7.4 Health and safety

Robex has committed to provide and maintain a safe and healthy working place and environment as an integral part of its business operations.

All employees are introduced to Robex's culture through a comprehensive induction process and are provided with ongoing training in health, safety and the environment. Robex supports employees through its employee assistance, values and continual improvement programs and by providing opportunities and encouragement to undertake on-the-job training and career development.

Robex has developed an appropriate framework and associated procedures and policies that are designed to ensure efficient, cost-effective and harmonious work environments, which are safe and environmentally responsible as well as meeting relevant statutory regulations.

Each mine site has a Health and Safety Management team responsible for identifying occupational health and safety risks based on workplace safety analyses and comprehensive risk and hazard assessments using widely established methodologies. The workforce undergoes regular and ongoing training in order to provide a healthy and safe workplace. These programs focus on health and safety, accident prevention, and skills development.

In 2023, Robex occupational health and safety physicians in Nampala and Kiniero conducted multiple awareness campaigns with staff based on the themes raised during on-site consultations and employee concerns.

The working environment at Robex's mining and processing operations is similar to other underground mining operations in West Africa and the identified occupational health risks are also similar. Identified occupational health risks may arise from exposure to the following and these are actively monitored by Robex: heat, inhalable dust, respirable and crystalline silica dust, diesel particulate matter, welding fumes, sulfur dioxide, chemicals and noise.

2.7.5 Environment

Robex endeavours to conduct its exploration, development and production activities in a manner that minimises disruptions to the environment and local communities. Since the Company's first environmental, social and governance (ESG) audit in 2010, the Company has committed to minimising such disruptions and conducted various environmental and social studies to guide its efforts.

2.8 Commodity marketing

Robex's revenues are derived exclusively from the sale of gold which to date has been solely obtained from ongoing mining and processing activities at Nampala. Going forward, it is expected that a greater proportion of the Company's gold sales will be for gold produced from the Kiniero Gold Project.

Until recently, the refining of gold extracted from the Nampala mine was carried out by Argor-Heraeus[1], a Swiss refiner of precious metals, which allowed Robex to obtain the best conditions for the sale of gold according to the prevailing gold market. Robex now has a sales contract with Rand Refinery that has been in place since Q4 2024; gold is sold at spot price and the contract is with the Nampala SA entity.

2.9 Corporate support

Robex operates in two adjacent West African countries in accordance with each country's mining and environmental legislation and policies.

At a corporate level, Robex has entered into a number of agreements to support its business administration and activities across all its sites. These include budgeting and planning, financial reporting and audit, human resources and payroll, contract management, contractor management/health and safety, environmental data, geological data management software, tenement management, information technology services and insurances.

[1] In September 2024, Robex entered into a contract with Rand Refinery, effectively replacing Argor-Heraeus.

3 Mali country profile

3.1 Introduction

This section provides an overview of the Republic of Mali and key aspects of environmental, socio-economic and policy applicable to Robex's Mineral Assets, and production, development and exploration activities.

3.2 Background

The Republic of Mali lies in West Africa and is the largest of the West African nations, albeit with a relatively small population. It is landlocked and bordered to the north by Mauritania and Algeria, to the west by Senegal and Guinea, to the south by Côte d'Ivoire and Burkina Faso, and to the east by Niger. Mali has a land area of 1,240,000 km^2, comprising mostly flat to rolling northern plains covered by sand, savanna in the south and rugged hills in the northeast.

The country is subdivided into 10 administrative regions (Gao, Kayes, Kidal, Koulikoro, Menaka, Mopti, Segou, Sikasso, Taoudenni and Tombouctou), plus the capital district of Bamako, in the southwestern part of the country. The overwhelming majority of the population lives in the southern half of the country with the greater density along the border with Burkina Faso. Bamako is one of the fastest growing cities in Africa.

Mali has a population of around 22.0 M, with the capital Bamako at a population of 2.9 M (CIA Factbook, 2024). The population hosts a diverse range of sub-Saharan ethnic groups with Mandé, the largest collective group (including Bambara – 33.3%, Sarakole/Soninké/Marka – 9.8%, and Malinké – 8.8%) accounting for more than 50% of the population. Other significant groups are the Fulani (13.3%), Senufo/Manuanka (9.6%) and Songhai (5.9%) and the desert nomadic Tuaregs and Moors which constitute around 10% of the population. The dominant religion is Muslim (93.9%), followed by Christian (2.8%), animist (0.7%) and none (2.5%).

The official language of Mali is Bambara, which is spoken by around 80% of the population and serves as an important lingua franca. French is the business language spoken by approximately 17.2% of the population with over 40 languages spoken by the various ethnic groups. The currency is the West African Franc.

Mali is among the poorest countries in the world, with 65% of its land area desert or semi-desert and with a highly unequal distribution of income. Life expectancy at birth is 63.2 years and the national adult literacy rate is 35.5%, while access to basic sanitation stands at 45% and to electricity at 48%. The country has struggled with droughts, climate change and malnutrition.

3.3 Physiography, climate and environment

Mali has a varied landscape and three distinct climatic and vegetation zones: the Saharan zone in the north; the semi-arid Sahelian Zone in the centre; and the raised savanna, or 'Sudanese' zone in the south. Northern Mali is covered by the southern extension of the Sahara Desert and is arid with a hot almost rainless climate. The Sahelian Zone is concentrated around the Niger River and marks the transition from desert to raised savanna. The Niger River, which rises in the mountains of Guinea to the west, is a major lifeline to the country with much of the main agriculture and major

towns – including Bamako, Mopti and Tombouktou – concentrated along it. The raised savanna of the southern and western parts of the country is made up of savanna type vegetation and some light forests, with a mountainous region in the far west towards the border with Senegal.

There are two distinct seasons in the south: a dry season lasting from mid-October to late-April when virtually no rain falls, and a rainy season from late-April to mid-October. Total annual rainfall for this region is around 1,200 mm/a, which is concentrated within these months and can impact infrastructure during this time. Temperatures are high year round (20–35°C), and peak at the end of the dry season where temperatures often exceed 40°C, particularly in the Saharan north.

Mali is largely covered by desert or semi desert (65%). The country experiences some of the hottest temperatures in the world with the northern regions experiencing an average maximum temperature of 46°C with an average rainfall between 100 mm and 1,700 mm (World Bank Group, 2021). The climate in the Nampala region is sub-tropical to hot and has distinct long dry seasons and shorter wet seasons. The dry season goes from November to April and the rainy season goes roughly from May to October.

Over the year, the average temperature varies between 26°C and 32°C. The hottest period is from March to May, before the rainy season.

3.4 Infrastructure

Mali is a landlocked country and its major transport routes connect with those of neighbouring countries and their ports to provide it with outlets to the sea. Several main roads extend from Bamako connecting with Abidjan in Côte d'Ivoire, Kankan in Guinea, Monrovia in Liberia, and Ayorou in Niger. An all-weather road connects Gao and Sévaré (Mali) and is part of the Trans-Sahara Highway that links Algeria and Nigeria.

There is a good network of sealed roads in and out of Bamako and an extensive network of gravel and dirt roads across the country, particularly the more populated areas in the south, although the quality of these roads is variable, especially during and following the rainy season.

The country is serviced by one main railroad line from Koulikoro (60 km northeast of Bamako), north-westward to Kayes and to Kidira, on the Senegal border, where it connects with the Senegalese railway to the port city of Dakar. Most freight (approximately 70%) is handled through the port of Abidjan in Côte d'Ivoire and then transported by road.

Twenty-nine civil airports are present in the country, including eight with paved runways. Mali's main airport is in Bamako and has the longest runway and largest airport. The national airline, *Compagnie Aérienne du Mali*, operates domestic and international flights and there are also several smaller airlines. All international flights from Europe, Asia and other African capital cities arrive in Mali via Bamako's Modibo Keita international airport. There is also an airport at Sikasso (100 km northeast of Nampala), which is 561 m in length and unsealed, however, there are no scheduled flights between Sikasso and Bamako.

Bamako (population 2.93 M; 2023) and Sikasso (population 466,100; 2024 estimate) both have universities and modern amenities such as running water, sewers and hospitals.

Due to Mali's long mining history, skilled local labour is available in the country for most aspects of any mining operation, however, specialised personnel in mine development are not available in the

local area and generally come from Bamako. Since the Nampala permits are located in a remote location, internationally sourced goods, reagents, and consumables are delivered to the site through Abidjan or via San Pedro port in Côte d'Ivoire.

3.5 Recent history

Mali has had a varied and turbulent political history since independence from France on 22 September 1960. The Sudanese Republic and Senegal became independent of France in 1960 as the Mali Federation. When Senegal withdrew from the federation after only a few months, what formerly made up the Sudanese Republic was renamed Mali. A brief summary is provided below.

During the 1960s, President Modibo Keita declared a single-party state and moved to pursue a socialist policy. On 19 November 1968, a bloodless coup led to the setting up of the Military Committee for National Liberation. Subsequent attempts to introduce economic reforms were hampered by internal political struggles and the Sahelian drought.

In 1974, a new constitution was approved in an attempt to move Mali towards civilian rule. Single party elections were held in June 1979 and General Moussa Traore received 99% of the vote. The 1980s saw political stability due to the repression of dissenters, and Traore remaining resolute that Mali was not ready for democracy.

In 1991, and following student rioting and the arrest of President Traore, demands for multi-party democracy were met by a military coup that ushered in a period of democratic rule. President Alpha Konare won Mali's first two democratic presidential elections in 1992 and 1997. In April 1992, a National Assembly and municipal councils were established and political parties were allowed to form freely. Mali entered a period of relative political stability through democratically voted governments until March 2012, when a Tuareg rebellion began in northern Mali, led by the National Movement for the Liberation of Azawad. Heavy international pressure forced coup leaders to accelerate the transition back to democratic rule and, to that end, an interim president was installed on 12 April 2012 and a democratically elected president was installed on 4 September 2013, marking an end to the interim administration.

In 2014, persistent attacks by numerous pro-government and anti-government armed groups in the north led to a marked deterioration in security in the northern regions. In June 2015, the Malian government signed a peace agreement with key rebels.

A military coup in August 2020 led to a takeover of the government by a military junta – the National Committee for the Salvation of the People. A transitional charter, which outlined the country’s return to civilian rule, was created in September. It provided for a transitional government, intended to govern for no more than 18 months, that was to be headed by an interim president and prime minister. A transitional council, composed of 121 members, was to serve as the legislative body. A second military coup occurred in May 2021, but the military leaders pledged to maintain the existing transitional government structure.

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

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

3.6 Economy

Mali is among the poorest 25 countries in the world. The country is reliant on mining and agricultural exports. Agricultural products include maize, rice, sugar cane, mangoes and cotton, while industries include food processing, construction, phosphate and gold mining. Collectively agriculture and industry accounts for around 56% of national gross domestic product (2023 estimate), with exports in 2022 estimated at US$5.86 billion (CIA, 2024).

Economic activity is largely confined to the riverine area irrigated by the Niger River. About 10% of the population is nomadic and some 80% of the labour force is engaged in farming and fishing. Industrial activity is concentrated on processing farm commodities. Mali is heavily dependent on foreign aid and vulnerable to fluctuations in world prices for cotton, its main export, along with gold. Current environmental challenges include deforestation, soil erosion, desertification, inadequate supplies of potable water, and poaching.

During the 1980s, the government drove the production of cereals and maintains subsidising the industry today, helping to alleviate dependency on imported foodstuffs.

Mali's economic performance has improved since 2013 although physical insecurity, COVID-19 induced recession, high population growth, corruption, weak infrastructure, and low levels of human capital remain hindrances to sustained growth (CIA, 2024).

Natural resources include gold, phosphate, kaolin, salt, limestone, uranium, gypsum, granite and hydropower. Bauxite, iron ore, manganese, tin and copper deposits are known.

3.7 Mining industry

Mali has a vast wealth of mineral resources, though many of these remain unexploited. It is only in the last 20 to 30 years that international investment in the mining sector has led to development of a number of gold deposits.

According to Reuters (Diallo, 2017), Mali is the third largest producer of gold in Africa after South Africa and Ghana, producing 46.5 t in 2016 (Diallo, 2017). Gold forms the cornerstone of Mali's mining sector, representing 95% of the country's mineral production and accounting for more than 80% of the country's total exports in 2023. Other commodities have not been developed due to poor access and little local demand. Diamonds are recovered by artisanal gold miners in the Kenieba area. Several kimberlite pipes have been located, some diamondiferous, but no commercial production of diamonds has occurred to date.

A summary of other significant gold deposits in Mali is provided as follows:

- Barrick Gold's Loulo-Gounkoto complex near Kenieba on the Guinea border produced around 9 Moz of gold to 2022 (Barrick NI 43-101 Technical report dated 17 March 2023). The complex

also contained Measured and Indicated Mineral Resources of 92 Mt at 3.85 g/t Au and Inferred Mineral Resources of 28 Mt at 2.6 g/t Au, for a combined 13.7 Moz of contained gold.

- The B2 Gold owned Fekola mine is a conventional open pit operation that has produced in excess of 2.8 Moz of gold since mining started in 2017. It has an annual production of approximately 0.6 Moz per annum and contained Indicated Mineral Resources of 147.6 Mt at 1.33 g/t Au and Inferred Mineral Resources of 85.5 Mt at 1.12 g/t Au for a combined 9.4 Moz of contained gold (B2 Gold Annual Information Form 2023).
- Resolute Mining's Syama mine is an open pit and underground (sub-level caving) operation located in southern Mali with annual production of approximately 0.2 Moz of gold. Syama is estimated to contain a reported total Measured, Indicated and Inferred Mineral Resource of 128.5 Mt at 2.5 g/t Au for 10.3 Moz in contained gold (Resolute Annual Report 2023).
- Allied Gold Corporation's Sadiola open pit mine situated in western Mali produced 170 koz of gold in 2023 and has total Measured and Indicated Resources of 226 Mt at 1.47 g/t Au and Inferred Mineral Resources of 16 Mt at 1.12 g/t Au for a combined 11.1 Moz of contained gold (Allied Gold Resources statement as at 31 December 2023).
- Endeavour Mining is advancing the Kalana project, which contains Indicated Resources of 46 Mt at 1.57 g/t Au and Inferred Mineral Resources of 4.6 Mt at 1.67 g/t Au for a combined 2.5 Moz of contained gold (Endeavour Annual Report 2023).
- Hummingbird Resources' Yanfolila open pit gold mine entered production in 2017 and produced 84 koz of gold in 2023. It has Measured, Indicated and Inferred Resources of 20.4 Mt at 2.17 g/t Au for a combined 1.4 Moz of contained gold (Hummingbird announcement dated 2 July 2024).
- Firefinch's Morila mine in southern Mali has produced more than 7.5 Moz of gold since commissioning in 2000. Total Measured, Indicated and Inferred Mineral Resources (open pit and underground) at Morila comprise 73.5 Mt at 1.52 g/t Au for 3.58 Moz of contained gold (Firefinch ASX presentation dated 21 September 2022).
- Toubani Resources released an updated Indicated and Inferred Mineral Resource estimate for its Kobada project of 78 Mt at 0.88 g/t Au for 2.21 Moz of contained gold (Toubani ASX announcement dated 2 July 2024).

3.8 Mining code

Mali's Mining Code has been frequently reformed, with five major reforms between 1963 and 2019, driven by the process of liberalisation of the mining sector and the government's will to increase its revenues. Those amendments were aimed at addressing the various challenges faced by the extractive industry, reassuring mining operators and protecting state interests.

In this regard, Simmons & Simmons and SCPA Athena Legis has provided a Solicitors' Report on Robex's tenements in the Republic of Mali, dated 24 March 2025. This Report is limited to the legal review of the tenements and related matters and informs SRK's tenement status review.

3.8.1 2012 Mining Code

Mineral titles issued after February 2012 and before the 2019 Mining Code was promulgated are governed by the 2012 Mining Code (*Code Minier 2012, Loi No. 2012-015*) and related 2012 Decrees:

- Law No 2012-015 of 27 February 2012, relating to the 2012 Mining Code;
- Decree No 2012-311/P-RM of 21 June 2012, pertaining to the application of the 2012 Mining Code;
- Decree No 2012-490/PM-RM of 7 September 2012, pertaining to the approval of the model prospecting, exploration, and mining agreement to be entered into between mineral title applicants and the State of Mali; and
- Decree No 2012-717/PM-RM of 20 December 2012, pertaining to the operating and management of a fund to finance exploration, training, and promotion of mining activities.

The 2012 Mining Code and related 2012 Decrees superseded the pre-existing 1999 Mining Code and related 1999 Decrees. However, some aspects are still governed by the 1999 mining legislation for existing titles. The parameters of the 2012 Mining Code remained substantially the same as the former 1999 Mining Code, with a number of adjustments aimed at protecting the interests of the Malian population and ensuring that they benefit from the development of the mining sector.

The State of Mali owns all of the mineral rights and the Minister of Mines has the final responsibility for the administration of mining activity, although the Minister is assisted by, and delegates certain powers to, the *Direction Nationale de la Geologies et des Mines* (DNGM).

The 2012 Mining Code classifies minerals into five groups, as follows:

- Group 1: Precious and semi-precious stones
- Group 2: Precious metals (gold, silver, platinum) and industrial metals
- Group 3: Bulk metals (ferrous metals and bauxite)
- Group 4: Energy minerals
- Group 5: Non-metallic substances other than energy minerals.

A mining title for Group 1 minerals may overlap with mining titles for substances in all other groups, however titles for the same group of minerals may not overlap. The 2012 Mining Code retained the previous classes of mining titles, namely:

- An **Exploration Authorisation** (*Authorisation de Prospection*) grants the exclusive right to explore for a period not exceeding 6 months and is renewable only once. The maximum surface covered by this authorisation is determined by the Minister of Mines depending on the substances and the region at stake. It is possible to have overlapping permits for different commodities. The authorisation cannot be transferred to third parties by any means.
- A **Prospecting Authorisation** grants the exclusive right to prospect for a given group of minerals for a period of 3 years, with the possibility to renew this for a further 3 years.
- An **Exploration Permit** (*Permis de Recherche*) is granted for an initial period of 3 years and is renewable twice for periods of 2 years. The permit gives exclusive rights to explore for minerals of a given group. Permits are transferable and may be combined with contiguous permits into a single exploration permit if both permits are held by the same legal person and are for the same group of minerals. It is stated that the title holder must maintain health, safety, hygiene and environmental obligations.
- An **Artisanal Exploitation Authorisation** may be granted to Malian nationals for the exclusive exploitation of deposits to a depth of 15 m for a given group of minerals within artisanal mining corridors as defined by the Ministers of Mines, Territorial Administration and Environment.

Authorisations last for 3 years, but may be renewed indefinitely, 3 years at a time, until the deposit is exhausted. This title prohibits the use of explosives and dangerous chemicals and includes obligations to rehabilitate and compensate those who suffer damages as a result of mining operations. The title cannot be leased or transferred.

- An **Exploitation Authorisation** for Small Mines may be granted the exclusive right to exploit the mineral substances for which the permit is issued to holders of Exploration Permits or Prospecting Authorisation if a feasibility report justifies the development of a small mine. Authorisations last for 4 years, but may be renewed indefinitely, 4 years at a time, until the deposit is exhausted. An authorisation is assignable or transferable and leasable.
- An **Exploitation Permit** (*Permis d'Exploitation*) may be granted the exclusive right to exploit the mineral substances for which the permit is issued to holders of Exploration Permits or Prospecting Authorisation if a feasibility report demonstrates the economic viability of a large mine, for the minerals group stated in the permit/authorisation the Exploitation Permit is derived. A community development plan and mine closure plan must also be approved by the Ministry prior to granting an exploitation permit. Permits are valid for 30 years, renewable indefinitely in 10-year periods until the deposit is exhausted. The Malian government retains the right to acquire a 10% non-dilutable free carried interest in the capital of a company holding an exploitation permit, in addition to an option to acquire another 10% for cash.

A founding agreement termed a Mining Convention (*Convention d'Établissement*) is signed between a foreign or domestic mining company and the Malian Government before exploration or mining commences. The agreement specifies all conditions that will apply to exploration activities and, in the event of a discovery, mineral exploitation activities on the permitting area. The legal conditions include work obligations, technical reporting, taxes, duties, any duty-free arrangements and state equity participation. Financial conditions are outlined in the Mining Convention.

A mining permit is required if an economically viable deposit is discovered within the tenure area. The Mining Permit holder is required to create a Malian corporation, whereby the GoM is granted a non-dilutable 10% free-carried interest. The GoM also reserves the right to purchase (for cash) an additional 10% participating interest in the project.

Under the 2012 Mining Code, the GoM retains a right to a 10% non-dilutable, free-carried interest in the capital of a company holding an exploitation permit, in addition to an option to acquire another 10% for fair value. The 2012 Mining Code introduced an option for domestic private investors to acquire for cash at least 5% of the shares of the exploitation company, under the same conditions as other private shareholders. The conditions for the exercise of such right by Malian private investors and the exact obligations of a mining operator were not specifically set out in either the 2012 Mining Code or the 2012 Mining Regulations.

3.8.2 2019 Mining Code

A new Mining Code was adopted by the Council of Ministers in September 2019, under Ordinance 2019-022/P-RM and an implementing decree, was issued in November 2020.

Key features of the 2019 Mining Code include:

- removal of prospecting authorisations as a type of mineral title;

- length of each renewal period for an exploration permit increased from 2 years to 3 years; removal of allowance for term extension if an FS has not been completed by the end of the second renewal period;
- the FS must be accompanied by a plan for the training and progressive replacement of expatriates by Malian nationals;
- exploitation permit duration decreased to 12 years from 30 years; two separate 10-year renewals possible;
- each exploitation company is only entitled to hold a single exploitation permit;
- the Malian Government can hold an unlimited contributory participation in the capital of a company holding the rights to a deposit, when the government had an investment in the deposit during exploration and mining study phases;
- 5% local participation in a company reserved for Malian investors;
- exploitation titleholders are subject to a mining royalty composed of the Special Tax on Certain Products (ISCP) and the Ad Valorem Tax, the rate of which is set out in the General Tax Code;
- any titleholder producing over a period of 1 year a higher quantity of products than those forecast in the exploitation schedule of its feasibility study, must pay an overproduction tax;
- tax and customs stability agreement limited to the initial 12-year exploitation licence term; and
- exploitation titleholders are required to file a national procurement plan to maximise the provision of services, material and equipment sourced in Mali.

Robex's Miniko (PR2551/19) and Gladie (PR2510/21) exploration permits were granted under the 2019 Mining Code.

3.8.3 2023 Mining Code

The latest mining code reform was implemented on 29 August 2023 through 2023-040 (*Portant Code Minier en Republic du Mali*) relating to the mining code in the Republic of Mali (the New Mining Code) and the 2023-041 (*Relative au contenu local dans le secteur minier*) relating to the local content in the Mining Sector (the Local Content Law). These two regulations were published in the Mali Official Gazette on 29 August 2023 (the New Mining Regulations).

The New Mining Regulations introduce for the first time an act specifically governing local content issues in the mining sector through the Local Content Law. The spirit of the Local Content Law is to boost state and Malian private interests and strengthen mining sector contribution to local development. The New Mining Regulations introduce major changes but have also given rise to concerns among mining operators as to their applicability to existing projects.

Key features of the 2023 Mining Code include:

- an allowance for the GoM to take a 10% interest in mining projects and the option to buy up to an additional 20% within the first 2 years of commercial production. An additional 5% interest must be available to be acquired by a local Malian shareholder, raising the aggregate state and private Malian interests in new projects to a potential total ownership of 35%;
- the tax and customs regime stabilisations are limited: during the exploration phase, the tax and customs regimes are stabilised throughout the exploration phase (9 years). At the exploitation phase, a tax stability and a customs stability are provided for the period starting from the date

of entry into force of the mining convention and ending on the tenth anniversary of the first commercial production;

- a separate mining convention must be signed for the exploration and for the exploitation phase;
- an obligation to renegotiate the mining convention for the exploitation phase upon each renewal of the underlying title, and if exploitation did not commence within 3 years. If the holder of an exploitation permit wishes to enter into a tolling arrangement that was not provided for in the feasibility study, a new exploitation permit should be requested, and a new exploitation convention negotiated;
- the end of the 'first-come-first-serve' principle in the context of concurrent applications for exploration permits and right of priority granted to a state operating company or to a company in which the State of Mali has a majority shareholding for the granting of an exploration permit;
- on the second renewal of an exploration permit, its area is reduced by 50%. The area of the surface to be surrendered shall be chosen by the holder of the exploration permit, who shall, however, define it as a single block;
- the issuance of an exploitation permit leads to the cancellation of the former exploration permit and associated mining convention. Once the exploitation permit is granted, the holder of the exploitation permit must, within 3 months, reapply for an exploration permit covering the perimeter outside the exploitation permit area;
- the State of Mali has a pre-emption right on any transfer relating to the exploitation licence;
- subject to the finalisation of the implementation decree, exploitation titleholders are subject to:
  - VAT on gold indexed to the gold price;
  - ISCP – 5%;
  - Energy and Water Infrastructure Development Fund (*Fonds de réalisation des infrastructures énergétiques et hydrauliques*) – 1% for the first 5 years, then 2.5%;
  - Geological Research, Capacity Building and Training fund (*Fonds de financement de la recherche géologique de renforcement de capacité et de la formation*) – 0.5%;
  - local development mining fund – 0.75% (as opposed to 0.25% of the monthly turnover before tax in the previous code);
  - stamp duty on export intentions – 0.6%; and
  - if production exceeds 30% of the planned production in the feasibility study, an over-production tax applies;
- no tax exoneration on petroleum products during the exploitation phase;
- no guarantees to open and operate accounts in foreign currency (onshore or offshore) and no exceptions or guarantees in relation to the Union Economique et Monétaire Ouest Africaine regulations in respect of the obligation to repatriate export proceeds; and
- employment of foreign personnel is subject to authorisation.

Title holders must pay fixed fees for the grant, assignment, transfer, and renewal of mining titles, as well as annual surface rights. The final fiscal terms of the 2023 Mining Code are set out in the implementation decree of the 2023 Mining Code (Decree no. 2024-0396/PT-RM, dated 9 July 2024).

At the GoM's request, and the Mali Mining Convention for the Nampala Exploitation Permit, the 2023 Mining Code will apply to the Nampala Exploitation Permit once the application for renewal is approved.

3.8.4 Surface rights

Surface rights are separate from mineral rights in Mali, meaning that mineral titles do not include any rights over the use of the soil. If the surface owner refuses the authorisation to conduct exploration or other mining activities to a permit holder, then such authorisation can be legally enforced following payment of adequate compensation. If the normal land use becomes impossible due to exploration or mining activities, then the surface owners could force the holder of the mineral permit to acquire the property.

For exploration permits, the 2012, 2019, and 2023 Mining Codes require that a holder obtains consent to work the ground from local landholders, respects local communities' access and rights of way, and in general, the holder is required to comply with health and safety regulations applicable to research works.

For exploitation permits, the 2012, 2019, and 2023 Mining Codes require that a holder obtains consent to work the ground from local landholders, pays for resettlement and relocation of communities if needed, and contributes to the improvement of health, sanitation, and education infrastructure. The holder is also expected to implement recreational facilities for community and employee use, repair any damages arising to infrastructure from mining activities, and observe restrictions on mining activities within defined proximity limits of water wells and other infrastructure.

4 Guinea country profile

4.1 Introduction

This section provides an overview of the Republic of Guinea and key aspects of environmental, socio-economic and policy applicable to Robex's Mineral Assets, and development and exploration activities.

4.2 Background

The Republic of Guinea (French: République de Guinée), is a country in West Africa on the Gulf of Guinea and shares borders with Guinea Bissau to the west, Senegal and Mali to the north, and Côte d'Ivoire, Liberia and Sierra Leone to the southeast (Figure 2-1). To the southwest is the Atlantic Ocean. Guinea has an area of 245,857 km^2.

The population of Guinea is estimated at 14.0 M (CIA Factbook, 2024), with Conakry, the capital and largest city, home to approximately 2.11 M residents (2023 estimate). Conakry is located on the coast and is the hub of Guinea's economy, commerce, education, and culture. Other significant population centres include Nzérékoré (9239,000), Guéckédou (222,000), Kankan (194,000) and Kindia (171,000). The highest population density is in the west and south of the country with the interior sparsely populated.

The official language of Guinea is French, which is the main language of communication in schools, in government administration, in the media, however more than 24 Indigenous languages are also spoken including Pular (Fulfulde or Fulani), Maninka (Malinke), Susu, Kissi, Kpelle and Loma. Guinea's people belong to 24 ethnic groups, with the largest ethnic groups being the Fulani (33.4%), Malinke (29.4%) Susu (21.2%), Guerze (7.8%) and Kissi (6.2%). Guinea is a predominantly Islamic country, with Muslims representing 85% of the population, however, the dominant religion in the project area is Christianity.

4.3 Physiography, climate and environment

Guinea is divided into four main physiographical regions: Maritime Guinea, also known as Lower Guinea or the Basse-Côte lowlands, populated mainly by the Susu ethnic group; the cooler, mountainous Fouta Djallon that runs roughly north–south through the middle of the country, populated by Fulas; the Sahelian Upper Guinea to the northeast, populated by Malinké; and the forested jungle regions in the southeast (Forested Guinea). Guinea's mountains are the source for the Niger, Gambia, and Senegal rivers, as well as the numerous rivers flowing to the sea on the west side in Sierra Leone and Côte d'Ivoire.

The Upper Guinea region forms part of the upper watershed of the Niger River and is a generally flat, coastal plain. The mean elevation in the project area ranges from approximately 400–425 masl. Vegetation is predominantly agricultural near populated areas and savanna grasslands with small trees and shrubs farther from populated areas.

The climate is hot and humid with two main seasons – a monsoonal type rainy season (June to November) which is hot and humid with monsoon-type rain events and southwesterly winds, and a dry season (December to May) which is hot and dry, with northeasterly harmattan winds from the

Sahara Desert. Mining operates all year. Mean daily temperatures range from 24°C in December to 30°C in April. The maximum temperature can reach 39°C during March to April, whereas the minimum temperature can be as low as 11°C during December to January. Mean annual rainfall is approximately 1,470 mm, with high most rain events occurring in August and September. Exploration and development activities can be completed year round.

4.4 Infrastructure

Currently less than 10% of the country's 44,300 km of roadways are sealed. Most routes link urban areas to mining areas, and access to the remainder of Guinea is difficult and often impassable during the rainy season.

In early 2024, construction started on the TransGuinean railway, a 600 km rail corridor connecting Simandou iron ore mine to the future port of Morebaya. Railways extend for 1,086 km within the country operating on standard and narrow gauge lines, however the main railway line from Kanka to Conakry ceased operating in the mid-1980s. The only functioning railway links the ports to several mines and carries no passengers.

Guinea has five main ports:

- The Port of Conakry is Guinea's largest and major port. Conakry's economy revolves around this port which has facilities for handling conventional cargo, containerised cargo, bulk and breakbulk, roll-on roll-off (ro-ro) and fishing vessels. The major commodities exported from Conakry port include shipments of bauxite, alumina and seafood. Major imports handled at the port include manufactured products, cement, flour, sugar, and rice. Conakry port is operating at near saturation levels.
- Kamsar/Kakande port lies on the eastern banks of the Rio Nunez River and handles around 14% of the global production and transportation of bauxite. It is one of the major ports of Guinea, visited by more than 300 bulk carriers and cargo ships every year.
- Dougoufissa Creek is a sub-port of Kamsar that is dedicated to handling general cargo and ro-ro.
- Benti/Benty is a deepwater seaport situated at the mouth of the Melacoree River in western Guinea. It is an important facility famous for its banana exports, as well as pineapples, rice, fish, salt, coconut and palm oil.
- Labe is a small port situated on the Gambia River which handles the trade of cattle, livestock, millet and fruits, as well as handling seafood and receives small fishing boats.

The country has one international airport, with flights to several cities in West Africa and Europe. Air Guinea operates an erratic regional schedule and internal flights to 16 airstrips around the country.

4.5 Recent history

Guinea gained its independence from France in 1958 and became an independent state with Sekou Toure as the president. Under Toure, the country was the first true Marxist state in Africa. Diplomatic relations with France were suspended in 1965, with the Soviet Union replacing France as the country's chief source of economic and technical assistance.

When the exploitation of bauxite deposits commenced in 1960, prosperity came into the country. Before the death of Toure in March 1984, he was re-elected to a 7-year term in 1974 and again in 1981 after 26 years of presidency in the country. A week later, a military regime headed by Colonel Lansana Conte staged a coup and seized government. He too established an authoritarian regime and announced that Guinea would move to a multi-party democracy in 1989, with voters approving a new constitution in 1991.

In 2001, a government referendum was passed that eliminated presidential term limits, thus allowing Conte to run for a third term in 2003. Despite multi-party rule and receiving criticism for corruption, Conte ruled the country with an iron fist. In January and February 2007, anti-government demonstrators took to the streets demanding the president step down. The president agreed and after declaring martial law, he installed Lansana Kouyate as prime minister. Kouyate was then replaced in May 2008 by Ahmed Tidiane Souare.

In 2008, Captain Moussa Camara led a military coup, seized power, and suspended the constitution. In 2009, Camara was wounded in an assassination attempt and was exiled to Burkina Faso.

In 2010 and 2013 respectively, the country held its first free and fair presidential and legislative elections. Alpha Conde won the 2010 and 2015 presidential elections, and his first cabinet was the first all-civilian government in Guinean history. Conde won a third term in 2020 after a constitutional change to term limits.

In 2021, Colonel Mamady Doumbouya led another successful military coup, establishing the National Committee for Reconciliation and Development, suspending the constitution, and dissolving the government and the legislature. Doumbouya was sworn in as transition president and appointed Mohamed Beavogui as transition prime minister. The National Transition Council, which acts as the legislative body for the transition, was formed in 2022 and consists of appointed members representing a broad swathe of Guinean society.

4.6 Economy

Guinea’s economy is largely dependent on agriculture and mineral production. It is the world's second largest producer of bauxite as well as having rich deposits of diamonds and gold.

The economy is primarily agricultural, and much of it is on a subsistence basis. Small family-run plots of land are cultivated on a shifting agriculture basis. A cash economy exists in the region and is fuelled by cash crops, logging, ranching, and roadside vendors servicing vehicular traffic. Guinea appears to have an underdeveloped potential for growth in the agricultural and fishing sectors.

The agricultural sector employs 75% of the population and the major crop is rice, however, the production is unable to meet the national consumption level, and rice is also imported from Asian countries. Bananas are grown and plantations of grapes and strawberries have developed due to an expanding horticultural sector. Devoid of proper storage facilities, Guinea is unable to maximise its earnings from agriculturally-based exports.

The recent changes to governments in Mali and Guinea together with the ongoing economic sanctions in Mali have had an impact on – and disrupted – the logistical movement, of people, goods, supplies, spares, reagents, and the export of gold. Further, the current conflict between

Russia and Ukraine has had a significant impact on both the availability and cost of fuel supplied to West Africa.

Guinea has no proven fossil fuel reserves but enormous hydro-electric potential. Nevertheless, firewood accounts for over 80% of domestic energy needs, and petroleum products are imported. Of the 320 MW of installed energy production capacity, 40% is privately owned. As little as 10% of the population receives grid electricity, and this group is mainly in the capital though numerous projects are underway to increase electricity production.

4.7 Mining industry

Guinea possesses one of the world's largest reserves of bauxite and high-grade iron resources together with significant diamond and gold deposits. It also possesses untapped oil deposits. Guinea has commercially viable quantities of graphite, manganese, nickel, and uranium, though these have not yet been exploited commercially.

Guinea is estimated to have among the world's largest bauxite reserves and ranks third (globally) in the extraction of high-grade bauxite (aluminium ore). Guinea's bauxite reserves are estimated at 7.4 Bt, which is 26.9% of global reserves. Joint venture bauxite mining and alumina operations in northwest Guinea historically provided about 80% of Guinea's foreign exchange. With 13 operations and 11 projects under development, Guinea's bauxite exports are expected to grow at a compound annual growth rate of 1.55% between 2023 and 2027.

The *Compagnie des Bauxites de Guinée* (CBG), has historically been the largest exporter of bauxite producing about 14 Mt of high-grade bauxite annually. While CBG still retains the largest reserves, the Societe Miniere de Boke, a Sino-Singaporean conglomerate, recently surpassed CBG as the largest single producer of bauxite. Active bauxite mining operations are at Sangaredi, Dian Dian, Dabiss, GAC, Malapouya, Bel Air, Boffa, Kindia and Friguia.

Diamonds are also mined and exported on a large-scale from Guinea with more than 120,000 ct (91,000 ct in gemstones and 29,000 ct in industrial diamonds) estimated to have been produced in 2023. AREDOR, a diamond-mining joint venture between the GoG (50%) and an Australian, British and Swiss consortium, began production in 1984 and mined diamonds that are 90% gem quality. Production stopped from 1993 until 1996, when First City Mining, of Canada, purchased the international portion of the consortium. The bulk of diamonds comes from artisanal production.

In 2023, Guinea was estimated to have produced approximately 724,231 oz of gold, representing approximately 0.7% of global production (S&P Capital IQ, 2024). The largest gold mining operation in Guinea is at Siguiri, a joint venture between the government and Ashanti Goldfields of Ghana with annual production of 221 koz. Other active mines are Lefa (207 koz/a production held by Norgold), Tri-K (120 koz/a held by Managem) and Kouroussa (100 koz/a held by Hummingbird).

Guinea has large reserves of high-grade iron ore including the Simandou iron ore project, which is currently under construction (Rio Tinto operation) and the Nimba project (HPX), which is currently undergoing environmental approvals.

The mining industry and exports of mining products accounted for 21% of Guinea's GDP (US$16.09 billion) in 2022 with an annual inflation above 10%.

4.8 Mining code

Simmons & Simmons and Guilex Avocats has provided a Solicitors' Report on Robex's tenements in the Republic of Guinea, dated 24 March 2025. This Report is limited to the legal review of the tenements and related matters and informs SRK's tenement status review.

The applicable mining code of Guinea was gazetted during 2011 and amended in 2013, with additional regulations adopted in 2014 and 2017. Three types of rights are available (Table 4-1).

Table 4-1: Key rights and current legislative framework of Guinea

	Maximum initial term (years)	Number of renewals	Renewal period (years)	Purpose
Exploration Permit *Permis de Recherches*	3	2	2	Exclusive right to explore
Exploitation Permit	15	Unlimited	5	Exclusive right to explore and exploit
Concession	20	Unlimited	10	Exclusive right to carry out all kinds of mining operation

The GoG updated the regulatory environment surrounding mining and exploration in 2011. After criticism from industry groups, the GoG amended the mining code in 2013. However, certain contentious issues remained, including an automatic 15% free-carry ownership in mining projects held by the GoG, as well as an option for the GoG to acquire an additional 20% ownership in mining projects. This ownership provision is designed to encourage companies to process raw materials inside Guinea, rather than exporting unprocessed ore, theoretically decreasing the GoG's overall stake in a project as a product's value increases through processing and possibly manufacturing inside the country's borders. A second contentious clause in the mining code requires that a shareholders' agreement will identify decisions that cannot be adopted without prior consultation with the Guinean state; it is not clear whether this provision will entail veto rights for the GoG.

The Guinean mining code distinguishes between three levels of permitting that are prospecting permits, exploitation permits, and mining concessions. Prospecting permits distinguish between industrial and semi-industrial prospecting permits, neither of which can be transferred, sold, or used as collateral. An individual or entity cannot hold more than three prospecting permits for bauxite and iron mineralisation within a maximum limit of 1,050 km^2, and not more than five mine prospecting permits for other substances within a maximum limit of 250 km^2 for industrial prospecting permits, and 80 km^2 for semi-industrial prospecting permits. While the area of a prospecting permit cannot exceed 500 km^2 for industrial prospecting permits for bauxite and iron mineralisation, it cannot exceed 100 km^2 for industrial prospecting permits for other substances, including gold, and 16 km^2 for semi-industrial prospecting permits. Industrial prospecting permits are granted for 3 years and can be renewed twice for 2-year periods. Semi-industrial prospecting permits are granted for 2 years and can be renewed once for 1 year. At each renewal, the prospecting area is reduced by 50%, the relinquished area must be accessible and, if possible, constitute a block, the sides of which are attached to one of the sides of the permit area.

Unlike prospecting permits, exploitation permits can be transferred, sold, or used as collateral. Industrial exploitation, or operating permits, are granted for 15 years. Semi-industrial exploitation

permits are granted for 5 years. Both types of permits can be renewed for 5-year periods; approval of renewal applications is dependent on compliance with rules and obligations inherent to exploitation permits. Non-commencement of work within a year of the date of the issuance of an exploitation permit results in monthly fines.

Mining concessions can also be transferred, sold, or used as collateral. They are granted for large projects that involve significant investments in infrastructure, as defined by an FS. Mining concessions are granted for 25-year periods and can be renewed for 10-year periods. In order for a project to qualify for a mining concession, a minimum of US$1.0 billion (bauxite, iron, and radioactive substances) or US$0.5 billion (other minerals) of investments are required. Upon non-commencement of work within a year of the issuance of a mining concession, a monthly fine of US$2 M will be charged.

Mining convention: the grant of a mining concession and an exploitation permit must be accompanied by the mining convention. The maximum duration of a mining convention is 25 years, renewable for one or several periods of 10 years. Mining conventions are subject to an executive order and will be signed by the Minister of Mines, following the advice of the National Mining Committee and the authorisation of the Council of Ministers. Mining conventions will then be submitted for the legal opinion of the Supreme Court and ratified by Parliament.

4.8.1 Royalties/state ownership obligations

The grant of a Mining Operation Title immediately gives the state a free carried interest, at no cost, of up to a maximum of 15%, in the issued share capital of the company holding the title. The state has the right to acquire a supplementary participation, for fair value cash considerations, according to the terms agreed with each relevant mining company within the scope of the Mining Agreement. This acquisition option may be scheduled over time but may be exercised only once. The total participation held by the state may not exceed 35%.

A Mineral Royalty of 5% is applied to gold and 3% to base metals, plus a 1% contribution to local development. However, it is stipulated that royalties for any mineral substance not specified in the code will be determined by regulation.

5 Regional geology of the West African Craton

5.1 The West African Craton

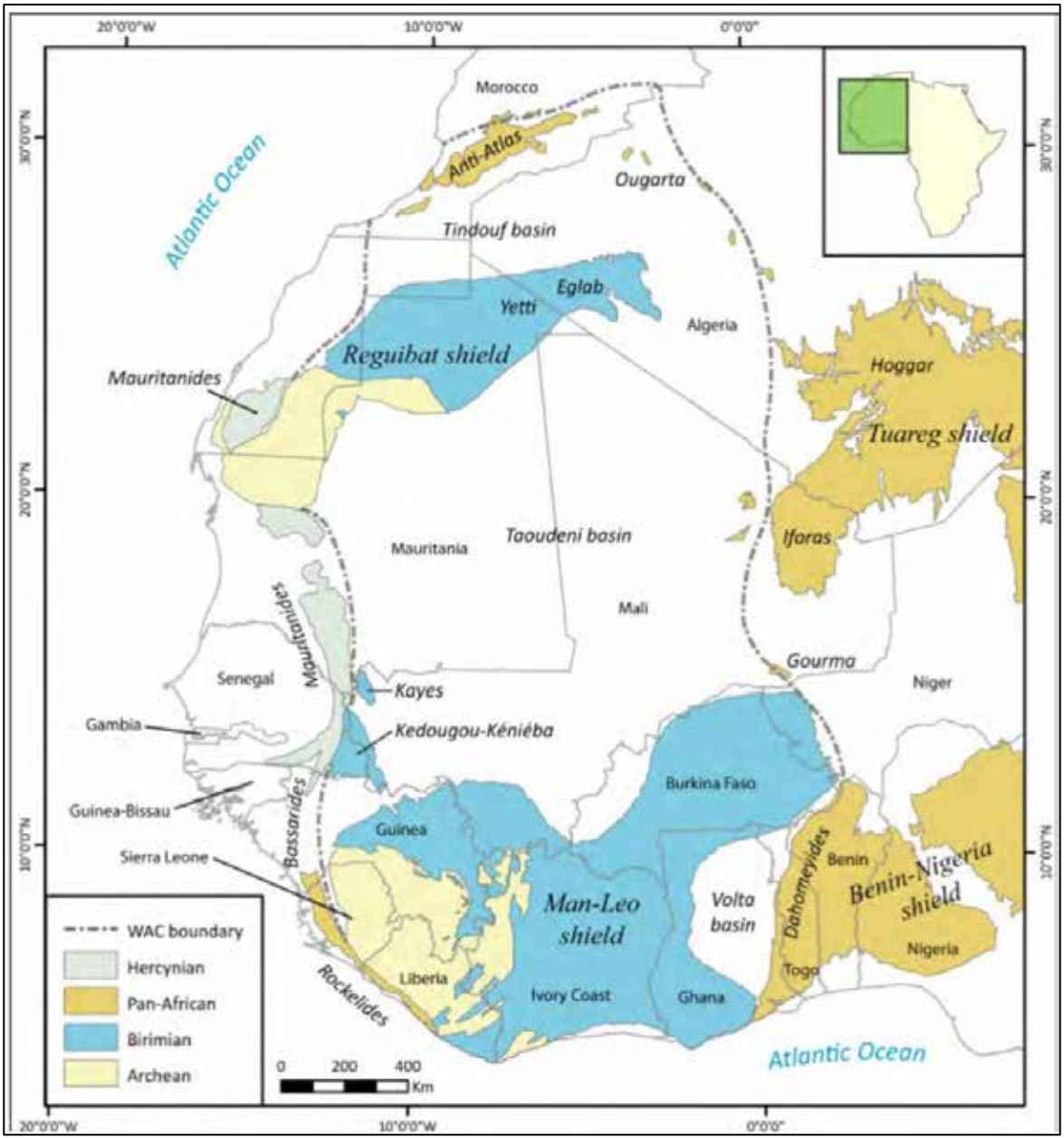
The West African Craton (WAC) comprises two major Archean to Paleoproterozoic terranes: the Archaean Leo-Man Shield (or Kenema-Man domain) (which covers Sierra Leone, Liberia, Cote d'Ivoire, Ghana, Burkina Faso, the eastern parts of Guinea and Senegal, southern Mali and southwestern Niger); and the Reguibat Shield in Mauritania (Figure 5-1).

In the Leo-Man Shield, the Archean basement is only exposed in Liberia and Sierra Leone, where the rocks comprise highly metamorphosed gneisses with discontinuous greenstone belts. The remainder of the shield comprises Paleoproterozoic terrane referred to as the Birimian which represent a series of large sedimentary basin deposits and linear or arcuate volcanic belts that were accreted during the Eburnean Orogeny around 2.2–2.0 Ga. This orogen was accompanied by the emplacement of extensive granitoid plutons. The metamorphic grade within these Paleoproterozoic rocks is generally low, except along some subsequent transcurrent fault zones.

In Mali and Guinea, the Birimian rocks are exposed in two areas: a wide area in the Bougouni region in the south of Mali (east of Guinea) known as the Baoule-Mossl Domain; and as an inlier referred to as the 'Kedougou-Kenieba window' present in the far west of Mali (northwest of Guinea as part of the Siguiri Basin).

The Birimian terranes comprise a series of north to north-northeast trending volcanic belts and volcano-sedimentary basins (formed between 2250 and 1980 Ma) which were intruded by a large volume of granitoid plutons. Volcanic rocks of the Birimian terranes are also known as greenstones due to regional greenschist-facies metamorphism associated with the Eburnean orogeny, which caused major deformation events within the WAC. They consist of marine detrital sedimentary argillite and sandstone, with minor intercalated volcanic rocks, intruded by sub-volcanic dykes. They are weakly foliated and metamorphosed, although along the southern edge of the basin, mica schist is well developed.

Figure 5-1: Simplified geological map of the West African Craton and adjacent fold and thrust belts



Source: After Grenholme (2014)

Note: Mesoproterozoic to recent sedimentary rocks are not shown.

Several distinct volcanic complexes are developed in southeastern Guinea.

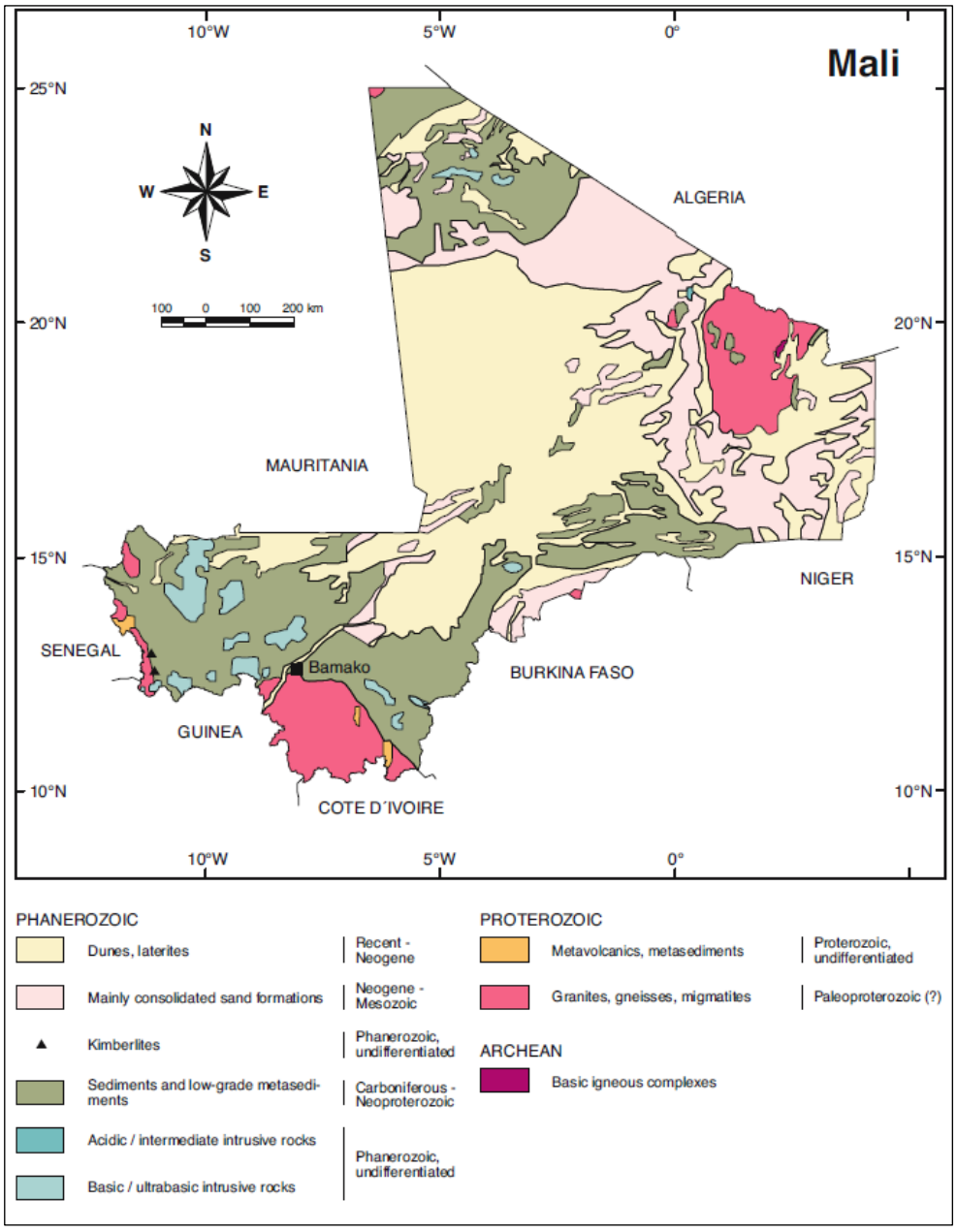
These greenstone belts have tholeiitic to calc-alkaline chemistry suggesting they derived from a volcanic arc setting but have also been interpreted to be of oceanic plateau or rift origin (Wilde et al., 2021 and references therein).

All of Robex's projects are located within these Birimian terranes.

5.1.1 Mali geological setting

Mali is situated on two of the major structural units of Archean-Paleoproterozoic basement that comprise northwest Africa: the WAC in the west of the country, which hosts gold mineralisation, and the Tuareg Shield in the east. These two crustal blocks collided at the end of the Precambrian and the suture zone, a roughly north–south trending belt, is located to the west of the Adrar des Iforas Mountains, in eastern Mali. In between the outcrops of these basement blocks, two-thirds of the country is covered by sediments of the Upper Proterozoic and Paleozoic Taudeni Basin, which mainly comprises sandstones. With the exception of the Adrar des Iforas Mountains, there is very little outcrop, with most of the country being covered by aeolian sand deposits in the north and tropically weathered regolith in the south.

Figure 5-2: Geological overview of Mali



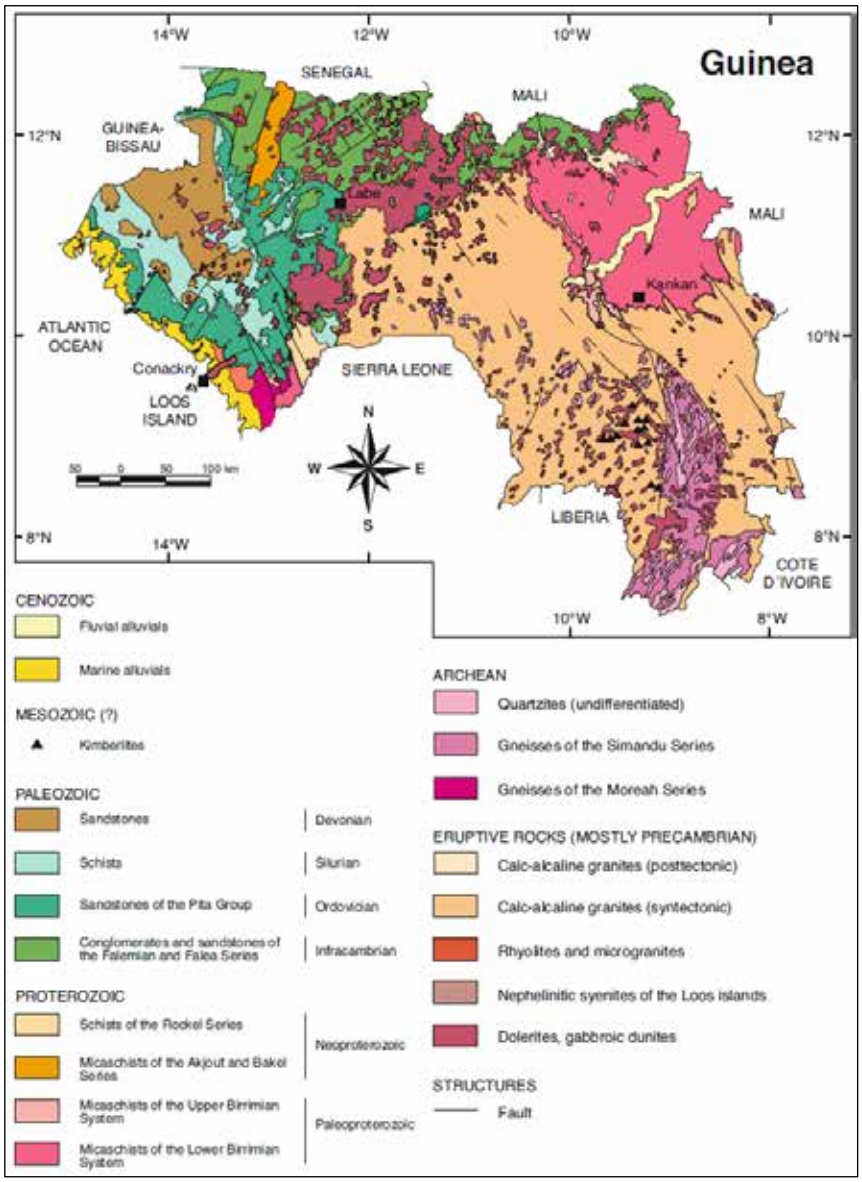
Source: After Schluter (2006)

The Tuareg Shield covers parts of Mali, Niger and Algeria. This shield is mainly composed of Archean or Paleoproterozoic terranes and Neoproterozoic terranes that amalgamated during convergence of the WAC and Saharan mega-craton during the Pan African Orogeny (~600 Ma).

5.1.2 Guinea geological setting

Guinea is mostly underlain by Precambrian rocks along the southwestern margin of the WAC. The eastern two-thirds of the country are dominated by Archaean rocks of the Leo-Man Shield (or Kenema-Man Domain) and the Paleoproterozoic Birimian Domain. Other geological domains include the Pan-African Fold Belts on the southeastern margin of the Archaean block, the Hercynian Maurintanides to the north (comprising Neoproterozoic and Palaeozoic sediments with a basal tillite and overlying sandstone, marl and quartzites) and the Phanerozoic marine and alluvial sediments along the narrow coastal plain and in the north of the country.

Figure 5-3: Geological overview of Guinea



Source: After Schluter (2006)

5.2 Lithological setting

The Birimian rocks of the WAC comprise an alternation of sedimentary belts and volcanic sequences intruded by large granitoid bodies which crop out in north–south to northeast–southwest trending belts that extend for tens or hundreds of kilometres. The Birimian can be divided into two major units:

- The Lower Birimian, or B1 group also known as the Dialé-Daléma Supergroup, consisting of a basal unit of basic volcanic rocks, locally preserved in the Côte d'Ivoire; flysche deposits of sandstones, schists, metagreywackes and metapelites with intercalations of volcano-sedimentary rocks are common in southern Mali.
- The Upper Birimian, or B2 group, comprises a sequence of bimodal, tholeiitic and calc-alkaline volcanic belts, metamorphosed to schists and amphibolites (greenstones), intrusive granitoid plutons and fluvio-deltaic formations with an upper carbonate sequence, which is well developed in Guinea, Senegal and western Mali. The B2 volcano-sedimentary units, also known as the Mako Supergroup, include gold-bearing sandstones and the Tarkwain conglomerates of Ghana. These units are more common in the Kedougou-Kenieba window than in the Bougouni region.

5.3 Structural setting

The structural and sedimentological evolution of the Birimian of the West African Craton during the Eburnean orogeny can be summarised as follows (after Milési et al., 1992; Sylla et al., 2016):

- Deposition of the largely sedimentary B1 Lower Birimian, with some basic volcanism and tholeiitic intercalations.
- Regional deformation (D1) at around 2.1 Ga, attributed to collisional tectonics, which thrust the Paleoproterozoic terrane into contact with the Archean nuclei of the craton. This formed isoclinal folding within the B1 sediments and is associated with greenschist-facies metamorphism, with foliation (S1) roughly parallel to bedding.
- Deposition of the largely volcaniclastic B2 Upper Birimian with some clastic basin infills.
- Emplacement of basic to granodioritic plutons.
- A major phase of transcurrent tectonics (D2) affecting the entire Birimian, imparting a series of north–south to north-northeast–south-southwest trending sinistral strike-slip faults, with an associated S2 schistosity.
- A further episode of transcurrent deformation (D3) which formed a series of northeast–southwest striking strike-slip faults.

5.4 Mineralisation

The Birimian-age volcano-sedimentary sequences of West Africa are considered prospective for orogenic gold deposits, which typically exhibit a strong relationship with regional arrays of major shear zones. In these deposits, the gold mineralisation is typically associated with a network of quartz veins containing subordinate amounts of carbonate, tourmaline, sulfides, and native free-milling gold. Alternatively, the gold mineralisation can also be associated with disseminated sulfides in strongly deformed alteration zones without significant veining. In the latter case, gold may be free milling but may also be refractory.

The gold mineralisation is related to regional arrays of alteration and deformation zones, commonly located at major lithological discontinuities. The local controls on the distribution of the gold mineralisation are generally both structural and lithological.

Exploration for gold in West Africa was traditionally focused on shear-hosted quartz veins. However, as modern exploration has developed, a wide range of genetic types of mineralisation have been described. These were initially documented by Milési et al. (1992) and fall into three principal types:

1. Pre-orogenic: pre-D1 mineralisation, including the stratiform gold deposits hosted within tourmalinised sandstones (Type 1 Au).
2. Syn-orogenic: post D1 to syn-D2 mineralisation within tholeiitic volcanic troughs (Type 2 Au) and Tarkwain auriferous placers in conglomerates (Type 3 Au).
3. Late-orogenic: late D2 to D3 mineralisation, with mesothermal gold deposits (gold and auriferous arsenopyrite bearing quartz veins – Type 4 Au) and gold-bearing quartz veins associated with traces of polymetallic sulfides bearing Cu, Pb, Zn, Ag and Bi (Type 5 Au).

This list is not exhaustive, and mineralisation types now include high-level epithermal, skarn and contact deposits, thrust-faulted occurrences, vein stockworks, intrusive disseminated and palaeoplacers.

Gold mineralisation in Mali is confined to the two areas of Birimian terrane as previously discussed. These are described further below.

Kedougou-Kenieba

The West Mali gold belt, along the border with Senegal, hosts two world-class orogenic gold districts (>5 Moz of gold mined or in reserve): the Loulo-Gounkoto and Sadiola-Yatela complexes. This gold province is hosted within greenschist metamorphosed siliciclastic and carbonate sedimentary rocks along the eastern side of the Kedougou-Kenieba inlier, with mineralisation linked to higher-order shears and folds related to the Senegal-Mali Shear Zone (Lawrence et al., 2016). Gold deposits within the West Mali gold belt show many features typical of orogenic gold mineralisation, such as geological setting (accretionary orogen), late-orogenic timing (strike-slip deformation and post-peak metamorphism), structural paragenesis, and deposit geometry (steep, tabular orebodies). However, alteration assemblages (tourmaline, silica-carbonate, sericite-chlorite-biotite, calc-silicate) and ore fluid compositions (carbonic-rich and high-salinity aqueous-rich fluids) are highly variable along the belt. Fluid inclusion and stable isotope studies have shown that this variability is caused by multi-fluid sources, with magmatic, evaporitic and regional metamorphic fluids all likely contributing to gold mineralisation within the region. Supergene enrichment of the orogenic gold lodes is economically important in the northern parts of the West Mali gold belt, involving karstification of mineralised limestones.

Bougouni

The Birimian in the Bougouni area of southern Mali consists of three main alternating lithological or litho-structural assemblages:

- north–south trending volcano-sedimentary belts (greenstone belts)
- granitoid rocks that intrude the volcano-sedimentary units (~2090 Ma)
- dioritic to granodioritic (2074 Ma) plugs and dykes.

The area is dominated by the 2.2–2.0 Ga Birimian terrane (Boher et al., 1992) which represents a juvenile crust without any contribution from the surrounding Archean terranes (Abouchami et al., 1990; Pawlig et al., 2006). In general, the Birimian terrane comprises narrow volcano-sedimentary basins or volcanic belts (e.g. Yanfolila, Morila and Syama greenstone belts), granitoid terranes and younger sedimentary basins. Tholeiitic basalt flows, turbidites and shale-sandstone sequences are dominant in the belts and basins (Bessoles, 1977; Lompo, 2009).

In southern Mali, three major volcano-sedimentary belts are documented in the Birimian. These are, from west to east, the Yanfolila Belt and the Siguiri Basin, the Morila Belt and the Mandiela Basin, and the Syama Belt and the Kadiola Basin. Two major shear zones cross-cut the Birimian terranes: the Siekerole Shear Zone (SSZ) along the eastern margin of the Yanfolila Belt, and the Benafin Shear Zone (BSZ) separating the Morila and Syama belts.

The Yanfolila Belt, situated near the Guinea–Mali border, is divided into eastern and western portions by the SSZ. The belt comprises arc-related volcanic suites known as the Nani Volcanic Formation and reworked greywacke sequences. The Nani Volcanic Formation is dominated by coarse-grained to megacrystic tholeiitic intermediate to mafic volcanic rocks interlayered with strongly deformed porphyritic rhyodacitic lavas, pyroclastic flows and breccias (Parra-Avila et al., 2016).

The Morila Belt is situated within the major granitic intrusive complex of the Bougouni region which dominates south-central Mali, namely the Massigui and Doubakoro granites. The Birimian terranes within the complex are composed of mafic to intermediate lavas locally interbedded with volcano-sedimentary rocks (Parra-Avila et al., 2016).

The Syama Belt is situated on the border between Mali and Burkina Faso in the southeast. The belt is comprised of interlayered intermediate to mafic lavas, greywackes and argillites (Olson et al., 1992). The stratigraphy of the Syama Belt is similar to that of the Yanfolila Belt, but it is strongly folded and generally overturned.

Most of the major orebodies in the region are best classified as orogenic gold deposit types, although there are palaeoplacer and porphyry-skarn deposits within some of the greenstone belts, as well as local intrusion-related gold systems. The gold-hosting, mainly greenschist metamorphic facies greenstone belts are dominated by tholeiitic volcanic rocks, with clastic and chemical sediments filling adjacent subbasins.

Relative to other Paleoproterozoic orogens, the abundance of carbonaceous oceanic sediments that overlie the Birimian basalts may represent a potentially fertile source of both fluid and metal. The fact that many of the orogenic gold deposits formed from ore fluids with at least 70–80 mol% CO_2, quite different from deposits elsewhere in the world where $H_2O > CO_2$, hints at an atypically large volume of carbon being released during metamorphic devolatilisation. A series of closing and subsequently inverting basins, which were important sinks for the carbonaceous material, also resulted in a favourable structural architecture with development of many orogen-parallel, deep-crustal shear zones. Two hundred million years of orogenesis represented a lengthy period of deformation, including strike-slip reactivation events along the older thrusts that may have allowed for diachronous gold-forming events throughout the Eburnean (Goldfarb et al., 2017).

6 Nampala Gold Operation

6.1 Project overview

6.1.1 Location and access

Robex's Nampala gold mining and processing operation and associated mineral tenures (Nampala Project) is situated within the Sikasso administrative region in southern Mali, West Africa. The site is centred at latitude 11°09'17" north and longitude 6°12'52" west (datum: WGS 84 UTM zone 29N) at an elevation of approximately 470 masl.

The Nampala Project tenements are approximately 335 km by road southeast of the Malian national capital, Bamako, and about 100 km southwest of Sikasso, the country's second-largest city (Figure 6-1) and capital of the Sikasso region. The Modibo Keita International Airport serves Bamako, while Sikasso is accessible domestically via the Sikasso Airport. These airports provide connectivity for both domestic and international flights, facilitating transport to and from the region.

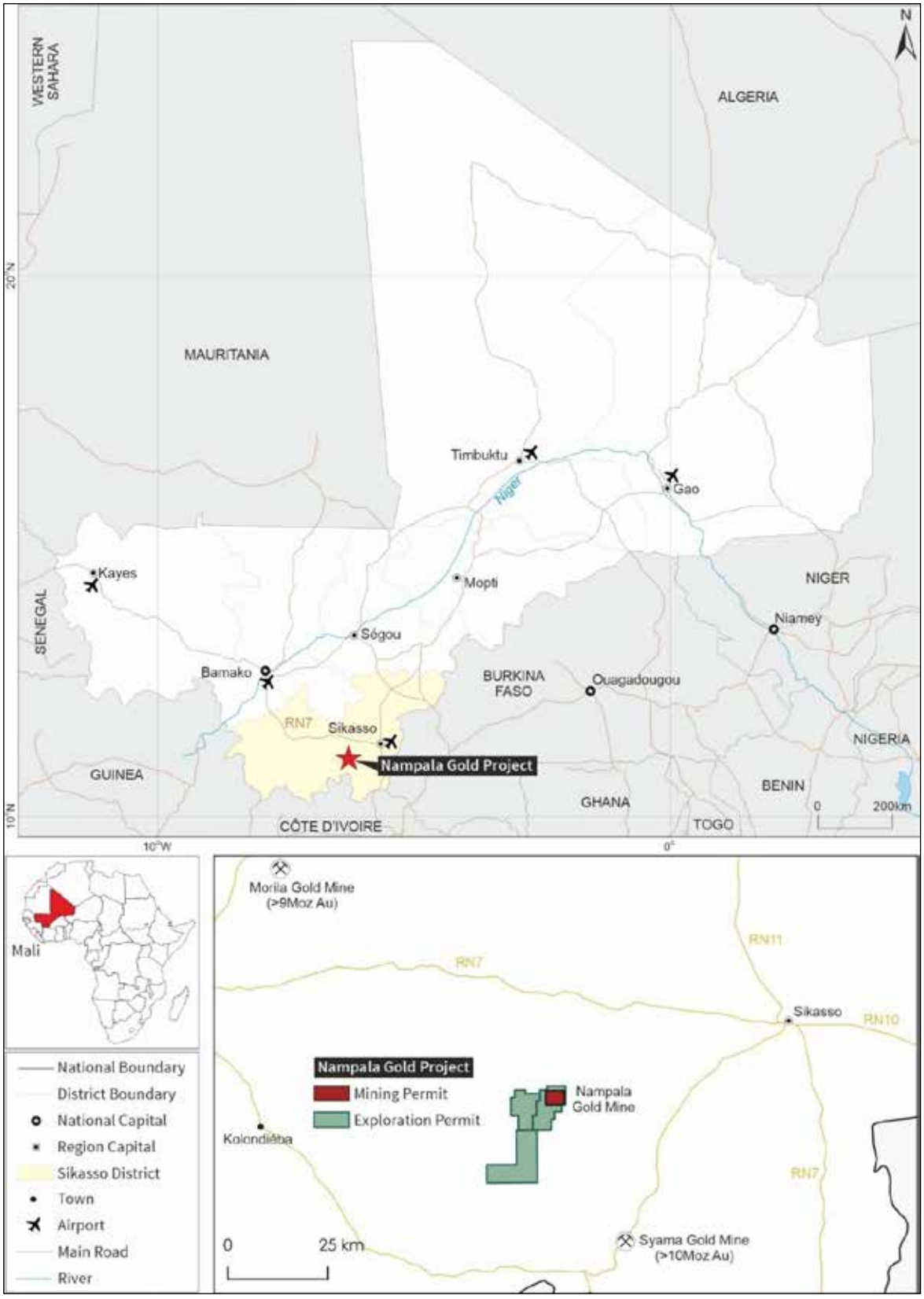
The Nampala Project lies approximately 90 km southeast of the Morila Gold Mine (80% owned by Firefinch Limited and 20% GoM) and around 40 km northwest of the Syama Gold Mine (80% owned by Resolute Mining Inc. and 20% GoM). Both Firefinch and Resolute are ASX listed companies, and the following statistics are available for these mines:

- The Morila Gold Mine has produced over 7.5 Moz of gold since 2000, with Ore Reserves estimated at 23.8 Mt grading at 1.4 g/t Au, yielding approximately 1.07 Moz and Measured, Indicated and Inferred Mineral Resources estimated at 73.5 Mt at 1.52 g/t Au for 3.58 Moz of contained gold (Firefinch ASX announcements dated 5 May 2021 and 31 August 2022).
- The Syama Gold Mine can be separated into the Syama and the Tabakoroni gold fields, which represent a southern extension of the main Syama litho-structural corridor. The Syama Mine has a production history of >1.5 Moz of gold since operations commenced in 1990, with current Mineral Resources estimated at approximately 8.3 Moz. It produces approximately 270 koz annually from its open pit and underground operations, with Ore Reserves of approximately 47.7 Mt grading at 2.58 g/t Au for approximately 4.0 Moz contained gold (Resolute Annual Report, 2023).

In addition, SMAT Mining SARL – an independent Malian company – holds the Kokouna permit, a small-scale mining permit approximately 30 km to the north-northeast of Nampala, which hosts a small-scale mining operation.

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

Figure 6-1: Location of Robex's Nampala Project



Source: Micon Nampala MRE, 22 October 2024

6.1.2 Physical setting and land use

The Nampala Project lies within the catchment of the Bagoé River, a north-flowing river located approximately 15 km southwest of the Nampala mine. A second significant watercourse in the region is the Banifin River, a west-flowing tributary of the Bagoé, which passes approximately 30 km to the south.

In general, the area is flat and lies at an average altitude of 320–350 masl. There are several laterite plateaux, which rise sharply to 20–30 m above the level of the surrounding plain. The drainage is mainly to the south.

The climate of the surrounding area is sub-tropical to hot, with two main seasons – a hot and dry season from November to June and a wet season spanning the remainder of the year. Thunderstorms tend to occur around the change of seasons and can lead to severe weather events. Mean annual average rainfall is around 1,000 mm and temperatures range between the low 20s and 40°C. Winds are generally calm and the prevailing wind is the cool northeasterly Alize wind from November to January, while in February, the Harmattan, a dry, dust ladened wind from the Sahara Desert prevails. Exploration and mine operating activities can be conducted year-round, although extra caution must be exercised on roads and while crossing streams during the wet season (principally from June to September).

Vegetation is characteristic of the Sahelian savanna, with open grasslands (savanna-type) with arable fields, and large areas of open woodland consisting of small trees and shrubs (acacia, shea, ficus and baobab). Larger trees are found closer to drainages areas (palm trees and liana) and flood plains (bombax and mango trees). There is very little local wildlife, but the broader region has warthogs, monkeys, antelopes and a small variety of snakes (vipers and mambas).

The area surrounding the operation is relatively well populated with people concentrated in small groups and villages. The local population relies mainly on agriculture, livestock and gold washing to survive. Transportation services exist in the area and are supported by a network of gravel roads that remain passable year-round. Community health centres are located in Finkolo and Djikouna. Potable water is available via bored wells. Raw water is available year-round from a relatively dense network of small rivers, but in small quantities during the dry season. There is no regional electricity grid.

Food and some specialised services are available from the town of Sikasso (100 km distant by road). There are no specialised workforce personnel trained in mine development activities available in the area surrounding the project, therefore requiring national and international personnel to be relocated to the site.

6.1.3 Current project

The Nampala mine is an active gold mining and processing operation surrounded by three adjacent exploration permits (that are classified as advanced exploration projects with detailed exploration works). Artisanal mining activities are present in the vicinity of the mine.

Production commenced at the Nampala mine in January 2017, with approximately 370 koz of gold produced since that time. This production has been largely continuous, processing primarily oxide material. The only operational suspension was in December 2022, when the Nampala mine was attacked by artisanal miners that caused a civil unrest incursion. This resulted in the death of an

artisanal miner due to an incident with a gendarme, property damage (core yard, laboratory and vehicles) and operational delays of approximately 3 days.

Stated Indicated and Inferred Mineral Resource at the Nampala mine as at 30 September 2024 are estimated at 8.60 Mt at 0.94 g/t Au for approximately 261 koz of gold, while Probable Ore Reserves as at 30 September 2024 are estimated at 4.04 Mt at 0.93 g/t Au for approximately 121 koz of gold.

Ore is mined by excavators using conventional open pit mining techniques from one of four pits: West/Nampala, East, South, and South East. Oxide material is typically free-digging although transitional lithologies and laterites require drilling and blasting. Ore is then transported by dump trucks to the nearby Nampala processing facility, a conventional gravity concentrator and CIL plant, which has a nameplate capacity of nominally 2.1 Mtpa. Gold doré bars are produced on-site and then transported internationally for refining. On 30 September 2024, Nampala SA entered into a contract with Rand refinery for the sale of gold doré.

Mining activities are distributed across multiple pits, providing operational flexibility over the mine's life according to the plant requirements and the tropical climate's wet and dry seasons. While the Nampala and East pits remain active (though not yet depleted), accessing ore in new deposits such as West, South, and South East will become increasingly important going forward. Additionally, a new pushback in the East Pit is expected to result in a significant increase in the strip ratio (averaging 2.95 over the LoM).

As at the effective date of Micon's 2024 NI 43-101 Technical Report, the Nampala mine has a remaining LoM of 27 months (2 years and 3 months, inclusive of stockpiles), processing at a rate of 2.1 Mtpa. A total of 4.5 Mt of ore is expected to be processed at an average grade of 0.93 g/t Au, producing 116 koz of gold, with an average annual gold production of 51 koz.

The principal stockpiles are located north of the pits, near the processing plant. There are two waste dumps near the pits: Waste Dump North, located north of both the East and West pits, and Waste Dump East, situated east of the East Pit. The TSFs (Old and TSF Cell 5 – active) are located to the west of the West Pit. There are offices for administration, plant, medical services, training, exploration, mining, geology, and contractors principally located to the northeast of the open pits. Other infrastructure on site includes a rubbish treatment plant, warehouse, hangar and airstrip, plant nursery, and communications systems.

The Nampala mine is supplied by two water sources: freshwater and potable water. Potable water is currently sourced from one of three available wells (Well No. 17). For freshwater, 23 wells have been constructed, with 15 currently in operation.

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

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

On 28 November 2022, the GoM placed a moratorium on all mining and exploration licences as part of a broader review of its mining sector. The suspension was intended to align mining operations with national interests, increase state revenues, and improve compliance with national regulations. The exploitation permit covering the Nampala mine is valid until 21 March 2042, but must be reviewed and renewed by the Mali Ministry of Mines every 10 years. The renewal of the Nampala exploitation permit is underway. The adjacent exploration permits that form part of the greater Nampala Project are due for renewal, but remain valid due to the moratorium temporarily preventing licence renewals. SRK has been advised by Robex that upon the lifting of the moratorium, Robex will be granted the first opportunity to renew the licences. It remains for the Ministry of Mines to officially approve the continued operating status of the Nampala exploration permits which is expected to be completed in Quarter 2 2025.

For the 12-month period that ended on 31 December 2024, gold production totalled 46,715 oz, which was a 9.9% decrease from the same period in 2023. The AISC was US$1,359/oz, an increase of 5.8% against the same period in 2023, with lower strip ratio of 2.1-times (versus 3.0-times in 2023) compensating the 2.2% recovery loss. The decrease was mainly due to extended shutdowns for maintenance of critical equipment, which offset earlier gains arising from improved head grades and increased quantities of ore processed at the Nampala plant. The volume of gold ounces sold was 48,554 oz sold in 2024 compared to 51,203 oz sold in 2023.

6.1.4 Supporting infrastructure and local resources

Inhabitants in the near environs to the Nampala site are concentrated in small hamlets and villages where a subsistence lifestyle is evident with limited available power and water. Agriculture is the main industry in the country, with livestock and gold washing (orpaillage) as secondary commercial enterprises. Local mine workers mainly live in the nearby towns of Finkolo, Djikouna and Nampala, with specialised personnel for mine development generally living in Bamako.

Local infrastructure and services are poor with no reticulated water source, no power plant or distribution grid and no paved roads. Potable water is available from bored wells and surface water is available year-round through tributary drainages, but only in small quantities during the dry season. There is no regional power plant. A local telephone network can be accessed from certain positions on north-facing slopes of laterite plateau. Community health centres (CSCOMs) in the nearby villages of Finkolo and Djikouna provide healthcare, whereas food and some specialised services are available primarily in Sikasso.

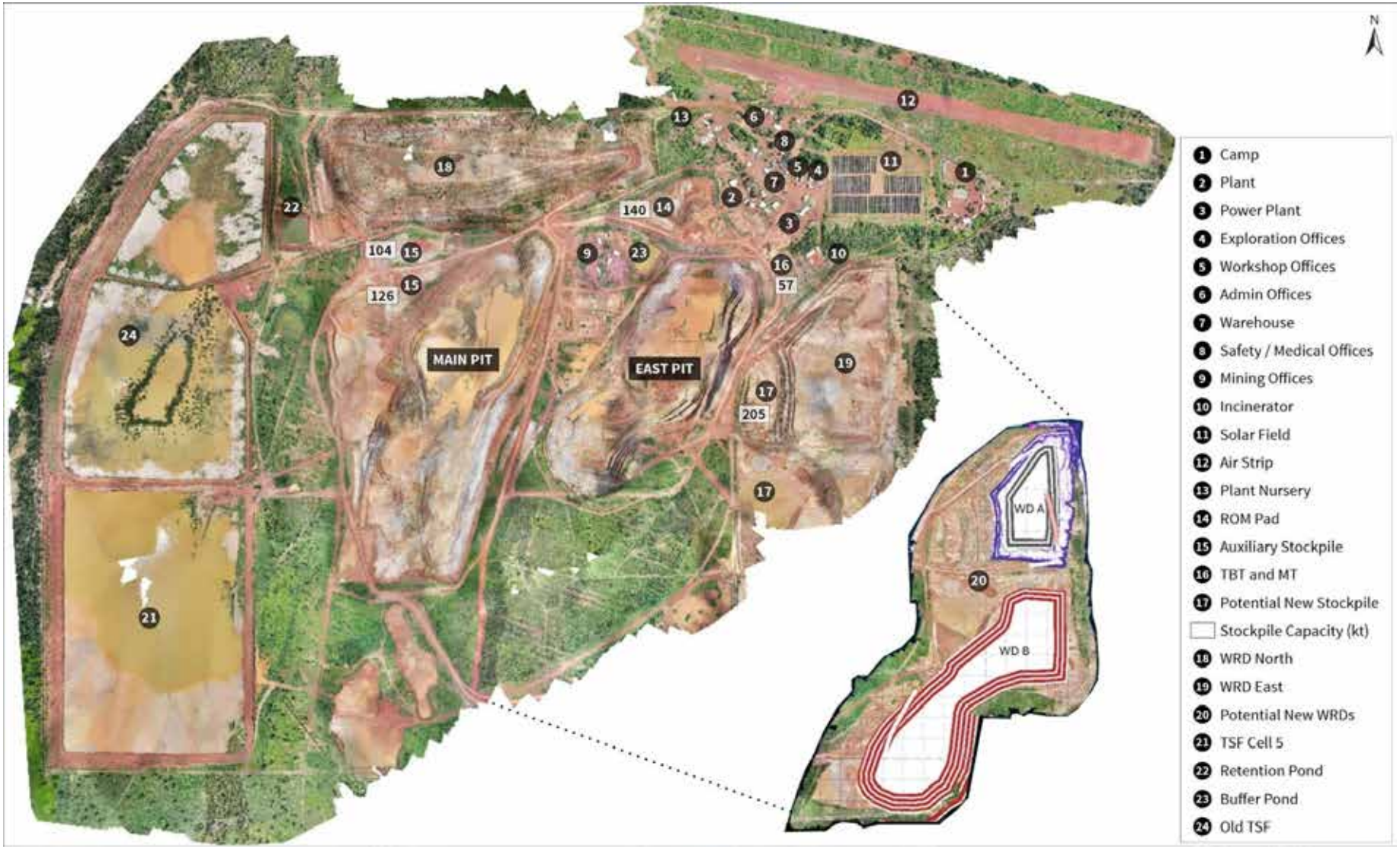
The Sikasso Dignangan international airport (which has a 561 m long unsealed runway) is approximately 90 km west of the site.

As the Nampala mine is an active mining operation, several typical mine and milling facilities have been erected on the site. Notable infrastructure components include:

- lodging area for security forces outside the gatehouse at the mine entry point (capacity of 20 people);
- primary camp including sturdy brick structures for kitchen, laundry room, refectory and five living quarters (52-person capacity);
- analytical laboratory (maximum capacity of 300 samples per day);
- power plant generating approximately 2.5 MW;

- buffer water tank (32,734 m^3);
- tailings pond of approximately 680,000 $m^{2;}$
- retention pond (32,474 m^3) equipped with a pumping station located next to the tailings pond;
- fully stocked warehouse for various parts and equipment as well as a warehouse for reagents;
- ten 40 ft containers for offices, administration, a mechanical shop and lodging; four 20 ft containers for lodging and sanitary accommodation;
- smaller kitchen area for mill employees;
- three structures for electrical and compressor rooms, as well as offices and a sampling area for the CIL circuit;
- septic tanks and sewer system;
- medical clinic;
- mosque;
- sturdy fence around the Nampala mine site;
- well-maintained lateritic/saprolitic roads across the entire project area for haulage and access purposes;
- several pumping stations/water wells for camp and mining requirements;
- core shack (equipped with a core cutting area) and a lay-down area for core racks and reverse circulation (RC) drilling field duplicates;
- typical CIL mill and gravity concentrator;
- two temporary maintenance and storage areas for heavy duty equipment (contractors);
- fuel tanks and a refuelling bay station;
- helicopter landing pad, hanger and airstrip constructed in compliance with international standards and validated by ANAC. It is currently used two times per month;
- hangar (14.8 m by 12.2 m) built with containers and steel sheets for roofing;
- containers and sheds for equipment storage;
- open pit mining operation with approximate dimensions of 1,200 m by 600 m by 60 m;
- unlined waste stockpile;
- marginal ore-grade stockpile and run of mine (RoM) stockpile;
- welding and carpenter shop;
- water wells (23);
- mine access road;
- core shed; and
- a fully functional project-wide mobile network and internet access.

Figure 6-2: Nampala mine infrastructure layout



Source: Micon Nampala MRE, 22 October 2024

6.2 Ownership and tenure

6.2.1 Ownership

The ownership and operational structure of the Nampala mine (under the exploitation permit) involves Nampala SA (refer Figure 2-2), that owns and operates the Nampala Gold Mine (80% owned by Robex and 20% by the GoM).

The three adjacent exploration permits are all held 100% by Resources Robex Mali SARL, a wholly owned subsidiary of Robex that functions as a support arm for Robex's operations including various administrative, logistical, and exploration related activities.

The original Mininko exploration permit was granted to GSI on 29 November 2000 by the GoM (Décret No. 00-3318/MMEE-SG). On 8 March 2005, Robex entered into an agreement to obtain an undivided interest of 51% in exchange for US$450,000 and exploration investments of US$1,440,000 over a 3-year period with an option to acquire the remaining 49% of the two tenures – Mininko and Kamasso – for US$480,000. Robex's acquisition of the remaining 49% of the permits was finalised in April 2007.

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

In September 2024, Robex announced it had entered into a Memorandum of Understanding (MoU) with the GoM, by which the Company has undertaken to sign a new mining agreement with the GoM and to amend the articles of incorporation of Nampala SA to allow the GoM to increase its interest from 10% to 20% (in the form of preference shares) in line with other mining companies in the country. A New Mining Convention was signed with the GoM on 3 March 2025 together with documentation to implement the GoM's 20% interest in Nampala SA.

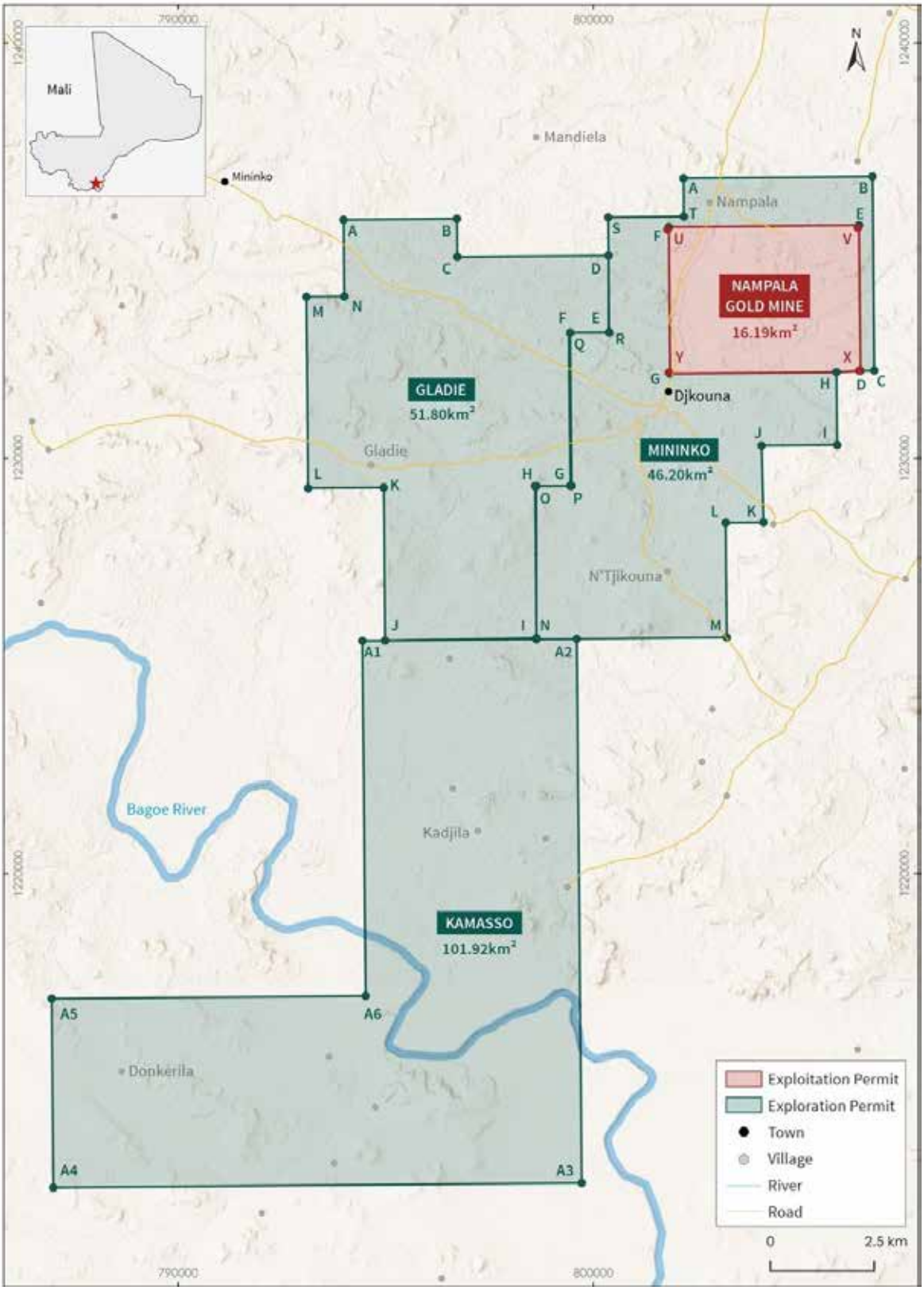
6.2.2 Tenure status

The Nampala Project comprises a contiguous block of a single granted exploitation permit (Nampala mine) and three adjoining exploration permits (Mininko, Gladie and Kamasso) (Figure 6-3). Within the Nampala Project, the Nampala mine is a production project that involves ongoing mining and processing activities. The adjacent exploration permits are advanced exploration projects with detailed exploration work, including drilling and trenching. The status of these mineral tenures is summarised in Table 6-1.

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

SRK is not qualified to provide a legal opinion regarding the status of the mineral tenures, the associated Mining Convention nor the current moratorium over these tenures. In these matters, SRK has relied upon the Simmons & Simmons and SCPA Athena Legis (March 2025) Solicitors' Report.

Figure 6-3: Location of the Nampala mine and surrounding tenements



Source: Micon Nampala MRE, 22 October 2024

Table 6-1: Status of mineral tenure around the Nampala mine

Permit name	Owner	Permit code	Permit type	Start date	Expiry date	Status	Area (km²)
Nampala	Nampala S.A	PE 2011/17	Exploitation	21/03/2012	21/03/2042	Active licence	16.10
						Total	**16.10**
Mininko	Ressources Robex Mali SARL	PR 19/1039	Exploration	17/09/2019	16/09/2022	Expired	46.20
Gladie	Ressources Robex Mali SARL	PR 20/1088	Exploration	31/03/2021	30/03/2024	Expired	51.80
Kamasso	Ressources Robex Mali SARL	PR 17/868	Exploration	19/09/2017	19/09/2023	Expired	101.92
						Total	**199.92**

Source: Micon Nampala MRE, 22 October 2024

SRK has been advised by Robex that the exploration permits forming the broader Nampala tenure have expired but remain valid due to the moratorium temporarily preventing the possibility of permit renewals and the 2024 Mining Decree. Furthermore, SRK understands from Robex that upon the lifting of the moratorium, Robex will be granted the opportunity to renew these permits.

SRK has been advised that the following circumstances prevail at the time of writing:

- **Nampala exploitation permit**: Robex's subsidiary incorporated in the Republic of Mali, Nampala, holds the exploitation permit PE 2011/17 for gold and Group 2 mineral substances.
  - PE 2011/17 was initially granted to Robex by the decree of the acting Prime Minister no. 2012-190/PM-RM on 21 March 2012, extended to 16.103 km² by the decree of the Prime Minister no. 2012-684/PM-RM on 29 November 2012 and subsequently transferred to Nampala by the decree of the acting Prime Minister no. 2013-241/PM-RM on 8 March 2013 (the "Nampala Exploitation Permit").
  - Before the issuance of the Nampala Exploitation Permit, a mining convention dated 27 December 2011 was concluded between the State of Mali and Ressources Robex Mali. Although the mining convention was signed by Ressources Robex Mali and not Nampala SA, the Protocole d'Accord signed by the State of Mali, Robex and Nampala on 12 September 2024 (Settlement Agreement) confirms that it pertains to the Nampala Exploitation Permit.
  - The Nampala Exploitation Permit referred to the 1999 Mining Code although the 2012 Mining Code had already come into force on 27 February 2012. At the State's request based on the Settlement Agreement which stipulates the application of the 2023 Mining Code to the Nampala Exploitation Permit, an application for the renewal of the latter was submitted in December 2024, while it was due to expire in 2042. If approved, the new duration of the Nampala Exploitation Permit should be a maximum of 12 years (the new maximum duration of an exploitation permit under the 2023 Mining Code), possibly 9 years (the expected remaining life of the Nampala mine in accordance with the renewal application).

- On 27 February 2025, a new mining convention was signed between Nampala SA and the State of Mali, which replaces the mining convention dated 27 December 2011 between the State of Mali and Ressources Robex Mali. This confirms that Nampala SA's mining activities are governed under the 2023 Mining Code.

- **Mininiko exploration permit**: An exploration permit PR 19/1039 for gold and Group 2 mineral substances was issued to Ressources Robex Mali on 17 September 2019 under ministerial order no. 2019-3025/MMP-SG (the "Mininko Exploration Permit").
- **Gladie exploration permit**: An exploration permit PR 20/1088 for gold and Group 2 mineral substances was issued to M.B.C. Diffusion SARL on 31 March 2021, transferred to Ressources Robex Mali pursuant to the ministerial order no. 2021-5931/MME-SG of 31 December 2021 and amended by the ministerial order no. 2022-0912/MMEE-SG of 08 April 2022 (the "Gladié Exploration Permit").
- **Kamasso exploration permit**: An exploration permit PR 17/868 for gold and Group 2 mineral substances was issued to Ressources Robex Mali on 19 September 2017 under ministerial order no. 2017-3135/MMP-SG and renewed under ministerial order no. 2022-0858 of 06 April 2022 (the "Kamasso Exploration Permit").

The Simmons & Simmons and SCPA Athena Legis (March 2025) states that in the case of the Nampala Exploitation Permit:

- At the State's request, based on the Settlement Agreement which stipulates the application of the 2023 Mining Code to the Nampala Exploitation Permit, an application for the renewal of the latter was submitted in December 2024. If approved, the new duration of the Nampala Exploitation Permit should be a maximum of 12 years (the new maximum duration of an exploitation permit under the 2023 Mining Code) although it could be the expected remaining life of the Nampala Mine (9 years in accordance with the renewal application) as it is shorter.
- In accordance with article 114 of the 2024 Mining Decree, which provides that the presidential decree renewing an exploitation permit comes into effect from its expiration date, the Nampala Exploitation Permit is de facto in force during the renewal application process.

In the case of Exploration Permits:

- The Exploration Permits expired in 2022 and 2023:

  a. Sanoula and Mininko Exploration Permits

     The Sanoula Exploration Permit expired in August 2022 and the Mininko Exploration Permit expired in September 2022.

     Renewal applications for these exploration permits were respectively made on 27 April 2022 and 11 May 2022, within the required time period. However, the processing of applications was suspended by the Government of Mali in November 2022 in order to reform the mining sector. These applications are still pending.

  b. Kamasso, Gladié and Diangounté Exploration Permits

     The three other Exploration Permits (Kamasso, Gladié and Diangounté) expired after November 2022.

     Applications for the renewal of the three other Exploration Permits could not be lodged due to the GoM's announcement in November 2022 suspending the applications for new

permits or permit renewals. However, applications for the renewal of the three Exploration Permits were submitted in December 2024 and are pending.

- In accordance with article 55 of the 2024 Mining Decree which provides that the presidential decree renewing an Exploration Permit comes into effect from its expiration date, the validity of the Exploration Permits is de facto extended during the process of renewal application despite their validity having expired.

SRK is reasonably satisfied that Robex holds title to the exploitation and exploration permits, allowing the Company to conduct exploration, project development, and operational activities, as proposed.

6.2.3 Surface rights

As noted previously in Section 3.8.4 surface rights are separate from mineral rights in Mali. As such, mining companies must negotiate with local landowners and communities to secure surface access and compensate for any land disturbances or loss of use.

The Nampala Project is located on land administered under Mali's customary land tenure system, where local communities, or individuals, typically hold surface rights. SRK notes that cotton plantations and farming activities are common within the permit area and some harvesting grounds are located just beyond the fence around the mining operation.

Prior to Robex acquiring the project tenures, the Company held several information meetings with local communities to detail the nature of the proposed works and the benefits for the surrounding communities, as well as to address any concerns. The Company continues to actively engage in discussions with local landowners and authorities to ensure appropriate access to land required for the continued operations at the Nampala Project. Up until now, there have not been any issues regarding local farming and harvesting practices even if exploration activities were conducted outside of the mine operation fence. In case of any disruptions, Robex has agreed to take the necessary actions to accommodate and compensate the local community if such a problem arises. The Company is committed to respecting local customs and the rights of communities while ensuring compliance with national regulations.

Having asked the relevant questions of Robex, SRK is not aware of any other significant factors or risk that may affect access, title, or the right or ability to perform work on the Nampala Project. No additional permits or government approvals are required to carry out the current work program.

6.2.4 Agreements and compensation

Having asked the relevant questions of Robex, SRK is not aware of any compensation or agreements in relation to the Nampala Project.

Robex negotiates with local communities on the ways and means to address major concerns, including health and hygiene, education, access to drinking water, and proper compensation for expropriated land. In addition, being a dominantly Muslim country, special consideration is taken in regard to important dates and times of the year, as well as working hours throughout the week to accommodate the communities' religious customs.

6.2.5 Contracts

As an active mining operation in West Africa, Robex has entered into a number of key agreements for the ongoing supply of goods and services required to extract and process the precious metal ores at the Nampala Operation. Contracts supporting ongoing operations include:

- Rand Refinery Proprietary Limited – international mine bullion refining contract (dated 30 September 2024);
- Argor-Heraeus SA – gold refining contact (until 30 September 2024);
- Brinks Global Services – valuables transport (dated 25 October 2024);
- Société International de Manutention, Transit et Transport (Simatt) Services – contract for transport and transit of imports and exports from Nampala (dated 27 August 2020);
- Inter Mining Services SA – in-pit works such as excavation, transportation of ore and waste, RoM feed, construction and maintenance of production roads, waste rock dump construction for the period ended 21 March 2026 (dated 18 March 2024);
- La Société Lotio Construction – in-pit works such as excavation, transportation of ore and waste, RoM feed, construction and maintenance of production roads, waste rock dump construction;
- Soutex Inc. – metallurgical support for the Nampala concentrator spanning crushing to gold production and pumping of residues;
- Vivo Energy Mali – supply of petroleum products (to January 2032);
- Societe Baraka de Produits Petroliers SA – supply of petroleum products (dated 7 October 2022);
- Vivo Solar Mali SA – hybrid power purchase agreement (incorporating a solar photovoltaic plant and battery energy storage system) to reduce reliance on diesel power generation resulting in the 2022 commissioning of a solar power plant (dated 21 October 2020);
- SGS Mali – laboratory management and equipment supply services agreement (dated 1 June 2023);
- Compagnie Drissa Toure – bus transport of mine personnel between local villages and the mine;
- Enterprise Mamadou Dembélé – civil construction and maintenance of the tailings dams, production roads, ore chute, excavation and transportation of material from the pit and any other related works as requested by Robex until 31 March 2026 (dated 21 March 2024);
- G Force Engineering Service SARL – ad hoc construction and engineering works (dated 26 October 2019);
- Manutention Africaine Mali – equipment maintenance and maintenance support services (including electrical and mechanical);
- Le Cabinet Talents Plus Conseils Mali SARL – casual labour hire/recruitment agency (dated 4 April 2014);
- Le Gourvernorat de la Region de Sikasso – armed security force;
- Axe Sécurité Mali – mine security;

- Le Groupement d'Intérêt Economique – local employment agency – occasional works;
- Orange Mali SA – high speed internet connection (dated 26 September 2023); and
- Mr Souleymany Kone – rental lease for residential/office building at 901, rue 50 Badalaabougou in Bamako (dated 1 July 2017).

SRK has carried out a high-level review of Robex's contracts at the Nampala Project and considers them appropriate and supportive of ongoing operations. SRK understands that full details regarding the legal status of Robex's material contracts are provided elsewhere within the Prospectus.

6.2.6 Royalties and taxes

On 16 September 2024, Robex announced it had entered into an MoU to sign a new mining convention agreement. As parties to that agreement, the GoM and Nampala SA amended the articles of association for Nampala SA to allow the GoM to increase its stake in Nampala SA from 10% to 20% in preferred shares interest in line with other mining companies in the country. Robex is currently working on a shareholder agreement to ensure the nomination of at least two directors on behalf of the GoM on the Board of Directors of Nampala SA (Robex, 2024).

The agreement encompasses higher revenue-based taxes and royalties, albeit with specific exemptions.

State fees and royalties are separated into four components as follows:

- net smelter return (NSR) royalty: 1%
- ISCP: 1%
- Ad Valorem Royalty: 6% (based on a gold price of US$1,800/oz), above $2000/oz the royalty rate is 7% with an additional 0.5% for each $500/oz price increment
- Mining Fund Royalty: 3.75%.

In addition, there are third party royalties relating to the Nampala Project as summarised in Table 6-2. These include a 1% NSR royalty payable to Amalgamated Mining Assets Limited (AMA) as the beneficiary and successor of Geo Service International (GSI) by way of an NSR royalty agreement contract dated 1 April 2020 on the net sale price of gold produced from the Mininko (including Nampala), Kamasso and Sanoula tenures. SRK understands these royalties are discussed further in the Solicitors' Report for Mali, forming part of Robex's Prospectus.

Table 6-2: Third party royalties pertaining to the Nampala Project

Holder	Tenure	Royalty	Comment
AMA	Nampala PE 2011/17	1% NSR royalty on any production	Agreement dated 1 April 2020 amends and replaces all NSR agreements since the original agreement dated 1 March 2005 and then amended several times via agreement between the parties.
AMA	Mininko PR10/479 2 Bis	1% NSR on any production	

Sources: Robex Information Memorandum, SRK analysis

Note: Robex is the sole owner of the tenure, but AMA retains a 1% NSR royalty on any production from the tenures.

6.2.7 Insurances

Having asked the relevant questions of Robex, SRK has been advised of the following insurances in relation to the Nampala Project:

- Sunu Assurances IARD Mali:
  - civil liability dated 12 June 2024 and extending to 11 June 2025;
  - fire and machinery breakdown dated 10 February 2024 to 9 February 2025;
- Balimaya Assur SARL – light vehicle (all risks) from 28 May 2024 to 27 May 2025.

Readers should also refer to the Solicitor's Report forming part of Robex's Prospectus.

6.2.8 Legal claims and litigation

Having asked the relevant questions of Robex, SRK has not been advised of any legal claims or litigation pertaining to the operational aspects of the Nampala Project going forward. Readers should also refer to the Solicitors' Report for Mali forming part of Robex's Prospectus.

6.3 Project history

6.3.1 Exploration and development

Previous gold exploration activities have been conducted in southern Mali since the beginning of the 21st century resulting in the discovery of Syama, Tabakoroni and Nampala. The first geological maps date back to the 1960s and were attributed to the French *Bureau des Recherches Géologiques et Minières* (BRGM).

The Nampala area has previously been explored and developed by a number of parties including *Societé Nationale de Recherche et d'Exploitation Miniéres* (SONAREM the State Mining and Mineral Monopoly in Algeria, with technical assistance from the Soviet Union from 1964–65), United Nations Development Program (UNDP, from 1980–91), BHP Minerals International (1993), and GSI (from 2000–04).

SONAREM's 1964–65 exploration campaign was focused on the search for alluvial gold deposits. This campaign delimited a large area of geochemical anomalies where the bedrock was potentially mineralised, between Dekorobougou and Koba to the north, Banifing to the south and the Bagoé River to the west.

Between 1980 and 1991, the UNDP funded a geological exploration program in the Bagoé River region (Bagoé Gold Project, MLI/79/003) to conduct geochemical prospecting of the anomalous areas identified by SONAREM in 1965. This program was staged with the following activities and results:

- **1981:** the UNDP completed a regional soil geochemical survey on a 1,000 m by 200 m grid defining a 16 km^2 gold anomaly (containing four sites) with grades between 50 and 140 ppb Au.
- **1982:** a semi-detailed soil geochemical survey on a 200 m by 200 m grid was completed over an anomaly defined in 1981. This survey defined a large gold in soil geochemical anomaly to the south of the village of Nampala. This was followed in late 1982 by a detailed soil geochemical survey (50 m by 50 m grid) over a 1 km^2 area within this anomaly area.

- **1983:** the geochemical anomaly was studied using a very low frequency (VLF) geophysical survey, which revealed numerous conductive structures with a north orientation.
- **1985**: a second soil geochemical survey was conducted in the same area at a grid of 1,000 m by 200 m, confirming the Nampala anomaly defined in 1981.
- **1987**: an additional regional soil geochemical survey at a grid of 1,000 m by 200 m was conducted on the south, east and north sides of the original Nampala anomaly. In addition, 22 old wells were rehabilitated, sampled and described. A vertical core hole was drilled: Nams1 (87.4 m total depth).
- **1988**: two vertical core holes were drilled: Nams2 (86.9 m) and Nams3 (136.2 m).
- **1990–91**: two vertical core holes – Nams4 (33.75 m) and Nams5 (35 m), as well as a 294°/-45° angle core hole, Nams6 (260 m) – were drilled.

In 1993, BHP completed 109 auger holes on four drill lines spaced 200 m apart over the Nampala prospect area. The auger holes were spaced 20 m apart on each line. In total, 1,333 m were drilled to an average depth of 12.2 m per hole. The holes bored 5 m into the saprolite. Samples were taken in 2 m composite intervals, but only the first two surface samples and the last two saprolite samples were analysed for gold. In addition, a VLF-electromagnetic geophysical survey was conducted on the auger drill lines, as well as the two lines to the north, thereby enabling BHP to estimate a shallow mineral resource (to 20 m depth) at Nampala.

From 2001 to 2004, GSI and its partners further defined the Nampala deposit with RC drilling and limited diamond core drilling, supported by geophysical surveying and soil geochemical surveys. Key activities included:

- **2001:** 20,000 m of rotary airblast (RAB) and aircore (AC) drilling over a 5 km^2 area covering the Nampala anomaly at a grid of 200 m × 50 m or 400 m × 100 m.
- **2003:** detailed soil geochemical surveys over the entire Mininko permit in order to reduce the tenure area, and to further test any resultant anomalous areas. Two trenches with an overall linear length of 150 m were dug on the Gladie anomaly.
- **2004:** 36 RC (4,189 m) and 5 diamond core (526 m) holes were completed and an induced polarisation (IP) geophysical survey was carried out over a 1.2 km × 1.0 km area in the main portion of Nampala. An Inferred Mineral Resource estimate was subsequently completed.

From 2005 to 2019, Robex refined and delineated the Nampala deposit through further RC and diamond core drilling and evaluated the Mineral Resource. In late 2011, a Canadian National Instrument (NI) 43-101 compliant feasibility study was completed and the maiden Ore Reserve estimated. Key activities during the period included:

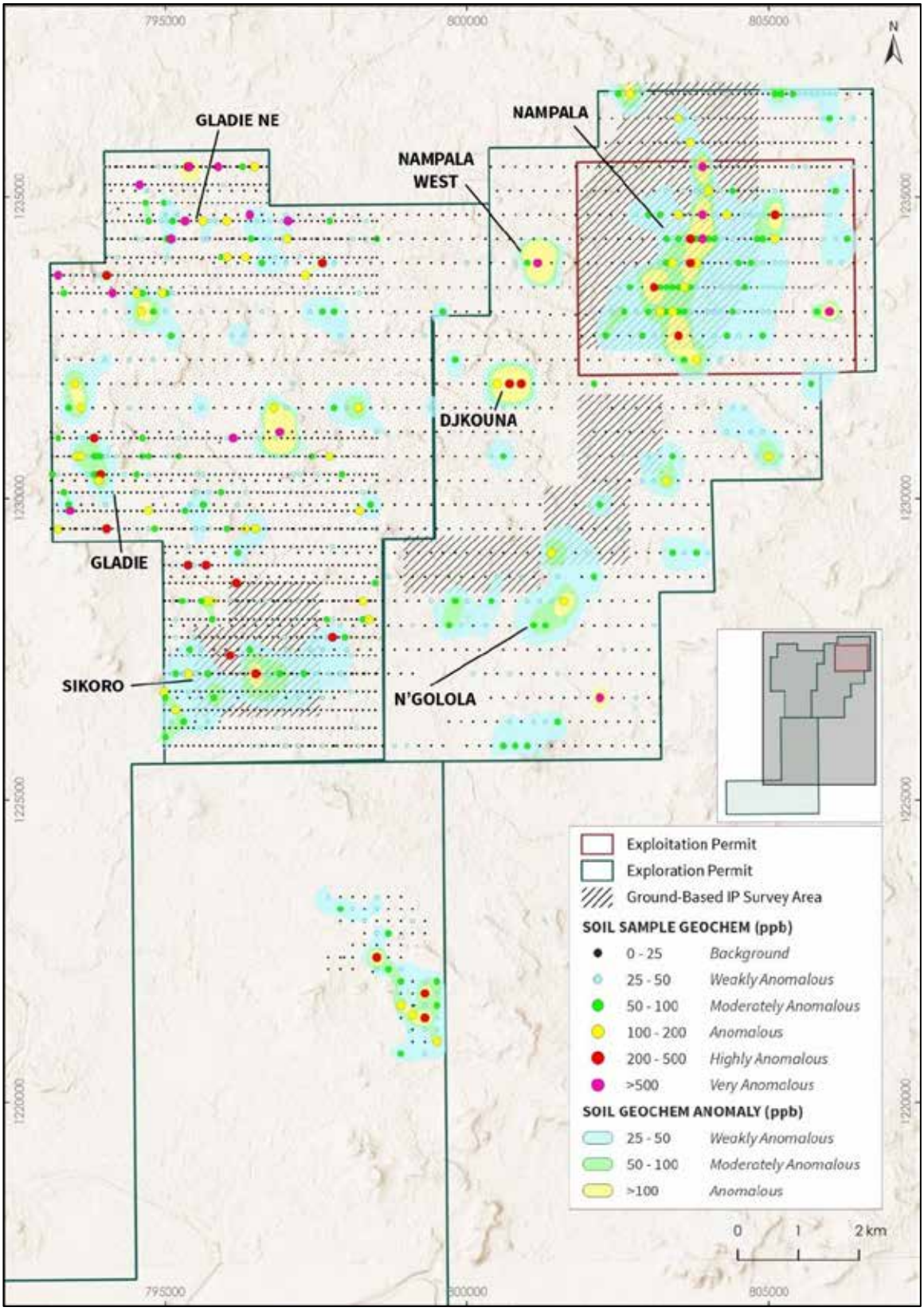
- **2005–06:** 86 AC and RC drill holes (9,037 m) and 2 diamond core holes (628 m) were completed over the Nampala deposit.
- **2006–07:** 34 holes (3,748 m) at Nampala, 10 holes (1,135 m) at Mininko NW and 12 holes (1,338 m) at N'Golola were completed and ultimately resulted in a resource estimate for the Nampala deposit using the kriging method in June 2007.
- **2009–10:** 119 RC/AC holes (8,033 m) completed over the lateritic portion of the Nampala deposit before re-estimating the Mineral Resource in 2010. The northern extension of the deposit was also tested by 73 AC holes (4,855 m) at this time.

- **2011:** 19 diamond core holes (5,000 m) were completed to twin the earlier AC holes and for geotechnical purposes, thus providing data for the feasibility study and Ore Reserve estimate in late 2011. In addition, 33 AC/RC holes (2,819 m) were completed in the southern extension of Nampala reserve area and 1 hole in the proposed stockpile area.
- **2012:** 32 AC/RC holes (2,730 m) completed at Nampala south and supporting an NI 43-101 compliant resource evaluation of the oxidised portion of Nampala south. In addition, 43 AC/RC holes (3,682 m) were completed at Nampala East and 28 AC/RC holes (2,282 m) over stockpiles and tailing areas proposed for the mine installation.
- **2017–18**: 157 holes for 16,896 m to support an updated Mineral Resource for the Nampala gold mine and associated NI 43-101 technical reports on the Nampala and Mininko permits.
- **2019:** two phases of RC and diamond core drilling were competed totalling 217 holes for 19,641 m to further update and refine the Mineral Resource and Ore Reserve estimates.

From 2011 to 2012, Gold Fields conducted extensive exploration and drilling on the adjacent Gladie permit. This program included various activities including soil and rock geochemical surveying, mapping, trenching and AC drilling. In total, 16 soil geochemical anomalies were tested which were aligned with arsenic anomalies influenced by a prominent shear zone trending northeast to southwest through the permit. The AC drilling yielded mineralised intervals, particularly near Nampala, with grades ranging between 0.2 g/t and 1.2 g/t Au. Robex acquired the Gladie exploration permit from Gold Fields on 30 March 2021.

A summary of the historical soil geochemistry and ground geophysical work completed by each owner is presented in Figure 6-4.

Figure 6-4: Main prospects, historical soil geochemistry and ground-based geophysics areas



Source: Micon Nampala MRE, 22 October 2024

6.3.2 Recent exploration by Robex

Soil geochemical surveying

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

Sampling grids were completed across the Mininko and Gladié permits but have not yet commenced on the Kamasso permit. A total of 3,325 BLEG soil samples have been collected and analysed for gold.

Geophysical surveys

In 2021, Robex engaged Eureka Consulting (Pty) Ltd (Eureka) of Australia to merge two historical geophysical datasets comprising magnetics and resistivity. Eureka synthetically created data in this area to complete the dataset merge based on the adjacent surveys.

The geophysical data proved important in correlating the known geology and structures against the BLEG gold-in-soil geochemical fabric. There is a strong relationship between the BLEG gold-in-soil, magnetics, intrusive bodies, and interpreted structures.

Remote sensing and structure interpretation

In August 2022, Robex commissioned GaiaPix, a specialist remote sensing firm based in Johannesburg, South Africa, to complete a photogeological interpretation of satellite-borne remote sensing data for the mine and surrounding area.

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

Drilling

Since the completion of the 2020 NI 43-101 Technical Report, Robex has completed approximately 4,200 m of diamond drilling, 55,200 m of RC drilling, and over 121,000 m of AC drilling using a combination of drilling contractors, including International Drilling Company, *Etablissement Adama Sidibé*, *Pétroles et Drilling de la République du Mali*, and FORACO International SA

The following drilling campaigns have been completed since 2020:

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

targeted the southern extension of the Eastern Pit, while exploration drilling was conducted at the Nampala West prospect.

- The 2022 campaign primarily involved diamond drilling in the West Pit, focusing on depth extensions and petrological studies of the mineralised zones. RC drilling assessed exploration targets within the Mininko permit, mainly the southern extensions of the Nampala deposit and the N'Gololа prospect.
- In 2023, only 1 diamond hole and 69 RC drill holes were completed. The RC drilling at Nampala was evenly distributed across the two pits, accurately determining the various regolith zone depths and providing material for additional metallurgical testing. Approximately 4,000 m of RC drilling was also carried out at the Gladie Northeast prospect on the Gladie permit.
- From January 2024 to the Effective Date of this Report, approximately 5,000 m of RC drilling have been completed as infill drilling on the western extension of the West Pit, part of the broader ongoing infill drilling campaign initiated in 2020.

6.3.3 Production

Apart from unrecorded artisanal mine workings, no historical large-scale gold production had taken place on the project tenures prior to Robex's commencement of mining and processing operations in 2014.

Construction of the Nampala processing plant commenced in 2013 with partial mineral processing commencing at 1,600 tpd in May 2014 before moving to 2,500 tpd in July 2014. In January 2017, commercial production commenced averaging 4,400 tpd.

For the period January 2017 to October 2024, mill throughput has shown an increasing trend and attributable gold production has averaged 123.7 kg/month over this period.

Table 6-3: Nampala gold production statistics

Year	Ounces produced	Gold grade (g/t Au)	Recovery (%)
2017	36,997	0.85	83.9
2018	44,946	0.94	85.6
2019	55,685	1.04	87.5
2020	50,348	0.93	88.6
2021	46,552	0.79	91.4
2022	46,650	0.81	88.6
2023	51,827	0.81	89.6
2024	46,716	0.79	87.8

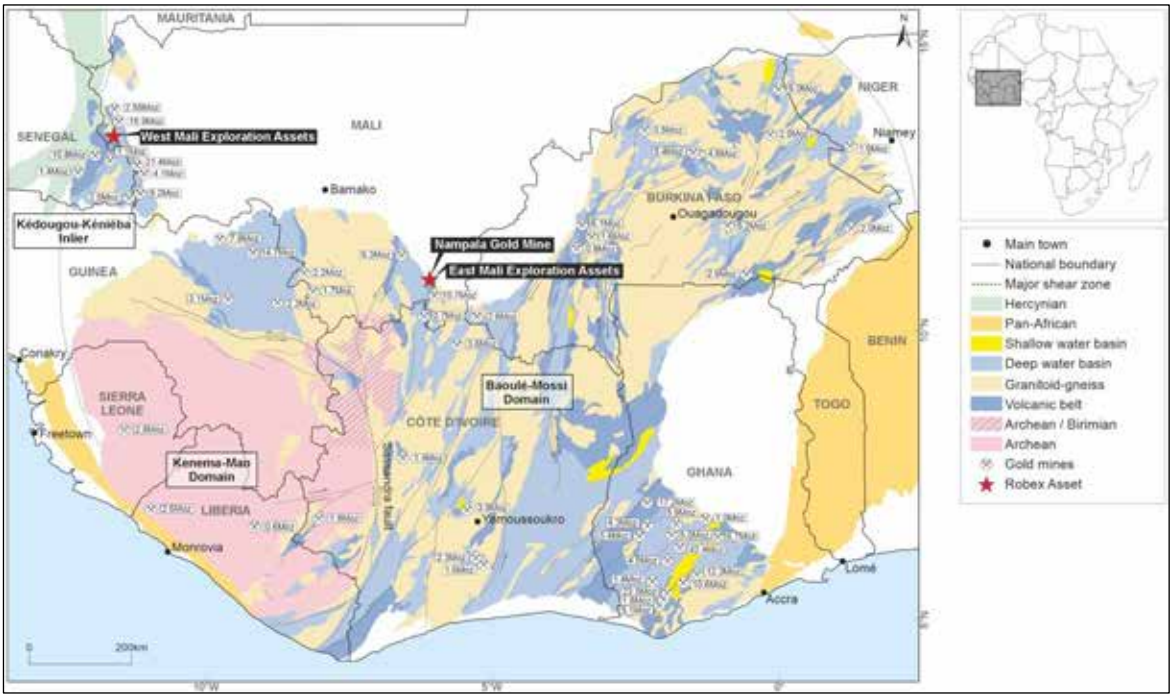
Source: Robex 2024

6.4 Geology and mineralisation

6.4.1 Regional setting

The Nampala Project is located within the Baoulé-Mossi Domain of the Birimian Supergroup in southern Mali (Figure 6-5), a substantial greenstone belt in West Africa renowned for its gold mineralisation.

Figure 6-5: Regional geological setting – Nampala



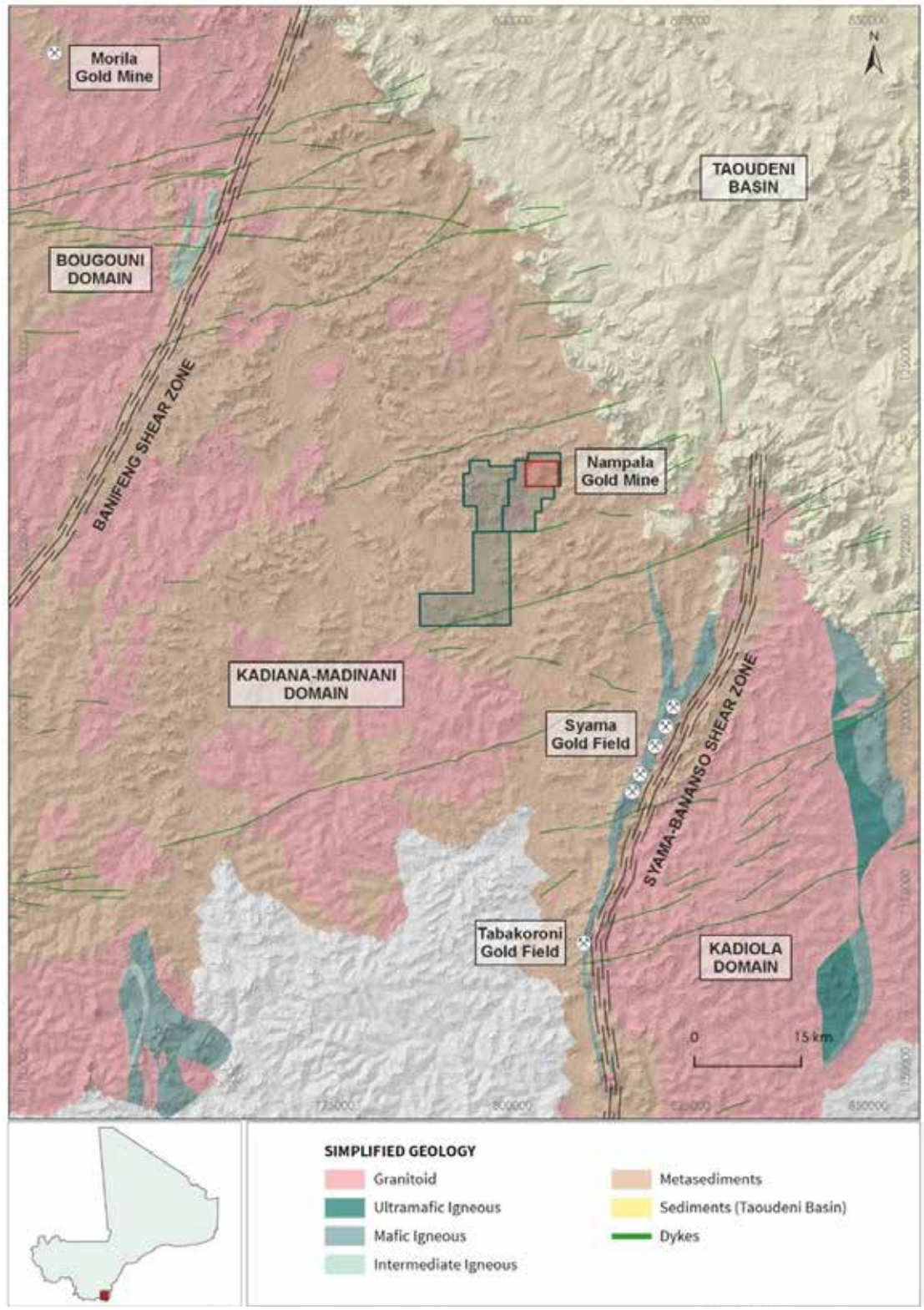
Source: Micon Nampala MRE, 22 October 2024

The Birimian is typically divided into two parts: a lower volcanic group with basalts and andesites and an upper sedimentary group with greywackes, sandstones, and shales related to turbidite sequences. These turbiditic sedimentary rocks are significant, as they often host significant gold mineralisation.

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

Kušnir (1999) identified four distinct belts of Birimian rocks in southern Mali, with the easternmost designated as the Bagoé Belt. This belt primarily comprises sedimentary schists, metamorphosed greywackes, subordinate basalt, intermediate volcanics, and chert-interflow sedimentary rocks. Bentley et al. (2000) categorised the Bagoé Belt into two main terranes: the Kadiana-Madinani Terrane to the west, where the Nampala Project is situated, and the Kadiolo Terrane to the east. The boundary between these terranes is delineated by the north-northeast trending Syama-Bananso Shear Zone (SBSZ) (Standing, 2005) (Figure 6-6).

Figure 6-6: Simplified regional geology of the Bagoé greenstone belt



Sources: Micon Nampala MRE, 22 October 2024

Geophysical studies indicate that the SBSZ extends over approximately 64 km in length and 4 km in width, as determined from integrated magnetic and gravity data, revealing a well-defined western

branch that trends northward (Yossi, 2015). The SBSZ is characterised as a sinistral strike-slip shear along its main branch, while the western branch corresponds to a fault or minor splay.

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

6.4.2 Project setting

The local geology of the Nampala Project (including the surrounding permits to the mine) are primarily based on the studies conducted by Baril et al. (2011), Boisse et al. (2020), the mapping and studies completed by the BRGM, and the geological interpretations made by Micon during the geological and resource modelling phase of the Mineral Resources estimate (MRE) report (Micon Nampala MRE, Draft 1, 22 October 2024).

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

The Nampala mine and the surrounding permits are situated within the pelitic shale and arenite units of the Bagoé Formation, part of the Birimian Supergroup. This formation trends north-northeast, spanning several hundred kilometres into Côte d'Ivoire and dipping beneath the Taoudeni Basin to the north.

Lithologies

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

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

Structure

The sedimentary sequence at the Nampala mine is generally subvertical and trends north-northeast to south-southwest. Local variations in bedding are observed near shears and faults.

The structures and quartz vein system within the Main Zone are structurally and lithologically controlled and can be classified into three distinct mineralised structural domains, aligned along a north–south axis that are separated by at least two brittle faults: 1) Northern Domain, 2) Central Domain, and 3) Southern Domain (Figure 6-7).

Northern Domain

The Northern Domain is marked by northeast–southwest oriented mineralised envelopes containing two distinct quartz vein sets:

1. Moderately mineralised, sub-vertical *en échelon* veins: these white to smoky lenticular veins trend east-northeast to west-southwest, dip steeply to the south-southeast, and are typically 10–20 m long and 10–20 cm thick.
2. Conjugate stockwork of narrower, shallow-dipping veins. This stockwork consists of vertically stacked white veins and veinlets trending east–west.

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

Central Domain

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

1. Subvertical *en échelon* white veins trending east-northeast to west-southwest and dipping steeply to the south-southeast. These veins range from 10–60 cm in thickness.
2. Flat, undulating veins that dip shallowly (25–30°) to the south-southwest and south-southeast.
3. Conjugate stockwork veins that consisting of stacked smoky and white veins striking roughly north and dipping 50° to the south-southwest.

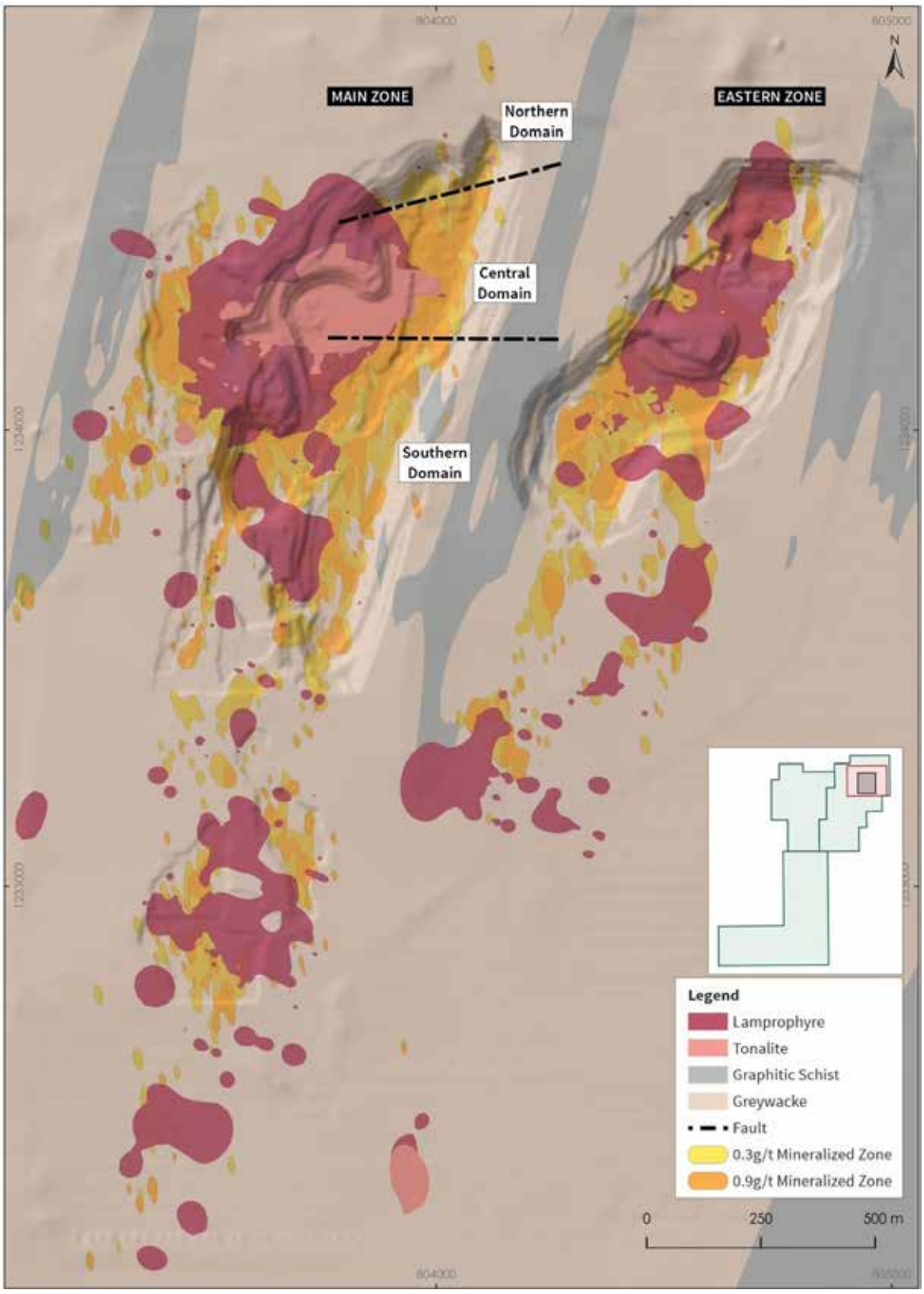
The Central Domain's stockwork is denser than in the Northern Domain. The Nampala mine's highest-grade mineralisation occurs where stockworks overprint the *en échelon* veins in both domains.

Southern Domain

The Southern Domain exhibits the following characteristics:

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

Figure 6-7: Geology of the Nampala Gold Mine



Source: Micon Nampala MRE, 22 October 2024

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

1. Regional graphite-rich reverse shear zones: these zones are associated with graphite that represent classic Birimian graphitic rocks that have similarly been documented along thrust faults in the Ashanti trend.
2. Subvertical planar interbed shears: oriented south-southwest to north-northeast, these subvertical shears represent a significant structural feature affecting the orientation and distribution of mineralisation.
3. Low-angle southeast-dipping normal faults: these faults trend northeast and display minimal displacement.
4. Flat shears: these faults, which trend northeast–southwest and east–west, are particularly notable for their relationship with the flat quartz veins, which dip at angles of 25–30° south. They appear to both follow and affect these veins.

Alteration

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

Mineralisation

Gold mineralisation at Nampala is similar to many other Palaeoproterozoic gold deposits in the Baoulé-Mossi domain of the WAC that formed during the craton-wide gold metallogenic event late in the Eburnean Orogeny (Lawrence et al., 2013).

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

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

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

6.5 Near-mine exploration potential and planned future exploration

Robex acquired a 51% stake in the Nampala Project in March 2005, and the exploration activities described below have been completed since then.

6.5.1 Remote sensing and geophysics

From the 2005 to 2008 exploration campaign, a 25 m-spaced IP survey was conducted over the Nampala geochemical anomaly and the Sikoro prospect. The methodology used to conduct the IP survey is not recorded.

In 2021, Robex engaged Eureka of Australia to merge two historical geophysical datasets comprising magnetics and resistivity. Eureka synthetically created data in this area to complete the dataset merge based on the adjacent surveys. The result for the aeromagnetic component is shown in Figure 6-8.

In August 2022, Robex commissioned an interpretation of satellite-borne remote sensing data for the tenements. The geological mapping made use of the following data:

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

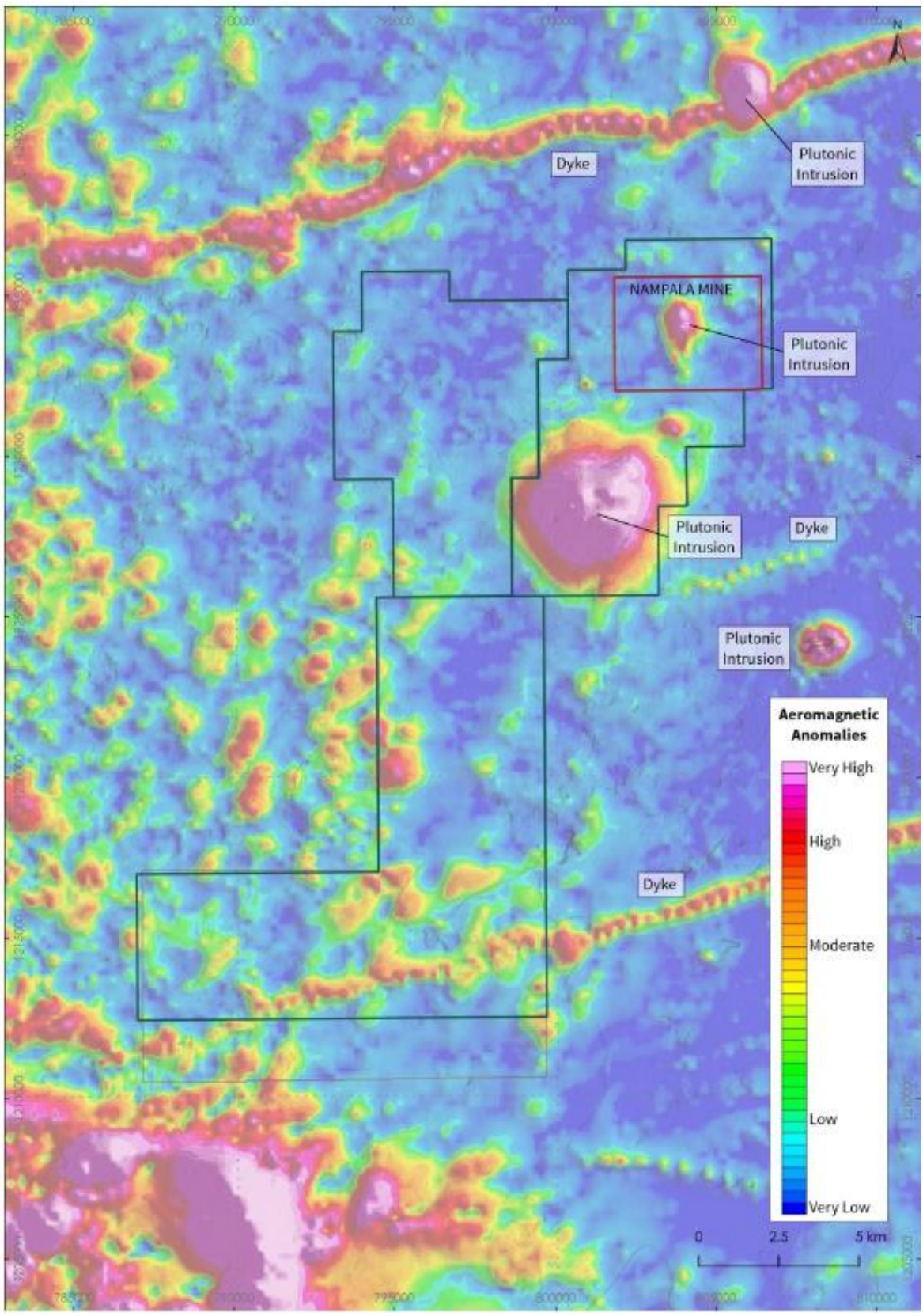
The geophysical and remote sensing data has proven valuable in correlating the known geology and structures against the BLEG gold-in-soil geochemical fabric. There is a strong relationship between the BLEG gold-in-soil, magnetics, intrusives, and structures.

6.5.2 Soil geochemistry

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

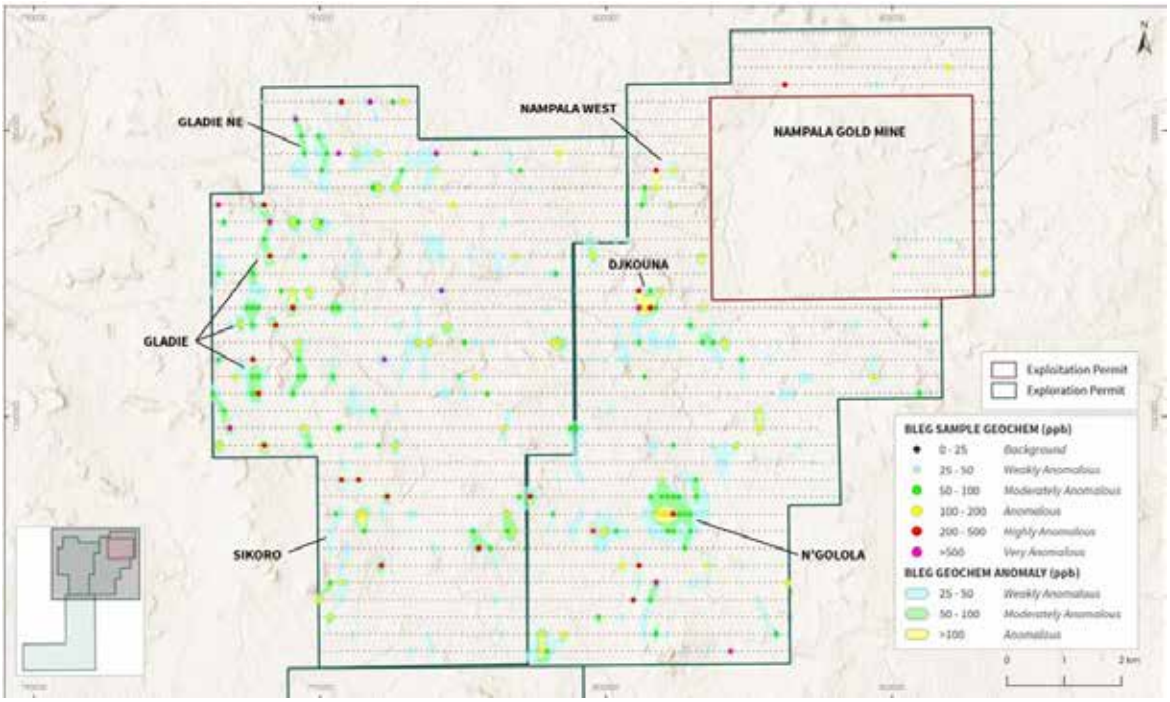
As of September 2024, the sampling grids have been completed across the Mininko and Gladié permits but have not yet commenced on the Kamasso permit. A total of 3,325 BLEG soil samples have been collected and analysed for gold. The sample locations and results are illustrated in Figure 6-9.

Figure 6-8: Reprocessed historical regional aeromagnetic data



Source: Micon Nampala MRE, 22 October 2024

Figure 6-9: Near-mine BLEG soil geochemistry samples, results and identified targets



Source: Micon Nampala MRE, 22 October 2024

6.5.3 Drilling

Since the first documented drilling at Nampala (conducted by UNDP before 1992) >340,000 m of drilling has been completed. This includes a combination of diamond (DD), RC, AC, RAB and auger drilling. Historical drilling (pre-2005) accounts for 575 drill holes for 30,073 m and was almost exclusively AC and RAB drilling.

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

Drilling completed on the tenements is summarised in Table 6-4 and shown in Figure 6-10.

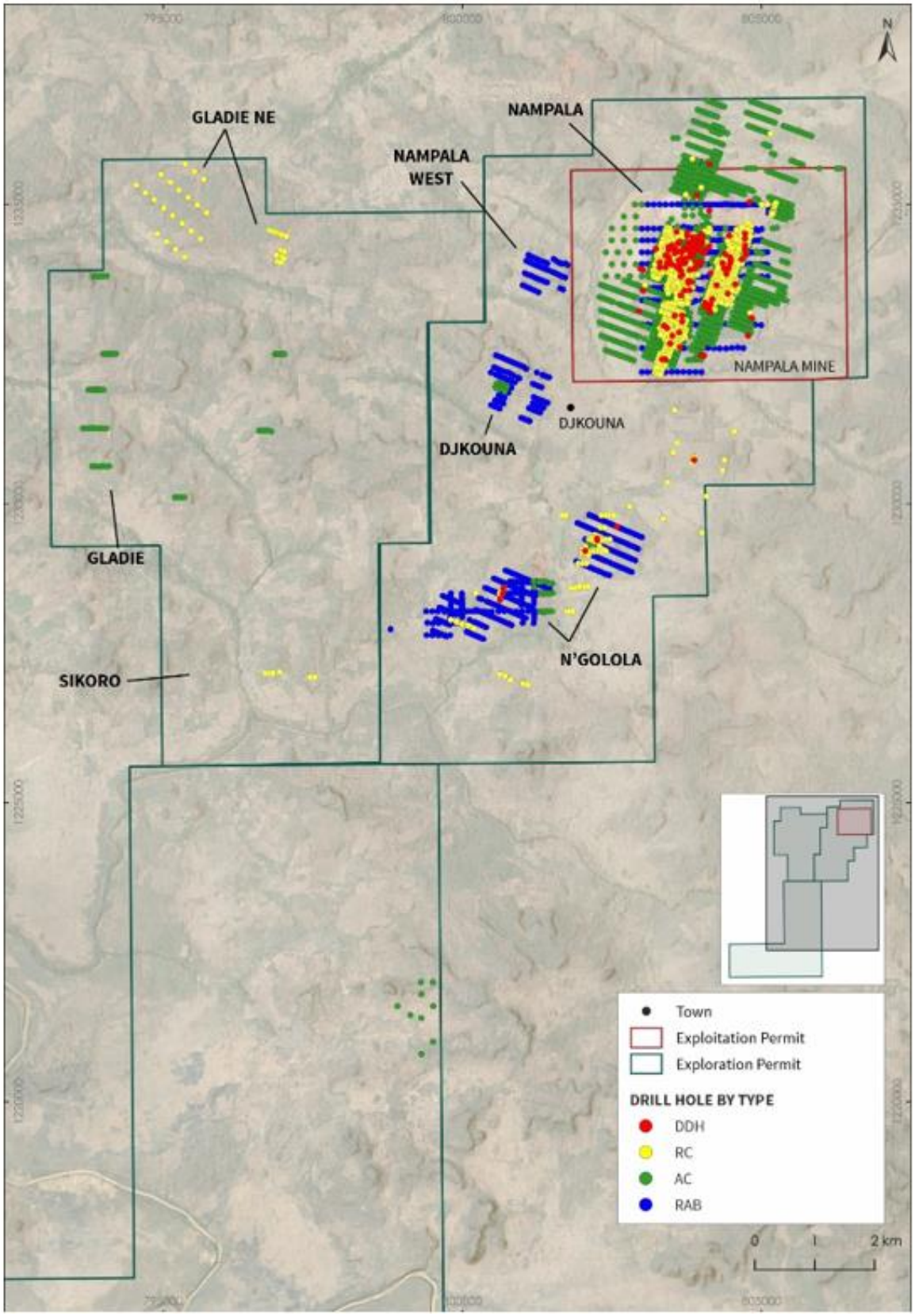
A selection of significant drilling intercepts from the near-mine tenements are shown in Figure 6-11.

Table 6-4: Summary of drilling completed on the tenements

Prospect/permit	DDH		RC		AC		RAB		Auger		Total	
	Drill holes	Metres	Drill holes	Metres	Drill holes	Metres	Drill holes	Metres	Drill holes	Metres	Drill holes	Metres
UNDP (1980–91)												
Nampala	6	639									6	639
Total	6	639									6	639
GSI and Newmont (1980–91)												
Nampala					17	834	316	14,159			333	14,993
Mininko					18	607	125	3,821			143	4,428
Total					35	1,441	441	17,980			476	19,421
GSI & Golden Star Resources (2003–04)												
Nampala	5	1,026			36	4,688					41	5,713
Total	5	1,026			36	4,688					41	5,713
Goldfields (2011–12)												
Gladie					52	4,300					52	4,300
Total					52	4,300					52	4,300
GSI & Robex (2005–08)												
Nampala	5	1,796			87	9,348					92	11,144
Mininko			42	4,177	5	566					47	4,743
Total	5	1,796	42	4,177	92	9,914					139	15,887
Robex (2009 – current)												
Nampala	113	18,952	763	76,709	1,683	147,916	18	954			2,577	244,531
Mininko	8	892	32	3,208	22	2,344	334	15,511	1,466	15,022	1,862	36,977
Gladie			37	3,950							37	3,950
Kamasso					9	561			1,044	10,945	1,053	11,506
Total	121	19,844	832	83,867	1,714	150,821	352	16,465	2,510	25,967	5,529	296,964
Grand total	**137**	**23,305**	**874**	**88,044**	**1,929**	**171,164**	**793**	**34,445**	**2,510**	**25,967**	**6,243**	**342,924**

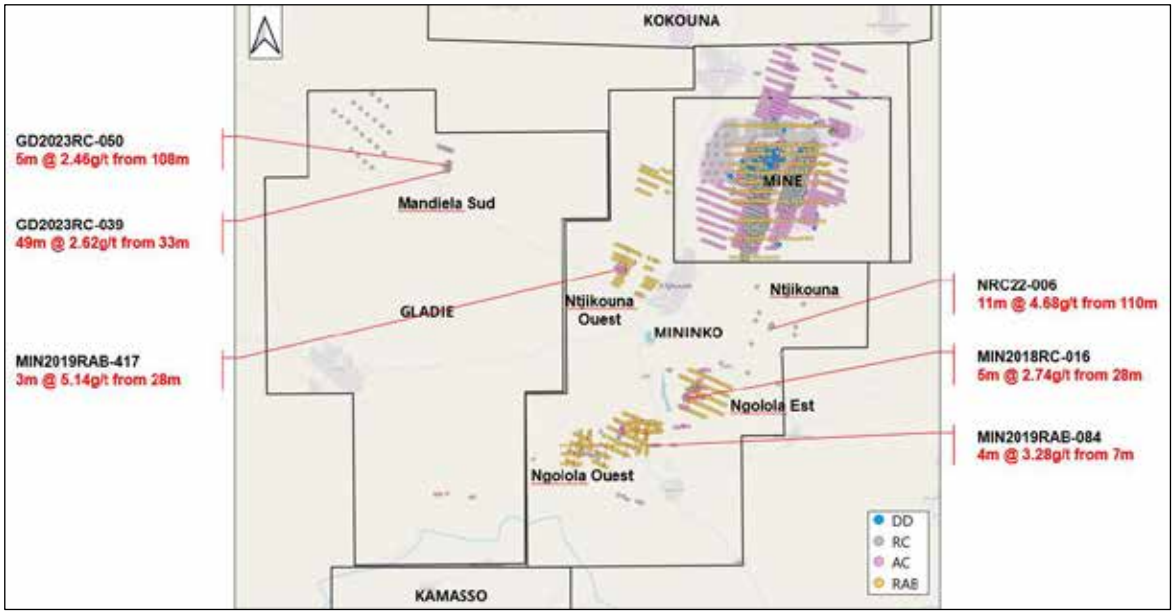
Source: Micon Nampala MRE, 22 October 2024

Figure 6-10: Location of drilling completed by type



Source: : Micon Nampala MRE, 22 October 2024

Figure 6-11: Significant intercepts (0.3 g/t cut-off, 1 m dilution)



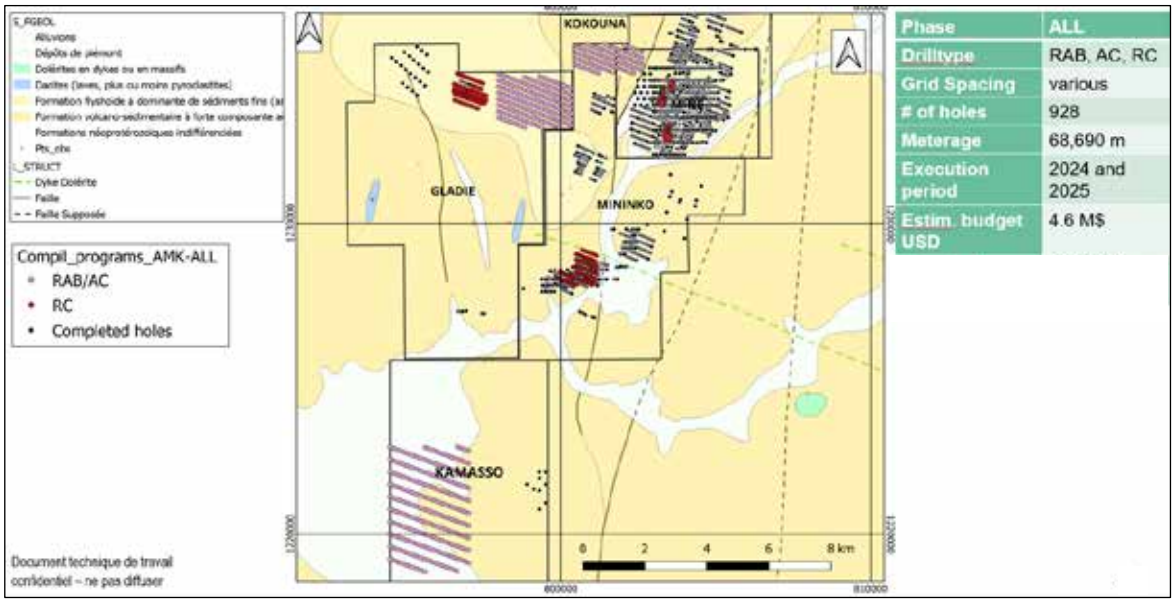
Source: 2024-2025 Near-mine exploration targets – Nampala, Mali. TSXV:RBX Announcement 5 February 2024

Note: Drilling is generally targeted perpendicular to mineralisation; however, the mineralised lengths reported do not necessarily represent the true thickness of the mineralised zone.

6.5.4 Future exploration

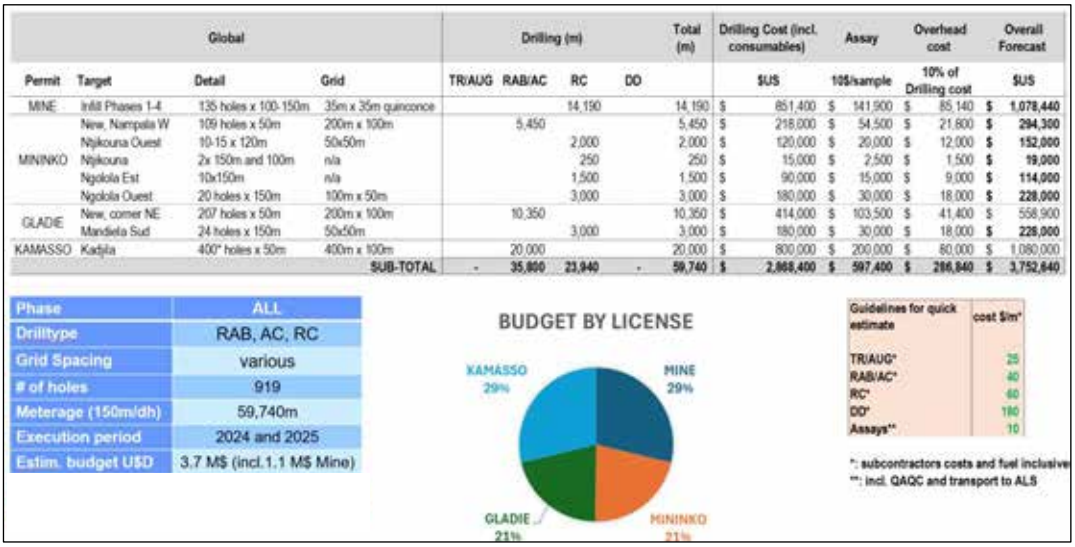
Robex has proposed an ambitious and well targeted exploration campaign for 2024 and 2025 consisting mainly of RAB/AC and RC drilling which includes some 928 holes for >68,000 m as summarised in Figure 6-12. The exploration budget is summarised in Figure 6-13.

Figure 6-12: Total drilling plan 2024–25



Source: 2024-2025 Near-mine exploration targets – Nampala, Mali. TSXV:RBX Announcement 5 February 2024

Figure 6-13: Exploration budget 2024–25



Global				Drilling (m)				Total (m)	Drilling Cost (incl. consumables)	Assay	Overhead cost	Overall Forecast
Permit	Target	Detail	Grid	TR/AUG	RAB/AC	RC	DD		$US	10$/sample	10% of Drilling cost	$US
MINE	Infill Phases 1-4	135 holes x 100-150m	35m x 35m quinconce			14,190		14,190	$ 851,400	$ 141,900	$ 85,140	$ 1,078,440
MININKO	New, Nampala W	109 holes x 50m	200m x 100m		5,450			5,450	$ 218,000	$ 54,500	$ 21,800	$ 294,300
	Ntjikouna Ouest	10-15 x 120m	50x50m			2,000		2,000	$ 120,000	$ 20,000	$ 12,000	$ 152,000
	Ntjikouna	2x 150m and 100m	n/a			250		250	$ 15,000	$ 2,500	$ 1,500	$ 19,000
	Ngololà Est	10x150m	n/a			1,500		1,500	$ 90,000	$ 15,000	$ 9,000	$ 114,000
	Ngololà Ouest	20 holes x 150m	100m x 50m			3,000		3,000	$ 180,000	$ 30,000	$ 18,000	$ 228,000
GLADIE	New, corner NE	207 holes x 50m	200m x 100m		10,350			10,350	$ 414,000	$ 103,500	$ 41,400	$ 558,900
	Mandela Sud	24 holes x 150m	50x50m			3,000		3,000	$ 180,000	$ 30,000	$ 18,000	$ 228,000
KAMASSO	Kadjila	400* holes x 50m	400m x 100m		20,000			20,000	$ 800,000	$ 200,000	$ 80,000	$ 1,080,000
			SUB-TOTAL	-	35,800	23,940	-	59,740	$ 2,868,400	$ 597,400	$ 286,840	$ 3,752,840

Phase	ALL
Drilltype	RAB, AC, RC
Grid Spacing	various
# of holes	919
Meterage (150m/dh)	59,740m
Execution period	2024 and 2025
Estim. budget U$D	3.7 M$ (incl.1.1 M$ Mine)

Guidelines for quick estimate	cost $/m*
TR/AUG*	25
RAB/AC*	40
RC*	60
DD*	180
Assays**	10

*: subcontractors costs and fuel inclusive
**: incl. QAQC and transport to ALS

Source: 2024-2025 Near-mine exploration targets – Nampala, Mali. TSXV:RBX Announcement 5 February 2024

6.6 Mineral Resources

6.6.1 Data and modelling

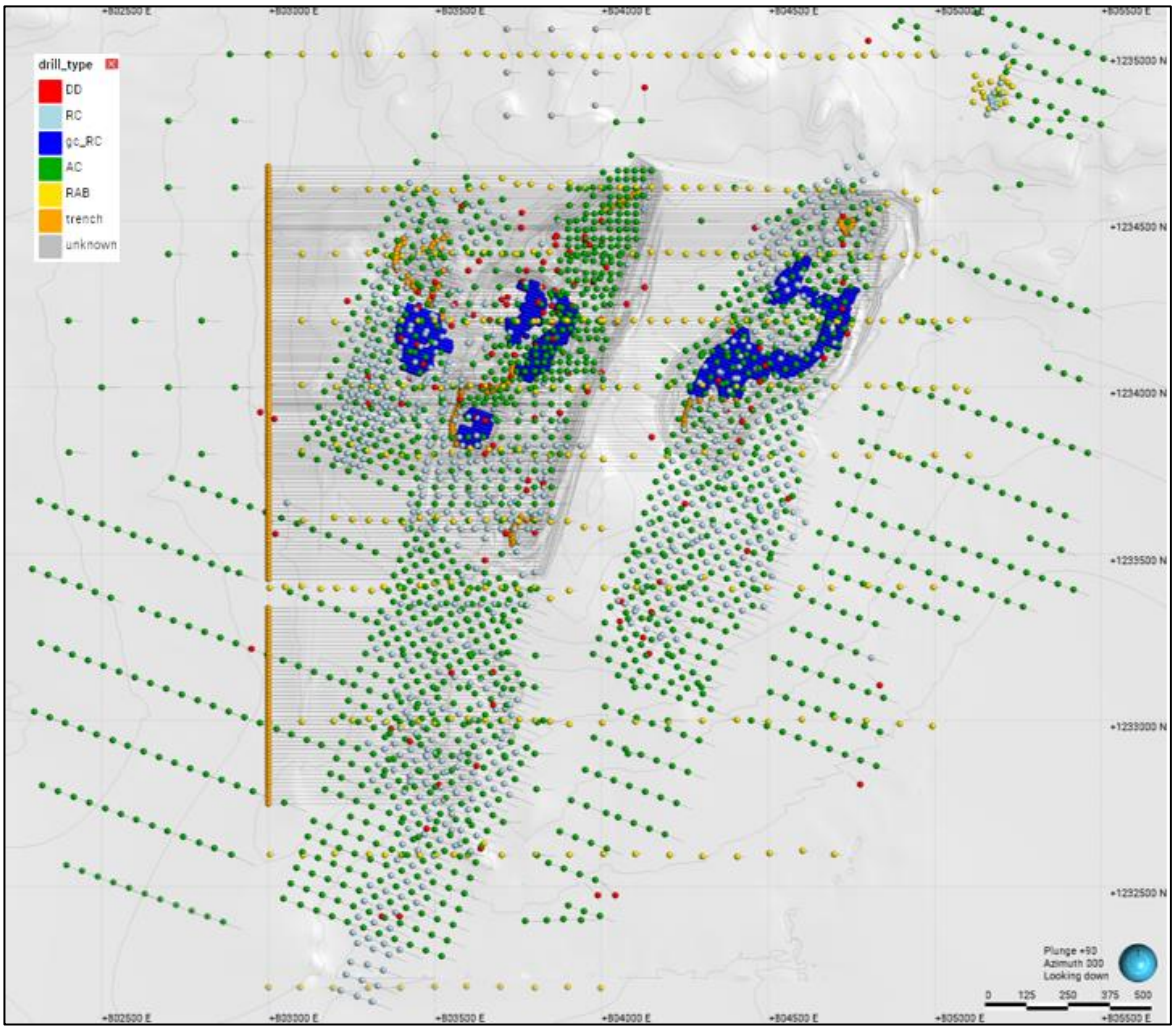
A database was compiled by Micon from Microsoft Excel spreadsheets supplied by Robex for use in the Nampala mine Mineral Resource estimate as at 30 September 2024. The MRE database was restricted to the data used to inform the MRE model only. It contains both exploration and grade control data and is summarised in Table 6-5. The exploration data were collected between 1987 and 2024, with 91% of the metreage collected during Robex's ownership since 2005. The spatial distribution of the different drill and sample types is shown in Figure 6-14.

Table 6-5: Summary of exploration and grade control data used in the MRE database

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

Source: Micon Nampala MRE, 22 October 2024

Figure 6-14: Plan view of the location of exploration and grade control drilling



Source: : Micon Nampala MRE, 22 October 2024

For modelling of grade domain wireframes, exploration RAB were excluded. For grade interpolation, exploration RAB holes and trench grade control data were excluded. Different subsets of the drilling data were used for geological modelling and grade interpolation based on the quality and representativity of the data.

Geological modelling included lithological, regolith, and structural models. A lithological model was created of the major units including the lamprophyre, tonalite, greywacke and graphitic bearing units. The regolith horizons modelled were laterite, mottled zone, saprolite, upper saprock, lower saprock, and fresh rock. It is important to understand that the spatial distribution of the regolith horizons, classified as the oxide, transition, and fresh material, have different mineral processing characteristics and associated costs.

A histogram and log probability plot of gold grades show a multimodal distribution. Grade domain wireframes were modelled to separate the grade populations for interpolation. Grade domains were the preferred method of domaining due to the multiple generations of overlapping mineralised veins with variable orientations that could not be domained separately. Three nested grade shells were

modelled at 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au cut-offs. A nested approach was used to ensure stationary grade domains and to avoid smearing of high-grade data.

The drill hole data were composited to a length of 4.0 m as it is well adapted to the block size in the z-direction of 5.0 m. Extreme outlier grades were capped before interpolation to limit their influence. For all other outlier values a restricted search neighbourhood was used. For all domains the data were normal score transformed and the variogram model was fitted on the normal scores data before being back-transformed.

6.6.2 Estimation

Assay grade data were interpolated using Ordinary Kriging (OK) for all domains. An unrotated block model was constructed with a parent block size of 10.0 m (X), 20.0 m (Y) and 5.0 m (Z) with a sub-block size of 5.0 m (X), 5.0 m (Y) and 2.5 m (Z).

A total of four estimation domains with hard boundaries were modelled for the Nampala mine deposit. These are the 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au grade domains, and the waste domain outside of the 0.3 g/t Au grade domain and inside the estimation boundary constraint wireframe. An estimation boundary constraint wireframe was constructed to ensure that blocks were not estimated at significant distances from drill hole data during grade interpolation, thus limiting extrapolation of the data. The wireframe is formed of a basal surface, modelled at a depth of 10 m below the base of drilling.

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

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

6.6.3 Mineral Resource statement

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

The Mineral Resources at the Nampala mine are stated in Table 6-6.

Table 6-6: Nampala Mineral Resource as at 30 September 2024 on a 100% equity basis

Classification	Type	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz Au)
Indicated	Oxide	0.35	5.85	0.84	158.33
	Transition	0.43	2.09	1.13	76.03
	Fresh	1.89	0.10	3.00	9.36
	Subtotal		**8.04**	**0.94**	**243.72**
Inferred	Oxide	0.35	0.32	0.79	8.05
	Transition	0.43	0.23	1.62	8.50
	Fresh	1.89	0.01	2.53	0.41
	Subtotal		**0.56**	**0.95**	**16.97**
Total			**8.60**	**0.94**	**260.69**

Source: Micon Nampala MRE, 22 October 2024

Notes: Minor differences in totals are due to rounding.

[1] The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects with an effective date of 30 September 2024. Dr Ryan Langdon of Micon is the Qualified Person (QP) responsible for the MRE. Dr Langdon is a Fellow of The Geological Society of London and a registered Chartered Geologist (No. 1022491).

[2] The database was closed on 10 September 2024 and the Mineral Resources were constrained to a topographic survey dated 30 September 2024.

[3] To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.

[4] Cut-off grades for Mineral Resource reporting were calculated using a gold price of US$2,200/oz and are: oxide (laterite, mottled zone, saprolite) 0.35 g/t Au; transition (upper saprock, lower saprock) 0.43 g/t Au; and fresh (fresh rock)1.89 g/t Au.

[5] Mineral Resources are not Ore Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Ore Reserves.

[6] Average density values used are: laterite and mottled zone 1.56–1.74 t/m^3; saprolite 1.55–1.68 t/m^3; upper saprock 2.05–2.24 t/m^3; lower saprock 2.40–2.42 t/m^3; and fresh rock 2.63–2.74 t/m^3.

[7] Grade interpolation by OK using a block model with a block size of 10 m (X) by 20 m (Y) by 5 m (Z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.

[8] Mineral Resources with a drill grid spacing of 40 m by 40 m were classified as Indicated Mineral Resources. All other volumes were classified as Inferred Mineral Resources. To limit extrapolation, a wireframe was used to constrain the interpolated blocks to approximately 10 m below the base of the drilling.

[9] Totals presented in this table reported from the Mineral Resource models, are subject to rounding, and may not total exactly.

6.6.4 SRK comment

The September 2024 Mineral Resource of the Nampala Mine has been estimated and reported using suitable techniques and is supported by appropriate sampling, assaying and modelling along with quality assurance and quality control (QAQC) of the laboratory procedures and data.

The MRE and grade control models are generally within ±10%, with greater variance on tonnage compared to grade. There is little variability between the different reconciled periods. The F1 reconciliation factor for tonnage and contained gold are >1, while for grade it is <1. This could indicate that the grade shells might be somewhat conservative. The grade control model and mill received are generally within ±10% for periods greater than 1 year with more variability over shorter reconciliation periods. The F2 reconciliation factor for tonnage and contained gold are typically >1

and for grade <1. This likely indicates that there has been overbreak and mining beyond the dig lines resulting in unplanned dilution.

SRK concludes that the Mineral Resources as stated herein are reported in accordance with the guidelines and definitions of the JORC Code. Mineral Resources are reported inclusive of Ore Reserves.

6.7 Geotechnical and hydrological aspects

6.7.1 Seismicity

Seismic data provided by the United Nations Office for the Coordination of Humanitarian Affairs indicates that the regional earthquake intensity for Mali is low, with the most significant earthquake in recent history occurring more than 20 years ago at Kolokani and registering 4.2 in magnitude.

No site-specific seismic data were available for SRK's review.

6.7.2 Geotechnical design

In 2011, ACTE Consulting conducted a series of geotechnical studies at the Nampala mine. These studies provided foundational geotechnical data to support the design and development of key infrastructure at the Nampala mine. Further geotechnical studies have been undertaken prior to the construction of the plant, a geotechnical investigation of the TSF, and pre-production pit designs, and updated pit designs.

No geotechnical studies have been completed at the Nampala mine since 2012.

Although the current pits are geotechnically stable, minor falls occurred in 2023 and 2024. At the time that the present study was done, the falls are currently under control, but it is necessary to set up a proper geotechnical campaign and update the slope parameters in the risky areas.

The pit design was revised in October 2024 to smooth the face angles and reduce the risk of slope failures. The geotechnical parameters used for mine planning purposes are based on the current slope angles of the pits, which have been reduced compared to earlier studies. Currently, the overall angle is 36° above 320 m RL and 38° below 320 m RL.

SRK concurs with Micon's 2024 NI 43-101 Technical Report recommendation that the current level of understanding of the geotechnical data should be improved with a detailed geotechnical study. Although there are some failures in certain areas of the pit and a set of ramps were designed to eliminate the effects, a geotechnical study needs to be carried out. Micon recommended that this includes geotechnical characterisation of the rock and a stability study with measures and parameters to be adopted in future designs. These parameters can then be used to establish stable slope angles.

Open pit geotechnical design

SRK understands that a geotechnical study was undertaken in 2011 (referred to as the Geot-Pit study, or 2011 Étude Géotechnique Carrière study), which provided limited geotechnical data for the previous pit designs.

In 2024, a high-level desktop study was conducted using geological discontinuity measurements, regional geology, and existing pit slope parameters. Based on this analysis, Robex elected to reduce face angles from the previous design parameters. The pit designs were revised in October 2024 using the reduced face angles with the objective of reducing the risk of slope failures.

Operational experience gained since the commencement of mining has contributed to a better understanding of the risks associated with the slope design. Table 6-7 summarises the historical and updated design parameters (those used in the current pit designs).

Currently, there are three slope failures at site which are summarised below:

- one failure which does not impact operations;
- a second failure is actively being removed; and
- a third failure will be addressed by constructing a ramp from the top of the pit, with work scheduled to begin in November/December 2024.

SRK notes that the open pit geotechnical design and slope failure remain a risk for future mining operations at the project and should remain a key focus as part of ongoing slope stability design and management. This is a critical issue for the safe and effective continuation of operations at the mine.

Robex recognises and emphasises that a comprehensive geotechnical study is required to refine the open pit design parameters to ensure long-term slope stability.

Table 6-7: Geotechnical pit design parameters update (used in the 2024 pit design)

	2020		2023/2024		October 2024	
Slope angle (°)	*Above 340* *Below 340*	40		40 45	*Above 320* *Below 320*	36 38
Design parameters						
Road width (m)				21		21
Berm height (m)		10		10		10
Berm width (m)		5.0	*Above 335* *Below 335*	5.0 5.5	*Above 320* *Below 320*	5.0 5.5
Face angle (°)		67/70	*Above 335* *Below 335*	55 65	*Above 320* *Below 320*	50 55

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

6.7.3 Hydrology

Limited hydrological data were provided for SRK's review and such information pertained only to the TSF Cell 5.

In April 2023, a hydrological study was completed at Nampala by Digby Well Environmental and titled '*Surveillance de la qualité des eaux souterraines de Nampala : Évaluation hydrogéologique, avril 2023*'.

6.8 Mining

6.8.1 Introduction

SRK has completed a review of the mine planning aspects of the Nampala mine (open pit) to and provides the following opinion on the reasonableness of the approach, parameters and results of the current mine plans. The intent of SRK's review is to inform potential investors of the current status of the Nampala mine, summarise mine plans for future production, and identify key risks that may impact the performance and economic viability of the project. SRK has also outlined key recommendations on further work to improve the operation and address any risks identified.

SRK's review has focused on the review of key documents, summary Excel files, and discussions with Robex staff, along with the findings of SRK's site visit.

To support its review, SRK's representative, Mr Norman McGeorge (Principal Mining Engineer, SRK South Africa) inspected the site on 9 October 2024. The key observations and findings of the site visit are presented in Section 6.8.2 of this report to provide context for the current status of the operation.

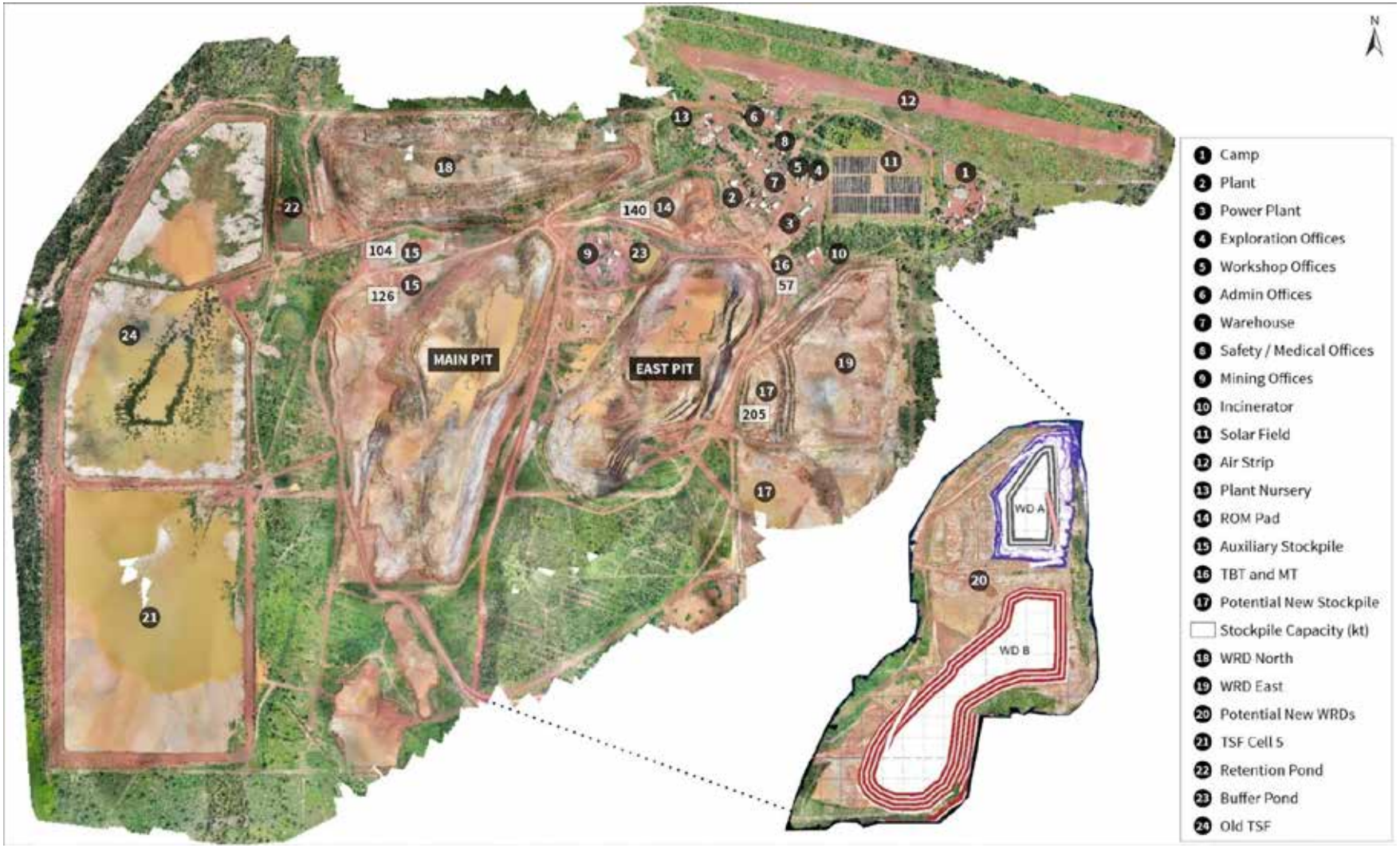
6.8.2 Setting

The Nampala Project comprises an operating mine with several existing open pits and stockpiles. The location of the current open pits, infrastructure and general site layout (including deposit areas) is shown in Figure 6-15.

The current Nampala mine plan includes the continuation of open pit mining activities to 2026, after which stockpiled mineralisation is planned to be rehandled to the plant for processing. Future production at the Nampala mine is planned as a continuation of the current operations with modifications to some operating practices. Key aspects of the future operations include:

- inclusion of a night shift for mining operations (historically only day shift has occurred for operations), which is envisaged to provide additional mining capacity;
- stockpiling of excess 'transition' material for later processing; and
- further refinement of the geological models, mine reconciliation assessments and dilution and loss estimates.

Figure 6-15: Nampala mine infrastructure layout



Sources: Micon (2024), data from Robex (2024)

Summary of historical mining activities

The discovery of a gold geochemical anomaly at the Nampala deposit was first identified in 1981 during a regional soil geochemical sampling program by the UNDP. Subsequently, various stakeholders in the area undertook further exploration and drilling activities. A maiden feasibility study was conducted by Bumigeme Inc. in 2011 and ultimately led to the commencement of mining operations at the Nampala mine in 2017.

Mine production data for 2023 and 2024 is summarised in Table 6-8.

Table 6-8: Historical production summary for 2023 and 2024

	2023			2024 (January to July)		
Mining production	**Actual**	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Ore mined (Mt)	2.23	2.55	-12%	1.46	1.41	+4%
Waste mined (Mt)	6.63	7.01	-5%	2.41	3.25	-26%
Total material mined (Mt)	8.87	9.56	-7%	3.87	4.67	-17%
Strip ratio (waste:ore)	2.97	2.75	+8%	1.64	2.30	-29%

Sources: Robex (2023; 2024)

Current mining operation and site conditions

The current mine plans for the Nampala mine consider that the open pits will continue to be mined by the three mining contractors currently on site. Mining operations comprise a conventional load and haul fleet, including hydraulic excavators for loading and dump trucks for hauling. Most of the proposed mining is envisaged to be free-dig (no blasting required), however in transitional lithologies and some laterites, drilling and blasting is required and hence planned.

The mining fleet includes hydraulic excavators ranging from 40 t to 90 t class, as primary loading units, and a combination of trucks with capacity of 14 t to 64 t in order to balance productivity and selectivity. Rehandle on the ROM pad is undertaken by a variety of front-end loaders (FELs).

Drilling and blasting is carried out using a CMV 1400 rig, drilling 115 mm diameter holes on a 3.4 m × 3.4 m pattern, and blasting using emulsion cartridges.

The site layout is currently well defined with all facilities existing on site that allow operations to continue until the end of mine life (refer Figure 6-15). It is understood that the construction of an on-site laboratory is planned, although this is considered non-essential to mining operations and was not evident during SRK's site visit in October 2024. Imagery of key components of the current mining operations are presented in Figure 6-16 and Figure 6-17.

Figure 6-16: Site visit imagery: Main Pit, slope failure in Main Pit, grade control activities and haulage operations

Source: Site visit, Nampala

Figure 6-17: Site visit imagery: tailings facility, RoM pad and waste dumps, processing plant, dig face and machine workshop

Source: Site visit, Nampala

Site visit commentary

The key observations from SRK's site visit to the Nampala mine are summarised below:

- The mining operations are ongoing and operating practices are well-established. Mining is being undertaken in a logical and reasonable manner, including orebody definition and management of in-pit water.
- A recent pit slope failure was observed, which is understood to have occurred approximately 4 months prior to the October 2024 site visit. The causes of the slope failure were discussed and appear to be not fully understood at this stage. Risks exist related to potential future pit wall failure and poses a risk to the safe and productive open pit operations. It is recognised by the site team and mine planners that a renewed focus is required for ensuring geotechnical stability of the current and future planned pit walls.
- Site infrastructure is well established and reasonable for supporting continued mining operations.
- Mining equipment and current mining contractors appear to be appropriate for continued open pit operations.
- Production planning for the wet and dry season cycles is well understood by the site teams and appears to be managed and planned for appropriately.
- Discussions on current cut-off grade estimates were held, and it appears that a review of the mill feed cut-off grade is warranted based on updated costs and metal price.
- Grade reconciliation from the Mineral Resource block model to the plant feed has not been historically well defined or managed. Forecast mill feed grades may require review based on the ongoing reconciliation work being undertaken by Robex.
- One tailings dam appears to be at maximum capacity, and the second tailings dam appears to have some remaining capacity. It is understood that ongoing construction of an additional tailings dam cell ('cell 5') is underway and is envisaged to provide sufficient capacity for tailings material in the medium term.

6.8.3 Limitations and input data

The Nampala mine planning data and associated supporting information (detailed below) form the basis of SRK's review:

- An NI 43-101 document compiled by Robex and Micon International Ltd (Micon), provided to SRK and dated 19th December 2024.
  - A key change to the 2024 NI 43-101 from the earlier version is the inclusion of additional drilling information and economic parameters (metal price and operating costs).
- A financial model for the Nampala project has been developed by Robex and uses the mining inventory presented in the 2024 NI 43-101 mine plan. Mining operational costs in the financial model are based on recent actual cost information compiled by Robex.
- Supporting Excel files with the input parameters for the pit optimisation work undertaken by Robex (and reviewed by Micon) and results from the optimisations
- Pit optimisation shells for the open pits

- Excel summary of the mine plan production schedule
- Historical monthly mine production reports from January 2023 to July 2024.

Key observations relating to the status of the technical work and supporting information are:

- The 2024 NI 43-101 report and supporting work has been described by Robex as being at Feasibility Study level. SRK has assessed the technical support for the mine planning and considers the majority of the mine plan components are likely at FS level. Further assessment of several mine plan components are ongoing including geotechnical design/risk, dilution and loss, geological model reconciliation and behaviour of material (lithological) in the plant. These risk areas are recognised by Robex and are a focus for ongoing investigation.
- Summaries of the mine planning and cost estimation are presented in the 2024 NI 43-101 report and supporting Excel reports. This has enabled high-level review and commentary by SRK on the reasonableness of the approach, parameters and results of the mine planning. Discussions with Robex mine planning staff also provided context for the input parameters and support for the technical work.

SRK's review has focussed on the NI 43-101 report and supporting files, and SRK considers that ongoing studies and are likely to address the key risks identified associated with the mine plans.

Several items require further work to improve the robustness and accuracy and are summarised in Section 6.16 of this report. SRK has identified items that warrant further investigation, highlighted risks and qualitatively described potential impacts on project viability.

6.8.4 Mine planning and design

Planned mining operations

The planned future mining operation comprise the following key targets:

- Target mill feed of up to 2.1 Mtpa, with variable monthly mill throughputs based on ore type.
- Total mining rates of up to 8.9 Mtpa.
- Total mining inventory of 4.5 Mt at 0.90 g/t Au comprising:
  - 4.04 Mt at 0.93 g/t Au from open pits
  - 0.45 Mt at 0.61 g/t Au from stockpiles.
- Open pit conventional mining methods are planned, comprising primarily free-dig shovel loading to haul trucks and tipping to a RoM pad stockpile for rehandle to the plant. Some drill and blast is planned in areas where free-dig is not possible.
- Waste dumps are planned to be developed at site, and it is understood that backfilling is currently not planned.
- Sequencing of mining areas and in-pit water management during the rainy season is currently undertaken at site and will be critical for the success of ongoing operations. The mine plans have been developed to a reasonable level of detail and consider the availability of working areas and equipment productivity during the rainy season.

Future mining operations are planned to be undertaken at the following locations:

- Main Pit (West Pit)
- East Pit
- South Pit
- South East Pit
- existing stockpiles and rehandle of stockpiled material at the end of mining activities.

SRK notes that the planned mining operations are limited to the oxide and soft transitional lithologies, and mining production is planned to be completed in 2026. Currently, Robex has no plans for expansion of the open pit operations into the underlying fresh material which would also likely require a capital investment in the processing plant. Future exploration expansion would be possible on the mining lease and would likely target oxide mineralisation.

Based on the mine production progress in 2024, the Company has reforecast the total material mined target to be 7.83 Mt. This target is notably less than the total material mined in 2023 (8.9 Mt) and planned for 2025 (8.6 Mt). This poses a risk to future planned mining rates and production, if recent production trends continue, however it is understood reasonable management plans are in in place to support the future mining targets.

Mine planning and design

SRK considers that the developed mine plans adopt a reasonable approach and input assumptions for financial modelling of the future operations. The mine planning has followed industry standard good practice methodologies and includes the following key workflow:

- Inclusion of dilution and loss based on historical reconciliation.
  - Further work is ongoing to improve understanding of mine reconciliation. Current approaches effectively apply a ‘call-factor’ to adjust the geological model to expected plant feed tonnes and grade. This warrants further assessment to determine if improved modifying factors and/or geological modelling can be developed.
- Open pit optimisation for evaluating the economic and physical characteristics of the deposits, and selection of final pit limits.
  - The shells generated by open pit optimisation were used as the basis for open pit design. Modifications were required when pit developing the pit designs to ensure the designs were practical, which is an appropriate approach for future pit stages. This has likely resulted in some variance from the optimisation pit shells to the design. There may be an opportunity for improved pit optimisation approaches which enable closer alignment with the pit shells and the practical pit designs; however, the current design process is not deemed a material risk for the project.
- Open pit design using geotechnical parameters based on a reasonable level of geotechnical assessment.
  - It is noted that geotechnical slope stability is a risk to the project, and slope failures have occurred at site. Therefore, further assessment on the safe and practical pit design slope configuration is recommended, including a focus on faults and potential for slope failure.
- Mine scheduling for the LoM which considers mining rates and working areas during the rainy season, along with contractor equipment capacity.

- Mining operating costs based on recent actual data and forecast capital costs for the remaining mine life (assumed to be minimal based on mining operations completing in 2026).

Proposed mining method

The proposed mining method is based on the continuation of current operations using the existing mining contactors working on site. The mining method uses a conventional load and haul fleet, comprising of hydraulic excavators for loading and dump trucks for hauling. Most of the proposed mining is free digging, however operations will use drilling and blasting in transitional lithology and laterites where required.

The current fleet includes excavators ranging from 40 t to 90 t as primary loading units and haul trucks carrying 14 t to 64 t. This fleet is reasonable and allows balancing of productivity and selectivity. Rehandle on the ROM pad is undertaken by a variety of FELs with capacities ranging from 20 t to 80 t.

Drilling and blasting will continue to be carried out using a CMV 1400 rig, drilling 115 mm diameter holes on a 3.4 m × 3.4 m pattern using emulsion cartridges.

Open pit dewatering, surface water and stormwater management

Water management practices are in place at Nampala to manage the surface water and in-pit water during the wet season. The mine production plans consider the impact of in-pit water management, and it is envisaged that ongoing water management will be sufficient at the processing facilities around impacted areas. During rainfall events, the water from the pits is pumped into either a natural discharge point or a buffer pond. Surface water run-off is collected in the pits in over-excavated areas, where a provision has been made for pumping. Pumping equipment is located around site as required.

SRK considers the water management equipment at site to be sufficient to achieve the mine plan. During the wet season, plant feed is supplemented with stockpiled material, and additional ore mining can be achieved in the dry season through mobilisation of additional contactor fleet as required.

Mining dilution and loss

Mining dilution (the mixing of waste material with economic mineralisation) and ore loss (the reduction in mineralisation recovered through mining) is an important first step in developing a mine plan, and impacts the mill feed tonnage and grade. This application of dilution and loss forms a key step in developing a mine planning block model from the Mineral Resource model.

The methodology of applying dilution and loss was discussed with Robex, and it is understood a dilution estimation approach (model regularisation) was assessed. This approach modifies the MRE model through regularising blocks to a selective mining unit (SMU) size, which aims to add waste material to mineralisation along ore/waste boundaries. An SMU size of 5 m × 5 m × 2.5 m was used, however the results proved to be inconclusive according to Robex (i.e. this assessment was considered to not adequately model the practical dilution achieved in practice).

It was highlighted by Robex's mine planning team that potential issues exist with the current geological model, as mine reconciliation information indicates that there is material variance between the in situ mineral resource model (MRE model) and the grade control model (updated model post grade control information). The MRE model has been updated as at 30 September 2024.

Robex has undertaken a reconciliation process to identify variance from the MRE model and processing plant data, the results of which are presented in Table 6-9. The findings indicate that the MRE model may be underestimating the tonnage of mineralisation compared to the grade control model.

Robex has applied a global mining recovery factor of 100% and 6% dilution to the MRE model for use in mine planning. SRK notes that this approach may be conservative in terms of estimating the mined tonnes and contained metal, as a positive reconciliation of mined tonnes and contained metal is observed when comparing the MRE model and plant feed.

SRK understands ongoing dilution and loss studies, and re-evaluation of the MRE model are being undertaken to determine if improved models can be developed. It is recommended that the results of this assessment are used to update future mine plans and material variance from current plans are evaluated.

Table 6-9: Comparison between plant output and Micon models

Model/source	Mass (kt)	Grade (Au g/t)	Metal (koz)
MICON_MRE	1,841	0.89	53
MICON GRADE CONTROL BLOCK MODEL	2,030	0.87	57
MICON_MRE_Reconciliated in tonnes	2,025	0.89	58
Robex Plant Output Data	2,142	0.83	57
Difference (Micon MRE Reconciled vs Plant Data)	6%	-6%	-1%

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

The mined tonnes, MRE model and plant reconciled data for the period from 2020 to 2024 are presented in Table 6-10 and calculated effective dilution and loss figures are shown in Table 6-11.

Table 6-10: Reconciliation example from 2020 to 2024

Year	Declared ore mined		Micon model		Plant reconciliation data	
	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)
2020	1.85	1.10	2.03	0.90	1.89	0.94
2021	2.02	1.23	2.25	0.86	1.95	0.81
2022	2.21	0.87	2.43	0.90	2.03	0.81
2023	2.24	0.90	2.25	0.94	2.22	0.81
2024	1.71	0.81	1.56	0.94	1.57	0.81
Total	**10.03**	**0.98**	**10.53**	**0.91**	**9.65**	**0.83**

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

Notes: SRK notes the provided tonnage values were given as singular tonnes, it is believed these units would likely be million tonnes over the course of the year.

Table 6-11: Calculated recovery and dilution from reconciliation data

Year	Declared ore mined – total metal (koz Au)	Micon model – total metal (koz Au)	Plant reconciliation – total metal (koz)	Calculated recovery – (plant versus Micon MRE)	Calculated dilution – (plant versus Micon MRE
2020	65.4	58.7	57.1	97%	-4%
2021	79.9	62.2	50.8	82%	6%
2022	61.8	70.3	52.9	75%	11%
2023	64.8	68.0	57.8	85%	16%
2024	44.5	47.1	40.9	87%	16%

Source: SRK

Based on its assessment of the 2024 reconciliation data, SRK considers a positive reconciliation from the MRE model to mine production is equivalent to 16% dilution at 0.4 g/t Au. It is noted this may not wholly be due to dilution in mining practices, and may in part be related to the previous geological modelling.

SRK considers that developing an understanding of the reconciliation of the MRE model and plant feed is material to accurately forecasting future mine production. SRK considers there is potential for some upside on the current planned tonnes and grade, when using the September 2024 Micon MRE. Robex has taken a conservative approach when applying dilution and loss for mine planning, and the risk associated with the dilution and loss on planned mine tonnes and grade is regarded as low. There is an opportunity to further improve the forecast mill feed tonnes and grade in relation to the aforementioned reconciliation data.

Open pit optimisation and pit shell selection

Pit optimisation has been applied to determine the economic and physical sensitivity of the deposits and to define the final pit limits for pit design and scheduling. This process is an industry good practice approach and in SRK's opinion has been undertaken in a reasonable manner.

Pit optimisation was undertaken in NPV Scheduler (NPVS) using the Nampala MRE block model. The optimisation was carried out by varying the metal price by a revenue factor (RF), which is the factor by which NPVS scales the revenue per block to generate a series of nested pit shells.

The primary objective of the optimisation was to evaluate the economic potential of the deposit and generate pit shells for developing mine designs. The pit optimisation considered current infrastructure constraints and used a gold price of US $1,800/oz Au. The pit shell at an RF of 1 was selected for pit design.

The pit optimisation generated some small regions (sporadic pits), which are unlikely to be practical in some areas. These areas were manually excluded from the pit designs, which is regarded as an appropriate approach.

The key optimisation input parameters are provided in Table 6-12, and several key parameters are described below:

- A gold price of US$1,800/oz of gold was used as the basis for cut-off grade and revenue estimates. A government royalty of 11.75% along with selling costs of US$15.12/oz were applied to generate a net gold price of US$49.72/g of gold.
- A minimum mining width of 20 m was applied to the pit shells.
- Mining global recovery of 100% and a 6% dilution were applied to the Micon MRE model.
- Mining costs have been based on historical costs from 2023 and 2024.
  - Several operating costs applied in the pit optimisation are notably higher than used in the previous mine planning (2020 mine plans). The increased costs are understood to be related to higher fuel price, additional appropriate costs being included, and overheads have increased. The costs applied in the current pit optimisation appear reasonable and the risks associated with the updated input costs are deemed as low.

Table 6-12: Pit optimisation input parameters for optimisation – revenue factors, mining and processing costs

Revenue factors	Unit	Value
Exchange US$:EUR		1.11
Conversion factor	g/oz	31.10
Gold price	$US/oz	1,800.00
Selling cost/other deductions	$US/oz	15.12
Royalty	%	11.75
Bullions payable	%	
Selling price	$US/g	49.72
Annual discount rate	%/annum	0.05

Mining costs	Unit	Value
Drill and blast		
Laterite	US$/t	0.27
Oxide	US$/t	0.00
Transitional	US$/t	0.89
Fresh	US$/t	1.77
Loading and hauling		
Laterite	US$/t	2.83
Oxide	US$/t	2.83
Transitional	US$/t	2.83
Fresh	US$/t	2.83
Mining other		
Pumping	US$/t	0.02
Total mining		
Laterite	US$/t	3.11
Oxide	US$/t	2.85
Transitional	US$/t	3.73
Fresh	US$/t	4.62
Incremental each 5 m	*US$/t*	*0.002*
Mining parameters	**Unit**	**Value**
Open pit recovery	%	100%
Open pit dilution	%	6%
Geotechnical parameters	**Unit**	**Value**
Overall slope angle (above 320 RL)	deg	36.0
Overall slope angle (below 320 RL)	deg	38.0

Additional ore costs	Unit	Value
Processing cost		
Laterite	US$/t ROM	8.62
Oxide	US$/t ROM	8.62
Transitional	US$/t ROM	11.08
Fresh	US$/t ROM	23.00
Grade control		
Laterite	US$/t ROM	0.75
Oxide	US$/t ROM	0.75
Transitional	US$/t ROM	0.75
Fresh	US$/t ROM	0.75
Ore rehandle	US$/t ROM	1.08
Corporate overheads	US$/t ROM	2.58
Site G&A	US$/t ROM	4.29
Any other fixed costs		
Sustaining capex	US$/t ROM	0.64
Other – tailings	US$/t ROM	0.06
Total processing costs		
Laterite	US$/t ROM	18.02
Oxide	US$/t ROM	18.02
Transitional	US$/t ROM	20.48
Fresh	US$/t ROM	32.40

Processing performance	Unit	Value
Gold recovery		
Laterite	%	89%
Oxide	%	89%
Transitional	%	84%
Fresh	%	30%
Processing rate	t/day	5,800
Mill availability	%	94%
Mill operation	days/annum	343
Processing rate	Mtpa	2.1

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

The selected pit shells from the pit optimisation are shown in Figure 6-19. As described previously, the resulting pit shells include small areas that are not practical to mine, and therefore these areas required manual exclusion from the pit design.

In SRK's opinion, the process of manual modifications at the pit design stage is a reasonable approach, however it likely causes a variance between the inventory of the pit shells and the pit designs. The quantum of the variance has not been presented in the supplied NI 43-101 report and warrants assessment to determine the impact on the validity of the pit optimisation results and shell selection.

It is understood a break-even cut-off grade in the region of 0.40 g/t Au has been applied in the pit optimisation and production scheduling, and generally with the cut-off currently used at site.

The pit optimisation used a gold price of US$1,800/oz of gold, and the financial model includes metal price scenarios of US$1,650/oz up to US$2,200/oz of gold.

The selected pit shell contains 3.8 Mt of mineralisation at an average grade of 1.09 g/t Au. The shell includes a total rock of 13.8 Mt, including 10.0 Mt of waste for an average strip ratio of 2.64 t of waste to 1 t of ore.

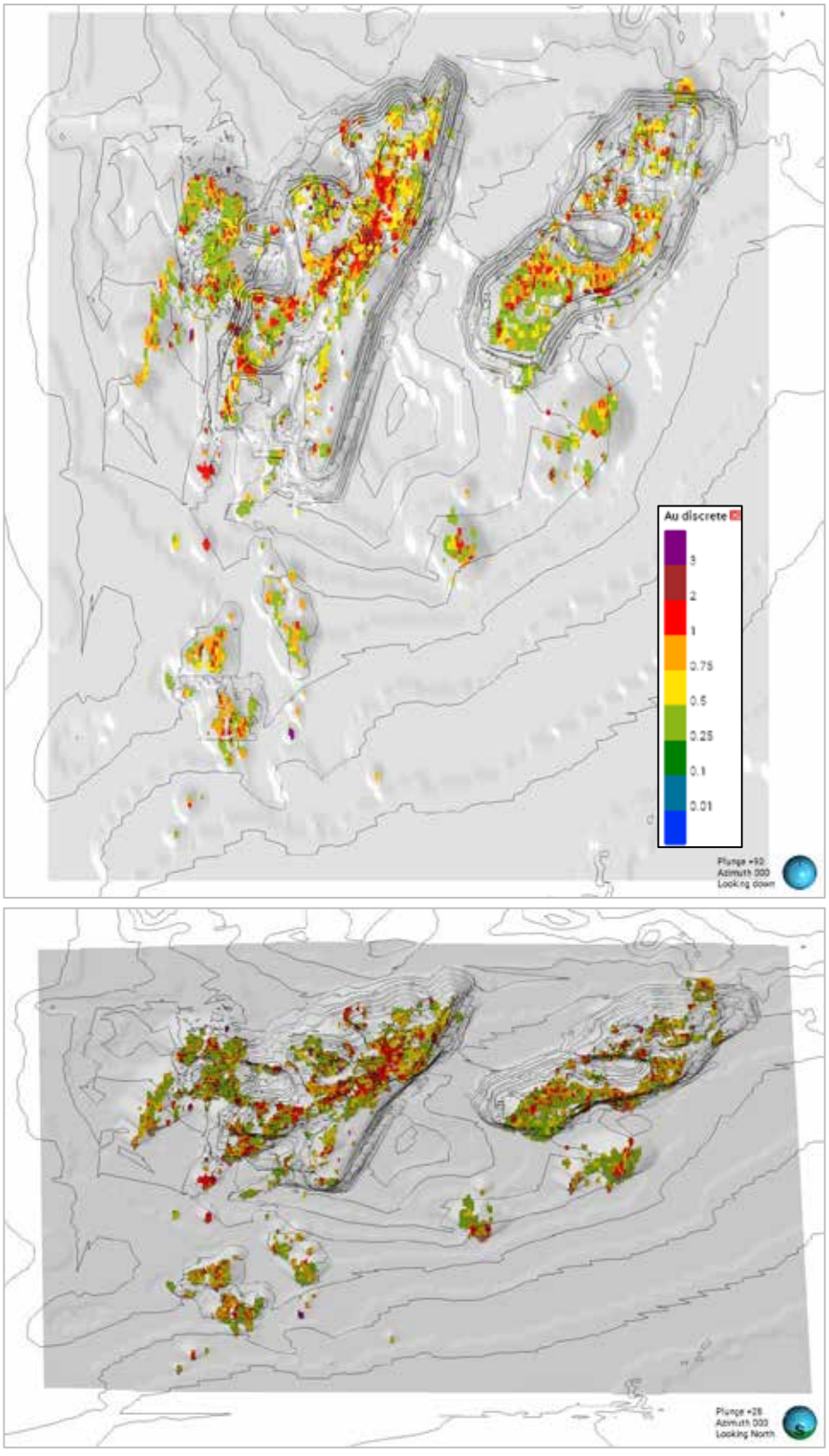
To provide context for the spatial location of the mineralisation, a plan view of the mineralised blocks (above the resource cut-off grades shown in Table 6-13) within the Mineral Resource pit shell are shown in Figure 6-18.

Table 6-13: Break-even cut-off grades values used to constrain the mineral resources

Processing category	Cut-off grade (Au g/t)
Laterite	0.35
Oxide	0.35
Transition	0.43
Fresh	1.89

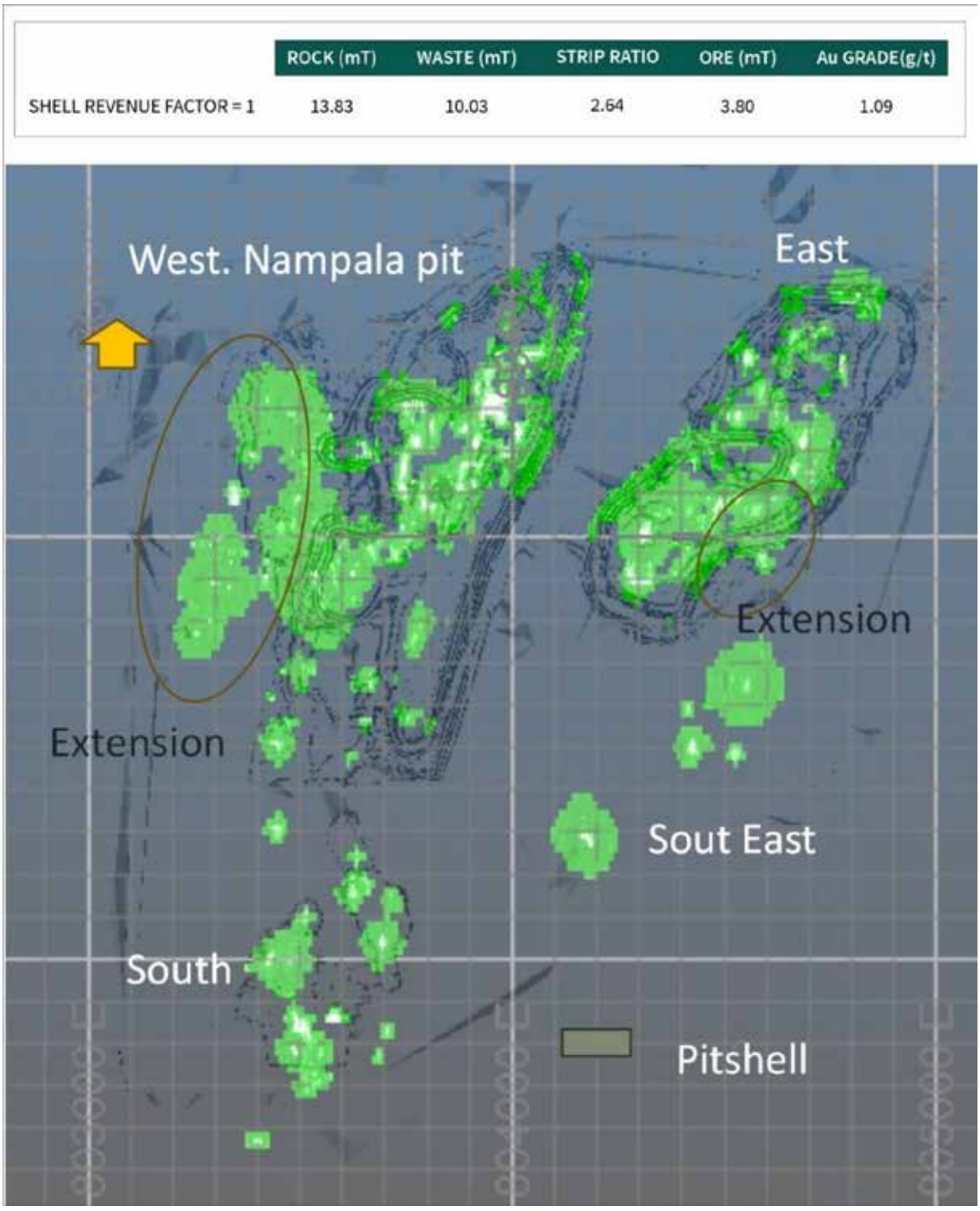
Source: Micon (2024)

Figure 6-18: Plan view and oblique view of the Nampala Mineral Resources included in the Nampala Mineral Resource Statement



Source: Micon (2024)

Figure 6-19: Pit optimisation results and pit shell at revenue factor 1



Source: Robex (2024)

Open pit design

Robex developed open pit designs based on the selected pit shells, modified where required to account for practical mining access and to avoid areas of excessive strip ratio. The pit designs are shown in plan view in Figure 6-20. In total, four separate pit design areas were developed and are described below:

- The Nampala/West Pit consists of eight pits: five located in the west area and three, including the Main Pit, in the east area. The Main Pit features two exit ramps with an additional potential ramp in the south. The west area includes four ramps, with each pit having its own exit ramp, except for one pit that shares a common ramp to the north.
- Two main haul roads have been designed for the East Pit: one in the north and another in the south. The pit reaches a maximum depth of 78 m at its deepest point, located in the southeast area.
- The South Pit consists of five pits, divided into two distinct sets. The first set includes two small, interconnected pits with a maximum depth of 65 m. The second set comprises three pits, with the largest reaching a depth of 62 m at its deepest point.
- The South East Pit consists of two pits. The Northeastern Pit is the deepest, with a maximum depth of 65 m, while the Western Pit reaches a depth of 55 m.

The pit design inventories (on an in situ, undiluted basis) are summarised in Table 6-14 and are constrained below a mined-out surface dated September 2024. The ore inventory is stated above a cut-off grade of 0.4 g/t Au, which is aligned with the cut-off grade applied at site. It should be noted that the inventory presented is on an in situ, undiluted basis. It is noted that a minimal quantity of Inferred classified Mineral Resource is present within the pit shells above the cut-off grade.

The pit designs resulted in an increased quantity of ore and waste compared to the selected pit shells. This warrants further assessment to determine whether closer alignment between pit shells and pit designs can be achieved through iterative pit optimisation and designs.

Table 6-14: Design evaluation per pit, and with Inferred tonnes (0.4 g/t Au cut-off grade)

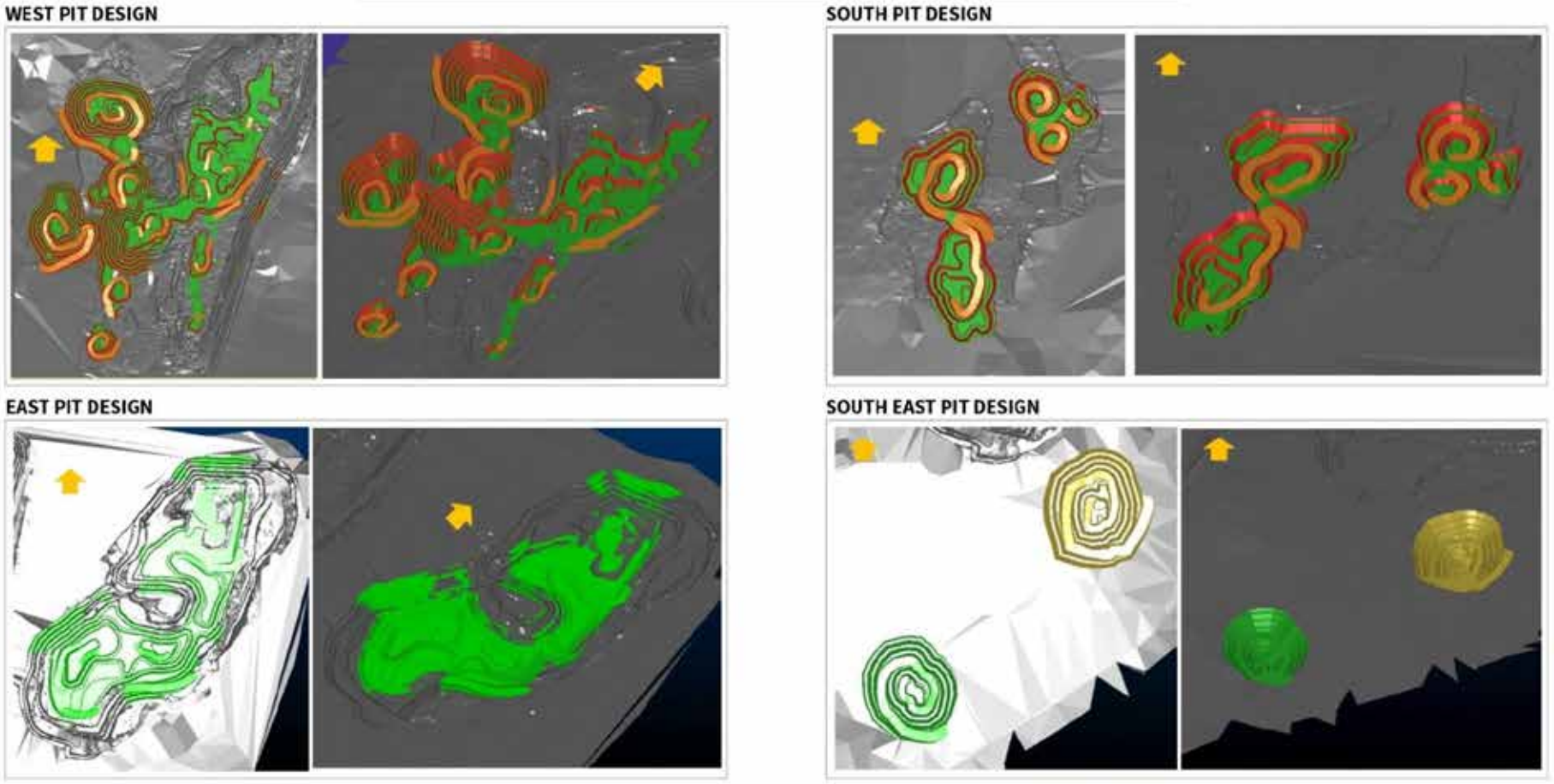
Design evaluation per pit					
Au≥0.4 g/t	**Rock (Mt)**	**Waste (Mt)**	**SR**	**Ore (Mt)**	**Au (g/t)**
West	9.50	7.41	3.55	2.09	1.0
East	2.71	1.73	1.75	0.99	1.0
South East	2.73	2.37	6.50	0.36	0.9
South	1.32	0.88	2.04	0.43	1.1

Inferred tonnes		
Au≥0.4 g/t	**Ore (Mt)**	**Au (g/t)**
West	0.020	0.6
East	0.005	1.3
South East	0.002	0.5
South	0.000	

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

Figure 6-20: Pit designs completed

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



Source: Modified from Robex (2024)

Historical stockpiles

SRK notes at the time of writing, the reported stockpiled material on site was 454 kt at a grade of 0.61 g/t Au which will eventually be fed over the LoM plan and be fully depleted.

LoM production plan

The mine plan for the Nampala mine was developed using the Datamine Studio OP software. The resulting Datamine outputs were imported into Datamine Enhanced Production Scheduler to account for operational constraints, prioritise mining areas, and schedule activities based on the mine's capability during both the rainy and dry seasons.

The mine plan has been scheduled across the four pit areas which comprise the Nampala deposit: West/Nampala, East, South and South East. Each pit was designed to be mined independently to provide operational flexibility over the mine's life.

The production physicals within the LoM plan on an annual basis are shown in Table 6-15. SRK notes that the physicals provided in the LoM plan match those used in the financial model provided.

The key outcomes of the production schedule are summarised below:

- Open pit mining finishing in September 2026 and mill feed finishing in December 2026 (with the rehandle of stockpiled material at the end of mine life)
- 4.04 Mt of mined ore at 0.93 g/t Au (on a diluted and recovered basis, above a cut-off grade of 0.38 g/t Au)
- 11.93 Mt of mined waste
- 0.45 Mt of stockpiled material at 0.61 g/t Au
- a strip ratio of 2.9:1 waste to ore.

The key constraints used in the production schedule are summarised below:

- Feed rate to the plant of between 167 kt and 186 kt per month, using a blend of transitional and oxide material.
  - A maximum capacity of 24.9 kt/month of upper transitional feed due to its hardness and impact on processing plant rates.
- Mining rate of approximately 830 kt to 865 kt per month in the dry season.
- Mining rate ramping down to a minimum of 492 kt/month in the peak of the wet season.

SRK considers that the forecast LoM plan is reasonable given the mine's historical performance and the proposed addition of a night shift to the mining operation.

Table 6-15: Nampala Operation LoM plan summary

	Total project	September 2024	October 2024	November 2024	December 2024	Q1_2025	Q2_2025	Q3_2025	Q4_2025	2026
Mined ore (Mt)	**4.04**		0.10	0.21	0.24	0.53	0.60	0.21	0.59	1.56
Mined waste (Mt)	**11.93**		0.41	0.58	0.60	1.87	1.75	1.38	1.98	3.37
Total mined (Mt)	**15.98**		0.51	0.80	0.84	2.40	2.35	1.59	2.56	4.92
Au grade (g/t)	**0.93**		0.78	0.84	0.90	0.89	0.86	0.83	0.92	1.02
Mined ounces (Troy oz)	**120,964**		2,490	5,755	6,953	15,265	16,667	5,659	17,365	50,809
Processed (Mt)	**4.50**		0.19	0.19	0.19	0.54	0.51	0.54	0.51	1.82
Processed Au grade (g/t)	**0.90**		0.70	0.84	0.90	0.88	0.85	0.76	0.89	0.99
Balance of oxide stockpile (Mt)		0.45	0.36	0.39	0.44	0.43	0.49	0.20	0.20	0.00
Grade of oxide stockpile (g/t)		0.61	0.61	0.63	0.66	0.67	0.70	0.70	0.74	0.00
Balance of upper transition stockpile (Mt)			0.00	0.00	0.00	0.00	0.04	0.00	0.07	0.00
Grade of upper transition stockpile (g/t)			0.00	0.00	0.00	0.00	0.83	0.00	1.05	0.00
Consolidated balance stockpile oxide + upper transition (Mt)		0.45	0.36	0.39	0.44	0.43	0.53	0.20	0.27	0.00
Consolidated stockpile grade (g/t)		0.61	0.61	0.63	0.66	0.67	0.71	0.70	0.82	0.00
Processed ounces (Troy oz)	**115,452**		**3,804**	**4,466**	**4,923**	**13,781**	**12,323**	**11,816**	**13,161**	**51,177**

Source: Robex (2024)

Mine site layout and waste dumps

The mine site layout is presented in Figure 6-15 (Section 6.8.2 of this report) along with the two waste dumps: waste dump north and waste dump east.

Due to space constraints and proximity to the ROM pad (east), pits (south), and permit boundary (north), further expansion of the north waste dump is not feasible. Consequently, a new waste dump area was designated east of the East Pit in November 2023.

The current status of the waste dumps is:

- Waste dump north: the dump is nearly full containing 13.3 Mm^3 with only 0.52 Mm^3 remaining.
- Waste dump east is comprised of the following two sections:
  - Waste dump A (north): has a current volume of 8.1 Mm^3 and a remaining capacity of 1.8 Mm^3
  - Waste dump B (south): has a design capacity of 19.9 Mm^3 but has not yet been used.

An additional area south of the East Pit has been identified and sterilised for future expansion as a potential waste dump. The potential design parameters include a height and berm of 10 m, a road width of 21 m and a face angle of 26°.

Based on the mine plans provided, SRK considers there to be reasonable waste dump capacity to support future mining operations.

Mining fleet

The current mobile mining fleet in use at the site is summarised in Table 6-16. SRK considers that the current available mining fleet (and contractors on site) have sufficient equipment for continued operations at the mine.

Table 6-16: Nampala mine equipment list – excavation, plant feed, maintenance and ancillary

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

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

Mining personnel

The current workforce size is appropriate to continue mining operations at the planned rates, and this was not raised as a potential issue during discussions with Robex. It is envisaged that the current mine site infrastructure and accommodate is sized to accommodate the current and continuing personnel.

6.8.5 Ore Reserves

At the Nampala mine, a Mineral Reserve estimate has been declared by Robex under the standards set by the Canadian Institute of Mining (CIM). This terminology is accepted by JORC to have the same meaning as an Ore Reserve estimate under the JORC Code. The Ore Reserve represents the economically mineable part of the Measured and Indicated Mineral Resources.

Ore Reserve estimate

The 2024 Ore Reserve estimate at the Nampala mine was developed as an update to the previous 2020 Ore Reserve using updated input parameters.

The Ore Reserves were estimated based on the LoM plan presented in the 2024 NI 43-101 document.

The following key changes were made as part of the update from the 2020 Ore Reserve to the 2024 Ore Reserve:

- 9 Mt mineralisation mined (due to mining depletion from 2020 to 2024);
- updated block model used in the 2024 mine planning – a drilling campaign conducted at Nampala in early 2024 provided updated geological and grade data;
- economic parameters: an increased gold price was used for the optimisation in October 2024 – US$1,800/oz (increased from US$1,250/oz in 2020);
- significant rise in operating costs – mining costs increased by an average of 42%, and processing costs rose by 85% over the same period;
- royalties – the 2020 report did not account for royalties, while in 2024, royalties increased from 5% to 11.75% in accordance with Mali's updated mining legislation;
- design modifications – pit designs underwent substantial changes between 2020 and 2024, which impacted the overall Ore Reserve estimate.

To provide context for the 2020 and 2024 Ore Reserve estimates, the 2020 Ore Reserve is summarised in Table 6-17. The mine planning undertaken as part of the 2024 update resulted in an increased mining inventory and an expansion of the open pits compared to the 2020 mine plans, understood to be primarily due to increased metal prices used in pit limit definition. The net effect of the increased mining inventory and mining depletion of 9 Mt ore between 2020 and 2024 results in a decrease in Ore Reserves between 2020 and 2024.

Table 6-17: 2020 Ore Reserve inventory

Previous 2020 Nampala Ore Reserves (Boisse et al., 2020)			
Ore type	**Ore (Mt)**	**Au grade (g/t)**	**Total Au (koz)**
Oxide	7.719	0.73	180
Transition	-	-	-
Total	**7.719**	**0.73**	**180**

Source: Micon 2024 NI 43-101 Technical Report

Nampala Ore Reserve statement

The Nampala Ore Reserve, as at 30 September 2024, is summarised in Table 6-18. The Ore Reserve is 4.044 Mt averaging 0.93 g/t Au, for 120.96 koz of contained gold.

It is noted that the 2024 Ore Reserve estimate does not include existing stockpiled material which is planned to be rehandled as part of the LoM plan (0.45 Mt at 0.63 g/t Au of stockpiled mineralisation). All Ore Reserves are classified as Probable, as they are based on Indicated Mineral Resources.

Table 6-18: Nampala Operation – Ore Reserves, 30 September 2024

Classification	Tonnage (Mt)	Gold grade (Au g/t)	Contained gold (koz)
Oxide	3.268	0.90	94.61
Transition	0.776	1.06	26.35
Total	**4.044**	**0.93**	**120.96**

Sources: Micon 2024 NI 43-101 Technical Report

Notes: Originally reported under CIM/NI 43-101.

[1] The Ore Reserves have been depleted for mining up to 30th September 2024.

[2] Figures have been rounded to the appropriate level of precision for reporting.

[3] Due to rounding, some columns or rows may not compute exactly as shown.

[4] Ore Reserves are reported as in-situ dry metric tonnes (dmt).

[5] Mining recovery of 100% and waste dilution of 6% were applied to each pit.

[6] Ore Reserves were reported using a cut-off grade of 0.4 g/t for oxide material (including laterite, mottled zone, saprolite, and transition zones).

[7] Probable Ore Reserves were derived from Indicated Mineral Resources

[8] There are no known legal, political, environmental, or other risks that could materially affect the Ore Reserves.

[9] Figures are on a pre-Malian Government 20% free carry interest basis.

The Nampala Ore Reserve statement was prepared under the supervision of the Competent Person, Dr Ryan Langdon, who is currently employed by Micon, an independent mining consultancy based in Canada. Mine plans used for estimating the Ore Reserves were developed by Mr Jorge Llidó (Senior Mining Engineer, Robex).

The Nampala Ore Reserve estimate was based on the continuation of the current open pit mining operations, using conventional truck and shovel mining methods, which SRK considers are reasonable and appropriate for the deposit.

The Nampala Ore Reserves were estimated using a gold price of US$1,800/oz with an Effective Date of 30 September 2024. Financial modelling was undertaken by Robex to provide justification for the economic extraction of the Ore Reserves.

SRK considers that the approach taken by Robex to estimate Ore Reserves is reasonable and that appropriate technical and economic parameters have been applied. SRK's review has focused on drafts of the mine plans and technical inputs, from which the workflow and key mine planning input parameters appear to be reasonable.

6.9 Processing

6.9.1 Introduction

The Nampala processing plant was designed to treat Nampala saprolitic ore and is based on limited testwork but using engineering knowledge of typical flowsheets required to treat orogenic gold deposits. The plant commenced production in 2017 with a life expectancy of 8 years. Based on the current financial model, processing at Nampala is predicted to finish in October 2028.

6.9.2 Metallurgical testwork

Early testwork programs on the Nampala oxide deposits consisted of gravity gold work completed at McGill University in 2010 which was followed by leach testwork at SGS Lakefield in 2010–11, with samples selected from 461 one-metre RC drill samples. No variability testwork was completed with the RC samples combined to form nine composites for testing.

Limited gold-by-size analysis showed 60% of the gold in the -38 µm fraction and only 14–23% of the gold in the four composites tested could be recovered by gravity methods making it unsuitable as a standalone option for gold recovery.

Leach circuit design was based on three series of leach tests and a gold deportment study. The first test series showed a gold recovery of approximately 89% over a 48-hour bottle roll for a composite sample. The second and third series tested -1.7 mm and +1.7 mm size fractions of various samples respectively giving gold recoveries of 86–90% after 24–36 hours retention time depending on the sample.

Gold liberation studies by SGS Lakefield showed gold grains ranging from 0.6–175 µm with most grains <10 µm. SGS reported that the gold was poorly liberated and mostly locked in or associated with iron sulfides.

The 2020 Nampala NI 43-101 report noted that the current ore processing flowsheet was unsuitable for treating hard material, with the comminution circuit unable to sustain the current throughput and availability, as the mill had originally been designed to only treat the softer oxidised saprolite material.

At that stage, no testwork had been completed on the fresh or transition material which – coupled with the presence of pyrite and arsenopyrite common in refractory ores – requires a different flowsheet to maintain gold recovery. For the 2020 report the recovery of the fresh or transitional material was set at 0% and the material was not classed as ore.

Following the 2018–19 exploration program, a test program was established to assess the metallurgical performance from not only the oxide (saprolite) material but also the transition and fresh ore from the three main orebodies at Nampala. Standard bottle roll tests yielded good recoveries from the exploration samples – 86.8% gold recovery from the exploration samples compared with 88.0% from the main pit – but confirmed the poor recovery from the fresh and transitional material, with tails grades of 0.72 g/t Au and 0.16 g/t Au, respectively.

Initial work completed by Base Metallurgical Laboratories (BML) in 2021 explored the ability of the current circuit to treat fresh, rather than oxidised saprolite ore. The testwork showed that the Ball Bond Work Index (BBWi) is significantly higher at approximately 16 kWh/t, than the saprolite ore (3–4 kWh/t). BML concluded that the existing comminution circuit does not have the capacity to treat more than 5–10% of fresh ore in the blend. Additionally, the fresh ore is refractory and the association of gold with sulfide minerals (pyrite, pyrrhotite and arsenopyrite) requires a more complex recovery method, incorporating flotation, calcination and leaching.

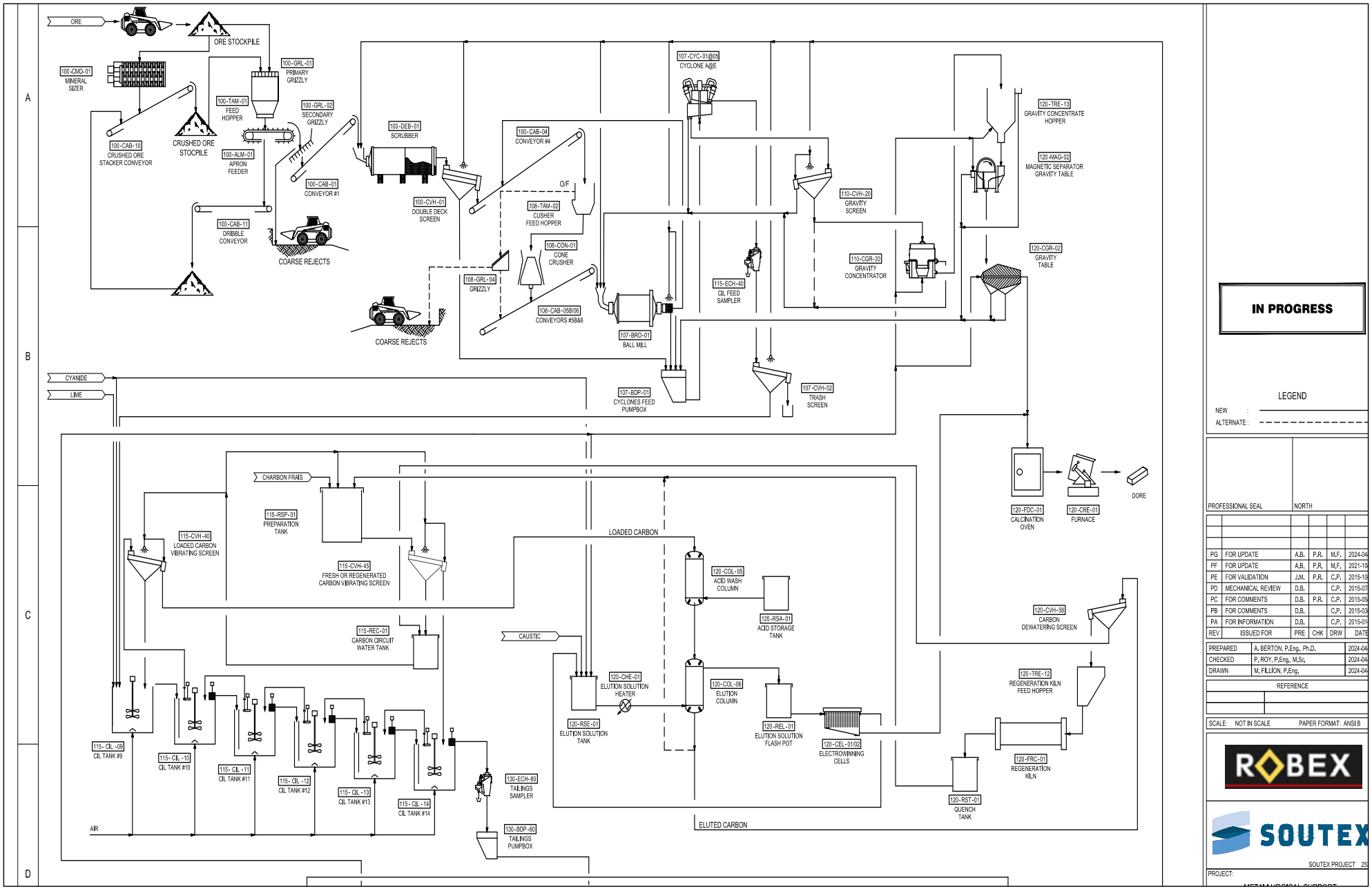
Mineralogical work by Applied Petrologic Services and Research (APSAR) confirmed the early SGS studies showing gold associations with pyrite and arsenopyrite and that some of the ore is likely to also be refractory. The current Nampala flowsheet is unsuitable for the recovery of refractory gold.

Site laboratory testwork completed on monthly feed samples in 2019–20 identified issues with slower kinetics from several saprolite ore parcels, where the available leaching residence time was insufficient for leaching to be completed. SRK notes that the increased throughput in the CIL circuit to above 6,000–7,000 t/d has reduced the CIL residence time from the original proposed design of 36 hours to 12–21 hours (depending on characterisation work was conducted on any of these samples to determine the cause of the slow kinetics (i.e. size, liberation, gold association etc).

6.9.3 Process description

The Nampala processing flowsheet is shown in Figure 6-21.

Figure 6-21: Nampala Operation – summary processing flowsheet



Source: Process Diagram 2533-000-90-100_PG V3

The Nampala mine flowsheet is a conventional CIL processing flowsheet using both gravity and CIL processes for gold recovery. The plant was originally designed by Bumigeme Inc of Canada. Due to limited testwork completed by 2012, the design was based largely on in-house industrial experience with additional equipment added to improve efficiency. The 2012 design was based on the treatment of predominantly oxide material. In brief, the flowsheet consists of:

- A comminution circuit consisting of a mineral sizer to remover large ore blocks, RoM bin, apron feeder, scrubber, screening, cone crusher and closed-circuit ball mill to handle the expected moisture and clay content of the saprolite ore while meeting the target grind size P_{80} of 150 µm. In the absence of any testwork, a BBWi of 13 kWh/t was assumed for ball mill sizing.
- A six tank CIL circuit consisting of one leach and five CIL tanks of 1,800 m^3 each to give 36-hour residence time, with lime consumption ranging from 1.2–1.6 kg/t and NaCN from 0.2–0.3 kg/t to maintain 140 ppm of NaCN in the first leach tank.
- An acid washing and elution circuit, where acid washed carbon is stripped in an elution column using the Zadra method.
- An electrowinning circuit to recover the gold from the pregnant elution solution to cathodes.
- Carbon regeneration kilns to regenerate the eluted carbon (1.2 t) over 20 hours prior to quenching and returning the sized and fresh make-up carbon back to CIL.
- Calcining and smelting to produce gold bullion for shipping.
- CIL tails treatment detoxifying the CIL discharge through cyanide destruction with metabisulfite in the presence of oxygen and copper sulfate before disposal to the tailings dam.

The Nampala Process Design Criteria are shown in Table 6-19.

Table 6-19: Nampala Process Design Criteria

Element	Unit	Design
Throughput	t/d	5,800 (was 5,200)
Availability	%	90
Throughput annual	t	2,117,000
Ore feed grade	g/t	>0.5
Bond Ball Mill Work Index	kWh/t	8–12
Comminution product size P_{80}	µm	150
Leach circuit residence time	h	36
Target Au recovery	%	86

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

In SRK's opinion, the flowsheet is suitable to treat the saprolite ore associated with an orogenic gold deposit. The inclusion of a scrubber and screen bypass is recommended as it removes fines that would otherwise consume grinding power and consume comminution space.

However, the current flowsheet at Nampala is unsuitable to process transitional or fresh ore due to:

- increased ore competency associated with fresher ore types affecting comminution throughput. Preliminary testwork indicated BBWi increases from 3–4 kWh/t to 16 kWh/t. As such, considerable additional grinding power would be required to treat these harder ore types; and
- unsuitable leaching flowsheet to recover gold from refractory or finely disseminated ores.

6.9.4 Expansion opportunities

Given the limited mine life associated with oxide ore types, no expansion opportunities have recently been investigated by Robex. Expanding production to treat transitional and fresh material would require a significant change to the existing flowsheet.

6.9.5 Processing historical performance

The Nampala processing facility has been in continuous operation since 2017. Figure 6-22 shows the plant performance since commissioning. Of note are the following:

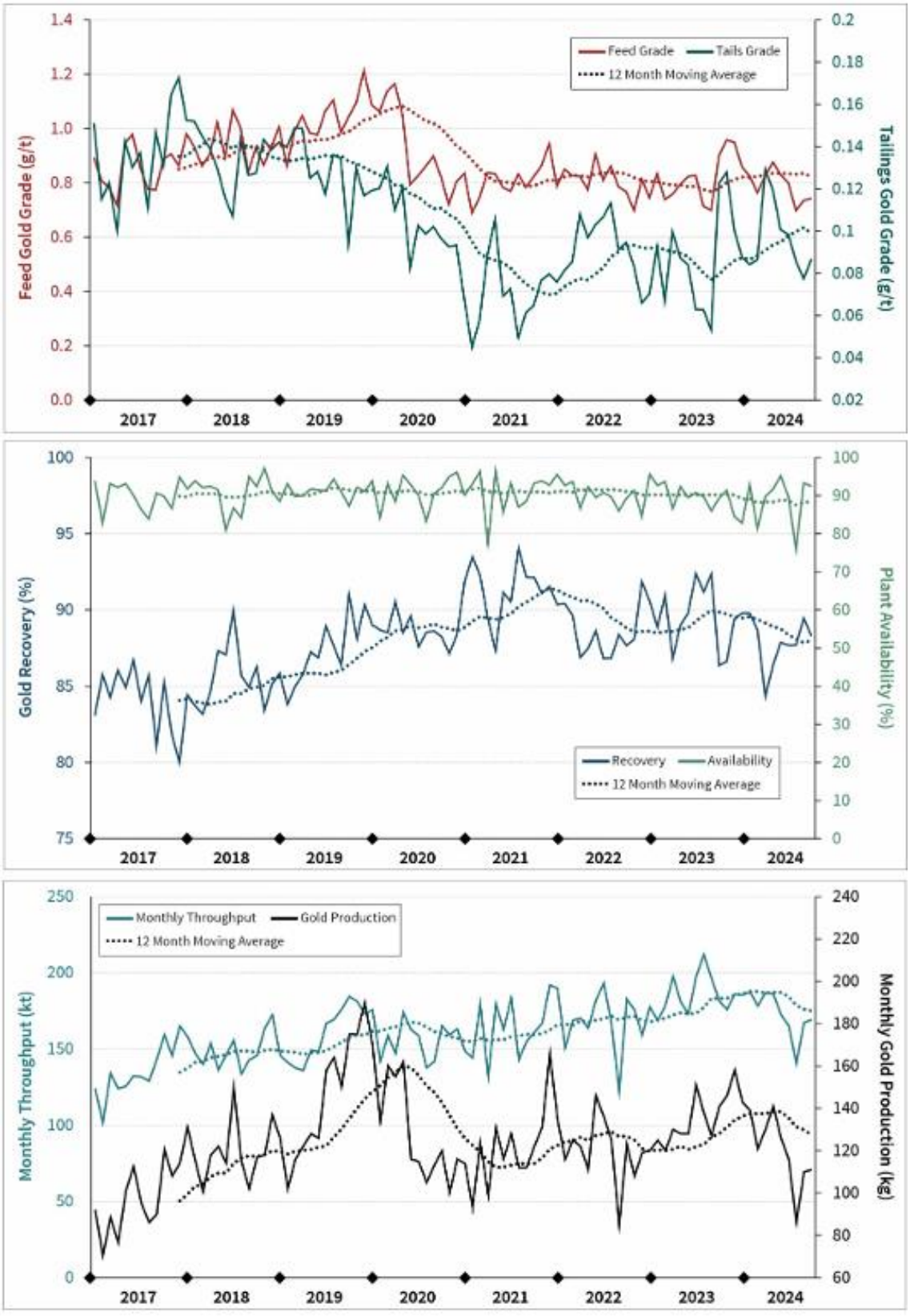
- Mill throughput has steadily increased since startup with throughput now typically exceeding 180 kt/month.
- Mill feed grade has remained relatively steady at 0.8g/t Au. However, since 2022, tails grades have steadily increased and recoveries have fallen. While no diagnostic testwork has been completed, these changes may be attributed to the addition of upper transitional material into the mill feed. Micon's 2024 NI 43-101 Technical Report on the Nampala, Mininko, Gladie and Kamasso permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine applied different gold tails grade for saprolite and upper transitional material into the Nampala recovery model. As shown in Table 6-20, it appears that this approach is justified, and has been used in the current financial model (Nampala Model_v6.xls)..
- Plant availability from 2022–24 has remained under 90% and utilisation has fallen from 87% to 85%.

Table 6-20: Comparison of predicted and actual performance data

Period	Predicted plant feed (t)	Actual plant feed (t)	Predicted feed grade (g/t Au)	Actual feed grade (g/t Au)	Predicted Au recovery (%)	Actual Au recovery (%)	Predicted Au recovery (oz)	Actual Au recovery (oz)
2020	1,905,000	1,886,317	0.83	0.94	**88.8**	**88.6**	45,400	50,348
2021	1,905,000	1,948,284	0.69	0.81	**88.9**	**91.4**	37,400	46,555
2022	1,905,000	2,025,463	0.67	0.81	**88.8**	**88.6**	36,300	46,650
2023	1,911,000	2,224,888	0.65	0.81	**88.8**	**89.6**	35,600	51,826
	+6%		+19%		+1%		+26%	

Source: Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine

Figure 6-22: Nampala processing plant performance overview (2017 to 2024)



Source: Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine

Historical and forecast production performance extracted from the financial models and monthly reports is shown in Table 6-21.

Table 6-21: Historical and forecast processing plant performance

Processing	Actual			Forecast			Design
	FY2022	FY2023	FY2024*	2025	2026	LoM October 2024 onwards	
Throughput (kt)	2,025	2,225	2,138	2,107	1,824	4,499	1,900
Availability (%)	90.2	89.1	88.9				90
Utilisation (%)	87.9	87.5	85.3				90
Head grade, Au (g/t)	0.81	0.81	0.85	0.84	0.99	0.90	>0.5
Tails grade, Au (g/t)	0.091	0.086	0.098				
Au recovery (%)	88.6	89.5	88.5	88.8	89.1	89.0	86
Produced Au (oz)	46,651	51,826	51,589	50,806	53,619	115,632	
Processing ($/t)		8.86	9.04	11.1	11.3	11.2	11.1

Source: 2698 Rapport mensuel de production 2023 – 2024, 241220 - Nampala Model V6
Note: *FY2024 uses actual January–June data and estimated data from the financial model for July–December.

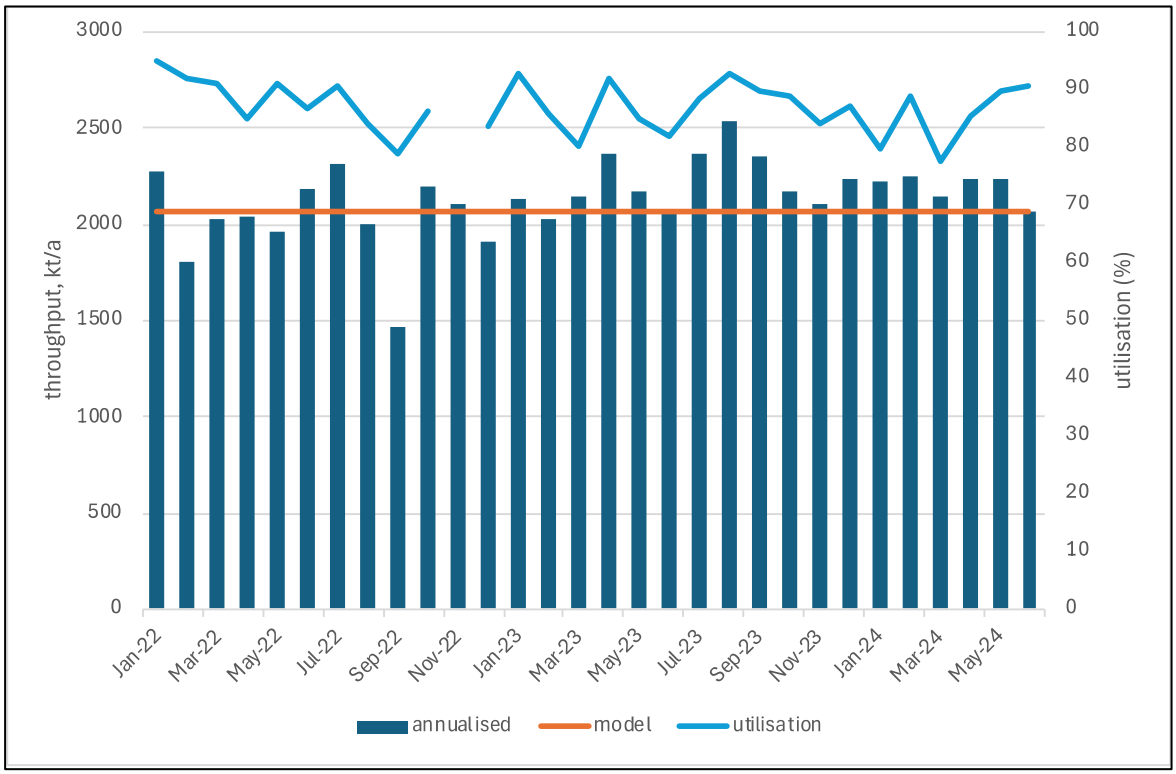
SRK notes the limited mine life at Nampala mine and considers that while the financial model does not describe the ore sources, it would be beneficial to understand the split of saprolitic and transitional ore expected, and the allowances that have been made to throughput and recovery.

6.9.6 Forecast plant throughput

As shown in Figure 6-23, assuming that the future ore blend does not differ substantially from the ore treated to date (i.e. the proportion of saprolite and upper transitional material remains largely unchanged), the annual budgeted throughput of 2,065 kt/a should be achievable. However, any increase in the proportion of the more competent upper transitional ore in the blend, as projected in the financial model and shown in Figure 6-24, could result in a decrease in throughput below target.

SRK notes that the BML 2021 metallurgical testwork summarised that the Nampala comminution circuit would not be able to process fresh ore in excess of 5–10% of the feed blend at design throughput. SRK agrees with the cap of 15% transitional ore applied to the feed blend before September 2026, given the lower competency of transitional ore compared to fresh ores.

Figure 6-23: Actual versus forecast throughput



Source: 2698 Rapport mensuel de production 2023 – 2024, 3.1.1 241220 - Nampala Model V6

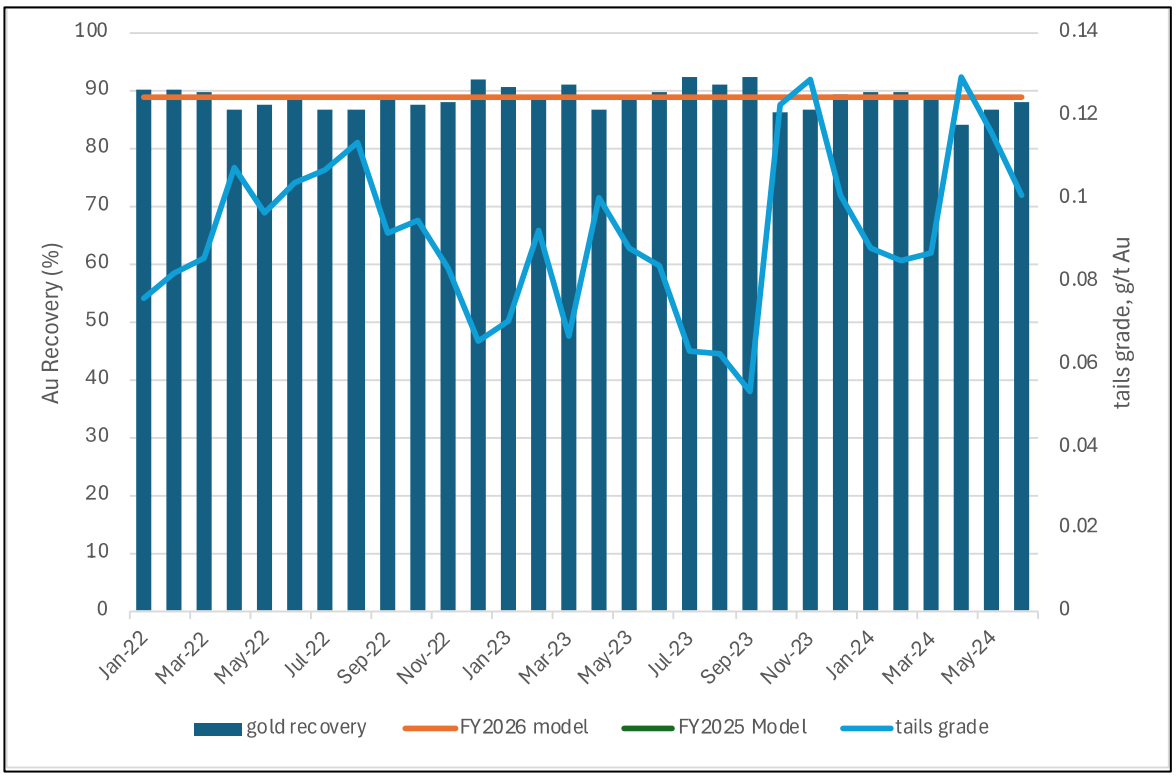
Figure 6-24: Forecast ore split

Source: 241220 - Nampala Model V6

6.9.7 Forecast metallurgical recovery

As shown in Figure 6-25, gold recovery is expected to increase over the LoM – based on the financial model v6 – to be at the upper end of historical gold recovery over the last 3 years driven by an increase in feed grade. Micon's 2024 NI 43-101 Technical Report indicated that the recovery model was based on achievable tails grades for the saprolitic and upper transition ore of 0.09 g/t and 0.14 g/t Au, respectively. The supplied financial model is based on this tails grade model.

Figure 6-25: Actual and forecast metallurgical performance



Source: 2698 Rapport mensuel de production 2023 – 2024, 3.1.1 240729 - Nampala Model V6

SRK notes that the predicted gold recovery appears optimistic when compared against historical recovery, due to the elevated feed grade. It is noted that no reconciliation has been made available of historical actual and predicted gold recoveries using the model tails grades and this comparison is encouraged.

6.10 Project infrastructure and logistics

6.10.1 Site access

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

6.10.2 Power supply

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

6.10.3 Water supply

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

6.10.4 Fuel supply

As noted in Section 6.2.5, Robex has active contracts, and the appropriate infrastructure, in place for the supply, storage and distribution of petroleum fuels at the Nampala site.

6.10.5 Site buildings

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

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

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

6.10.6 Workforce accommodation

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

6.10.7 Stockpiles

The principal stockpiles are located north of the pits, near the processing plant. The principal stockpiles have capacity of approximately 250 kt, categorised into high-grade, medium-grade, and low-grade materials which is considered appropriate for continuing operational purposes.

6.10.8 Waste

Rock dumps

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

Tailing storage facilities

There are currently four TSF cells at the Nampala mine with the capacities as outlined in Table 6-22. Cell 5 was the only active facility at the time of writing.

Table 6-22: TSF development stages and capacities

	Cell 1	Cell 3	Cell 4	Cell 4 C1C4	Cell 5
Year	2019	2021	2022	2022	2023/2024
Final capacity (Mm^3)	2.26	1.89	1.96	1.088	7.79
Level (mRL)	345	351	345	349	345

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

Notes: Cell 2 was historically combined with Cell 1, Cell 4 includes a previous facility known as Bassin Central.

Construction of Cell 5 commenced in October 2023. At its current level (340 mRL), the cell has a capacity of 591,419 m^3, equating to approximately 4–5 months of storage at a consolidated density of 1.4 t/m^3. Plans are underway to extend Cell 5 to 345 mRL, a process expected to take approximately 2 months. Once completed, the capacity will increase to 3.2 Mm^3, equivalent to 4.48 Mt, providing more than 2 years of storage capacity. This proposed expansion is permitted.

SRK has completed a high-level review of the technical studies completed in relation to the Cell 5 expansion, which includes a 2020 preliminary stability study by BBA. A 2021 geotechnical campaign (including standard penetration testing, dynamic penetration testing, Triplex Surveys on embankments, visual inspections of fissures detected since 2022 and surface erosion), and a 2023 hydrological study by Digby Wells Environmental. Robex continues its water quality analysis in the TSF.

These studies indicate that the permeability of the TSF structure is very low and the structure is in good apparent condition, albeit minor surface erosion was evident. SRK concurs with Micon's 2024 NI 43-101 Technical Report recommendation that a fatal flaw study be completed to provide increased confidence regarding predictions for tailings management (including a security factor over a set of profiles including/excluding seismic acceleration and simulation of a fatal flow in the TSF despite the low seismicity in the area).

6.10.9 Transport

As noted in Section 6.2.5, Robex has active contracts, and the appropriate infrastructure, in place for the movement of mine personnel, imported consumables and exported products (including valuables) from the Nampala site.

6.10.10 SRK comment

The Nampala Operations have established infrastructure in place consistent with operating mines in the region. SRK considers that the existing infrastructure has demonstrated that it is sufficient and capable of meeting the continuing needs of the operation, and does not present any significant risks to the future of the operation.

6.11 Environmental, permitting and approvals

This section describes the status of the Nampala Project from an ESG perspective. It comprises a review of available information, as well as information collected during a site visit by SRK (Andrew Caddick, Principal Environmental Scientist) in October 2024.

In Mali, environmental management is governed by the National Environmental Protection Policy (PNPE) updated in 2019 following Decree No. 2019-0954/P-RM of 5 December 2019 approving the PNPE and its associated action plan.

The vision of the PNPE, by 2030, is:

> *To promote inclusive sustainable development for all Malians, especially women and youth, through sustainable management of natural resources, environmental protection and the promotion of a better quality of life.*

The overall objective of the PNPE is to:

> *Contribute to the promotion of sustainable development and ensure that the environmental dimension is taken into account in all decisions that affect the design, planning, implementation and monitoring and evaluation of development policies, programmes and activities.*

Its implementation is based on five major areas of intervention that make up the programs. These programs cover the whole environment and are:

1. climate change management;
2. natural resource management;
3. improvement of the living environment;
4. consolidation of environmental actions; and
5. promotion of sustainable development.

With a view to improving environmental management, the GoM has implemented a suite of legislative and regulatory measures including:

- Law No. 2021-032 of 24 May 2021 relating to pollution and nuisances that stipulates that all development activities, including industrial, agricultural, mining and transportation activities, are

subject to an environmental impact assessment and audit. The legislation also contains provisions for the management of domestic and industrial solid and liquid waste and the management of agricultural, medical and other hazardous wastes;

- Law No. 2018-052 of 11 July 2018 creating the General Directorate of Health and Public Hygiene;
- Law No. 2018-036 of 27 June 2018 laying down the principles of wildlife and its habitat management;
- Law No. 2017-051 of 2 October 2017 on the Code of Local Authorities;
- Law No. 2017-021 of 12 June 2017 amending Law No. 92-02 on work in the Republic of Mali;
- Law No. 2017-052 of 2 October 2017 determining the conditions for the free administration of local authorities;
- Law No. 2021-056 of 7 October 2021 amending and ratifying Ordinance No. 2020-014/PT-RM of 24 December 2020 on the State and Land Law;
- Law No. 2014-024 of 3 July 2014 prohibiting the production, import and marketing of non-biodegradable plastic bags in the Republic of Mali;
- Law No. 2014-062 of 29 December 2014 determining the principles and conditions for the management of fisheries and aquaculture;
- Law No. 2012-016 of 27 February 2012 on the Investment Code in Mali;
- Law No. 10-028 of 12 July 2010 determines the principles of management of the resources of the national forest domain. It defines the conditions for the conservation, protection, exploitation, transport, marketing, development and sustainable use of forest resources;
- Law No. 2022-034 of 28 July 2022 amending Law No. 85-40/AN-RM of 26/07/1985 establishing the regime for the protection and promotion of the national cultural heritage;
- Law No. 08-033 of 11 August 2008, relating to classified installations for the protection of the environment. Borrowing areas are classified as classified facilities; depots and quarries are governed by this law;
- Law No. 06-045 of 5 September 2006 on the Agricultural Orientation Law;
- Law No. 02-006 of 31 January 2002 establishing a water code in the Republic of Mali – this legislation establishes the rules for the use, conservation, protection and management of water resources;
- Law No. 01-004 of 27 February 2001 on the pastoral charter in the Republic of Mali;
- Law No. 2001-79 of 20 August 2001 on the Penal Code, amended by Law No. 2005-45 of 18 August 2005 and Law No. 2016-39 of 7 July 2016;
- Law No. 99-041/AN-RM of 12 August 1999 on the Social Security Code in the Republic of Mali, amended by Law No. 03-036 of 30 December 2003 and Law No. 06-008 of 23 January 2006. This code defines the systems of family benefits, compensation and prevention of accidents at work and occupational diseases;
- Law No. 96-050/AN-RM of 16 October 1996 on the principle of constitution and management of the domain of local authorities;
- Law No. 92-013/AN-RM of 18 August 1992 on the national standardisation and quality control system, which aims to ensure the protection of consumers and collective interests, the integration of national production, and the development of natural resources;

- Law No. 02-016 of 23 September 1992, laying down the general rules for urban planning; and
- Law No. 89-61/AN-RM of 2 September 1989 on the punishment of the import of toxic waste.

The obligation to carry out an ESIA was introduced by the provisions of Decree No. 08-346/P-RM of 26 June 2008 relating to the ESIA process in Mali.

6.11.1 Environmental and social impact assessment

Nampala's environmental team has completed a number of ESIA processes to obtain environmental authorisation for the specific mining activities as listed below:

- Environmental and Social Impact Assessment Report for the Nampala Gold Mine Project, 2011
- ESIA for the construction of a Tailings Management Project Extension Project/Construction of a New Cell (Cell No.°5) in Nampala, 2022
- Environmental and Social Impact Notice Report of the gold exploration on the Sanoula permit
- Environmental and Social Impact Notice Report of the gold exploration on the Mininko permit.

It is evident that these ESIAs have been informed by specialist investigations including water resources (surface water and groundwater), soils, air quality, biodiversity (flora, fauna and wetlands), archaeology and cultural heritage, socio-economic, and closure planning and rehabilitation. These studies appear adequate in scope, focus and relevant detail and afford the mine a sound understanding of its baseline conditions. They serve as a benchmark for impact management and monitoring by Nampala personnel. The ESIAs are suitably comprehensive and identify the key impacts that require management. They also present management plans that need to be complied with as part of approved permit conditions.

The ESIAs conducted for the Nampala mine have identified a number of possible environmental and social impacts associated with the ongoing activities at the operation. These have been formulated based on the predicted activities, as well as the baseline environmental conditions. Mitigation and management measures have been included in the ESIA against which the Nampala site and environmental team are frequency audited.

6.11.2 Approvals and permitting

The Nampala site is required to comply with all conditions stipulated in the Environmental Management Plan (EMP), which was submitted as part of the ESIA application process. The conditions in the EMP become enforceable by receiving an approved permit.

The relevant approvals currently in place for Nampala are identified in Table 6-23.

Table 6-23: Nampala Operation – approvals

Registration ID	Registration title	Date approved
0121/MEADD - DNACPN	Issuing environmental permits to the Nampala mining company 'Robex' for the realisation of the project to extend the tailings pond of a new cell n° 5 in Nampala SA in the rural commune of Finkolo Ganadougou, Bougouni region.	20 December 2022
0013/MEADD - DNACPN	Approval of the Environmental and Social Accident Notice Report for the project for the construction of an aerodrome in the Nampala SA gold mine.	14 July 2022
0021/MEADD - DNACPN	Approval of the Environmental and Social Accident Notice Report for the washing of heavy engines for the subcontractors of the Robex Mining company in the rural commune of Finkolo Ganadougou, of Sikasso and Region of Sikasso.	5 September 2021
DRACPN - SIK	Environmental and Social Impact Notice for the project to install an incinerator in Nampala, rural commune of Finkolo Ganadougou. Sikasso Circle, Region of Sikasso.	1 September 2020
0212/MEADD - DNACPN	Approval of the Environmental and Social Accident Notice Report for the project to extend the main area of the Nampala mine in the rural communes of Finkolo Ganadougou and N'Tjikouna Region of Sikasso.	15 May 2020
0027/MEADD - DNACPN	Approving the project for the exploitation of the gold mine in Nampala rural commune. Ganadougou – Sikasso region.	20 April 2011

All relevant environmental permits are reportedly in place for the Nampala mine to ensure its ongoing legal licence to operate and that the Company has the relevant management systems, plans and structures to fulfil compliance obligations. An ESIA was undertaken for the Nampala Project and the associated report includes a comprehensive overview of biophysical and socio-economic aspects pertaining to the project, as well as project-induced impacts.

Special attention is being given to the monitoring and management of biodiversity, including residual impacts. Management measures are included in a detailed environmental and social management and monitoring plan. The LoM is largely consistent with the scale and size of the permitted areas and unlikely to result in significant additional impacts within the Project Development Area.

Nampala has an established stakeholder engagement and grievance management program in place to support communication with local stakeholders and maintain its social licence to operate.

6.11.3 Environmental management approach

The Nampala mine has all the relevant environmental permits in place to enable ongoing mining and processing operations. The EMP and permit conditions are being actively implemented to ensure legal compliance. A number of ESIA and specialist studies have been undertaken for the Nampala mine, with comprehensive baseline assessments available to benchmark monitoring results against. The ESIAs have identified potential impacts requiring management.

Nampala mine has applied to renew the exploration authorisation of the Sanoula permit for gold exploration in the commune of Dialafara circle of Kenieba, as well as the Mininko permit for gold and related substances, in the Sikasso region. SRK did not have the opportunity to verify the status

of these approvals and view the supporting documentation, although Nampala personnel indicated that the approvals were in place.

The Company has established corporate policies and accredited International Organization for Standardization (ISO) systems for environmental, social, health and safety management, which are operationalised through Nampala site-wide plans and procedures. The system and plans are implemented by dedicated staff who are responsible for management, monitoring and reporting on environmental and social performance. The *Nampala Environmental Policy* has committed the mine to identifying potentially damaging actions related to its activities, including those related to geotechnical properties, the use of earthmoving machinery, chemical handling, dust particles and other physical environments. All mine departments are committed to setting targets to reduce any adverse effects from activities to an acceptable level.

The objectives of the environmental policy are to:

- comply with all relevant laws, regulations and requirements in order to conduct activities in a way that economic, social and environmental values are considered;
- establish an environmental culture to prevent pollution;
- reduce and optimise the use of energy and natural resources by decreasing and eliminating any sources of oil-related pollution;
- as much as possible, manage waste, specifically through sorting and recycling;
- exclusively use subcontracting companies that have been chosen because of their level of environmental management;
- not use a volume of temporary external resources exceeding management abilities;
- communicate and consult with affected and interested parties on the environmental impact of activities;
- promote and bring this policy to life, while encouraging internal and external communication including on-site feedback relating to environmental issues;
- allocate the necessary means and resources to implement this policy by ensuring that financial resources are made available to meet progressive rehabilitation work and environmental obligations; and
- meet these commitments, for which Nampala SA sets specific objectives annually, as defined during management assessments.

Given the ephemeral nature of watercourses around the mine area, they cannot be considered as a reliable source of water supply. Water used for mining is groundwater as supplied by various boreholes.

The data reviewed were limited and additional data are required to refine SRK's review of the Nampala Gold Mine. The groundwater model should be updated to include the revised LoM, pit depths and surface water and groundwater inflows. A detailed pit dewatering plan will be required to account for groundwater inflow and direct rainfall as the pit develops. Water quality monitoring data should continue to be reviewed and reported in line with regulatory requirements.

The Company has an ISO 45001 compliant safety management system in place. Safety statistics are compiled to monitor safety performance. The Company has comprehensive emergency

management plans in place that cover all possible emergencies. To determine if the health hazards are controlled, the occupational hygiene and medical surveillance results should be included in the management reports.

There is ongoing development and review of procedures to support site operations. It is understood that operational management plans and procedures are currently in place and being implemented effectively. Training on environmental and social management, and health and safety is conducted on an ongoing basis.

6.11.4 Environmental performance and compliance

Nampala's environmental team has implemented an incident tracking system, whereby incidents are recorded, together with the required action plans and close out dates. These are tracked on a monthly basis to ensure reported incidents are being addressed.

Environmental, social and governance strategy

Robex has developed an ESG strategy for its gold operations in West Africa (including the Nampala mine). This strategy is designed to systematically address the social and environmental challenges experienced in West Africa (i.e. climate change, biodiversity degradation, and energy supply) and to integrate these into corporate decision-making processes. The ESG strategy is communicated to all management teams with further consultation with employees, suppliers, shareholders, investors and the host communities. The ESG strategy aims to address the Sustainable Development Goals as guided by the United Nations.

On the basis of continual improvement, the ESG strategy has been subject to various audits since 2020, with the latest audit undertaken in 2023, to establish the level of compliance of the Company's sites with national laws and regulations, as well as to inform the development of performance improvement strategies.

The Nampala mine carries out environmental compliance verification audits of its facilities. The aim of these audits is to not only remove any ambiguity regarding the Company's environmental non-compliance, but also to comply with any environmental regulations in force. Based on available documentation, it appears that Nampala has committed to fully assume its environmental responsibility through sound practices and greater consideration of its social responsibility. Annual internal audits of the Nampala mine site are conducted by the mine's environmental team.

Internal and external audits

The Malian DNGM, through the Classified Facilities and Mining Environment Division, regularly undertake audits of the Nampala mine. The latest audit findings in 2023 deemed the mine's performance to be satisfactory with minor recommendations. Since 2018, yearly audits by the DNGM have shown that the mine's environmental performance has improved, showing a reduction in the number of non-compliances and lower significance ratings.

The environmental staff of Nampala mine undertake routine annual internal audits to proactively determine compliance with the Company's policies and regulatory requirements.

As an ISO 14001 accredited mine, Nampala frequently undertakes internal surveillance audits on its Environmental Management System (EMS). The surveillance audits are conducted to ensure continued improvement and to prepare for the EMS recertification audits.

Monitoring

Nampala mine has implemented a rigorous monitoring network across its operations. This includes routine regulated groundwater and surface water monitoring, and monitoring of dust fall out. In order to determine the environmental impact of the operation, Nampala's environmental team monitors chemical spills, animal deaths in the mining area, greenhouse gas emissions and waste generation and disposal.

Nampala mine has implemented management procedures for the use of cyanide in alignment with the International Cyanide Management Code. This manual provides information on the dispensing and storage of cyanide, its use, and the control actions in place for safe management within the Nampala site. It aims to:

- protect workers, communities and the environment from the harmful effects of cyanide;
- improve cyanide management; and
- strengthen the Company's credibility and transparency regarding the management of cyanide.

SRK could not find evidence that the use of cyanide on site has resulted in any significant pollution incidents or long-term impacts to date.

6.11.5 Stakeholder engagement and social responsibility

Each year, in partnership with the trade unions, Nampala's management team establishes an individual evaluation process where the training needs of its workforce are assessed (NAM/HRD/2019 procedure). The analysis of the results is carried out on a parity basis. Following this, a training program is established.

At the start of operations, Nampala established a census of all the young people of the neighbouring communities. A youth coalition was established with identified officials. As soon as the mine needs occasional resources, either for a specific job (trenching, brush clearing, renovation, etc.), or to replace a worker on leave, it is able to draw on this database.

Nampala has developed a Community Development Plan for the local communities surrounding the mine. The objectives of this Community Development Plan are to improve the living conditions of rural populations through the development of market gardening, strengthening infrastructure (water, health, education, roads), supporting the acquisition of school equipment and logistics, and management of social issues.

Nampala mine has committed to abide by Robex's Responsible Procurement Charter, which is in line with the United Nations Global Compact, focusing on the protection of human rights and fair procurement.

6.11.6 Mine closure, planning and financial provision

A detailed Mine Closure Plan (MCP) has been compiled for the Nampala operations, with the latest version finalised in 2022. SRK has been advised by Robex that the MCP is being updated for 2024, although it was not available for review. The current MCP is largely based on the outcomes of the ESIA conducted for the Nampala mine, with minimal expansion on the knowledge base relative to closure and rehabilitation. Robex and Nampala site management understand the social challenges facing closure and are committed to improving social transitioning in future iterations of the MCP.

Robex recognises the importance of understanding the closure requirements once the LoM comes to an end. The rehabilitation plan aims to address environmental, social, and economic impacts that may arise at closure through proactive concurrent rehabilitation activities.

Closure costs

Robex has calculated the closure liability costs associated with its Nampala operations to be approximately US$1,120,000. Based on the available data, SRK considers that this amount may be insufficient to close a mine of typical size with similar facilities to Nampala. SRK understands that Robex (on behalf of the Nampala site) is required to make a financial guarantee to cover the costs of closure and rehabilitation at the end of the LoM, but not the costs of premature closure. SRK has been advised that no financial bond has been lodged with an international bank as collateral to cover the closure liability costs, which is not aligned with good international industry standards or Malian regulations. Illegal artisanal mining in the surrounding area also poses a nuisance risk, and may hinder the Nampala site team in demonstrating the attainment of rehabilitation thresholds required to secure relinquishment and obtain final closure.

The Nampala MCP is required to be updated once significant changes have been made to the mine plan. Concurrently, the mine is required to undertake a series of rehabilitation activities throughout operations, focusing on reducing the post-closure liability. These activities need to be considered when amending the MCP. Monitoring results from the operational phase should further inform water management strategies post-closure.

Material balance

Nampala environmental personnel will be required to compile a material balance to ensure sufficient material is available to meet the rehabilitation obligations as outlined in the ESIA. Should additional cover material need to be imported, this will significantly increase the liability costs.

Post-closure monitoring

The post-closure monitoring period for the Nampala mine has not been stipulated. A minimum of 10 years post-closure should be assumed for ongoing financial and operational analysis. The *Nampala Rehabilitation and Conceptual Closure Plan* was made available to SRK, however, the methodology and individual cost items outlined in it could not be verified. Therefore, SRK cannot comment on the accuracy of the calculation nor the inclusiveness of Nampala's obligations.

Contaminated sites

No formal identification of the Nampala contamination sites has been undertaken, despite there being known contaminated sites resulting from fuel storage areas, the processing plant and workshops. Future iterations of the MCP should consider the findings of contamination assessments and remediation programs. Remediation of contaminated areas could increase the currently estimated liability by US$300,000. It is possible for contaminated sites to be remediated during the operations phase.

Water management

Once dewatering activities cease, the pit will fill with water naturally. The quality of this water may need to be treated to ensure its safety for local wildlife and groundwater or surface water run-off. SRK was unable to confirm if water management requirements have been included in the closure liability costs.

Waste management

All recyclable waste material will be recycled. Hazardous material that can be, will be incinerated and the derived ashes placed into the landfill. No waste material will be left on surface, on site following mine closure.

6.12 Project costs

6.12.1 Introduction

SRK has reviewed the mining and processing capital and operating costs included in the project financial model and the NI 43-101 report.

To support SRK's review, Robex has provided SRK with summaries of the capital and operating cost estimates, that have been applied in the financial model.

The operating costs and capital costs are understood to be estimated by Robex from the 2023 and 2024 key performance indicators and actual costs incurred for the mining contractor over that period.

6.12.2 Capital expenditure

Mining capital

Robex has not included specific mining capital costs in the supplied financial model on the basis that the mine is operating with sufficient existing infrastructure and fleet to continue operations for the planned LoM.

SRK considers the approach for mining capital is reasonable for use in financial modelling.

It is noted that no cost allowance for decommissioning and rehabilitation of the site appears to have been included, which may be a risk to the capital cost estimations for the project. It is recommended this is further assessed to determine the potential mine closure and costs.

Processing capital

Given the limited mine life, there is no processing capital expenditure planned for the LOM nor included in the financial model.

Sustaining and development capital

A sustaining capital cost allowance of US$2.2 M has been included in the financial model.

SRK considers the approach for sustaining capital is reasonable for use in financial modelling.

There is no processing sustaining capital expenditure included in the Nampala financial model and SRK has not sighted any processing plant maintenance or replacement plan. The mine has an approximately two-year remaining life.

Although industry benchmark would typically be that processing sustaining capital costs are benchmarked at a percentage of the processing plant fixed capital cost the limited plant life of 2 years means that additional sustaining capital expenditure is likely to be minimal and should be covered in the sustaining capital allowance of US$2.2m.

Mine operating costs

Average mining operating costs of US$3.0/t of rock mined have been applied in the financial model (summarised in Table 6-24).

These costs are broadly aligned with the recent mining operating costs and those used in the pit optimisation assessment. SRK considers these costs to be reasonable and understands they are based on recent actual operating costs.

A risk exists that the operating costs in practice may vary from those planned in the financial model due to unforeseen mining conditions (e.g. geotechnical slope failure or increased contactor costs). The operation's recent increase in operating cost highlights that ongoing assessment and management of operating costs is a key area of focus for the mine moving forward.

Table 6-24: Unit mining cost summary for the Nampala Operation LoM plan – actual and plan costs

	Unit	Value
Total mining cost (planned)	US$ M	47.9
Total rock mined (planned open pits)	Mt	15.98
Total average mining cost	US$/t rock mined	3.0

Source: Robex

Processing operating costs

Processing plant operating costs are built from a unit cost basis however there is no narrative behind the consumption values or cost per tonne for each cost element. Table 6-25 compares the LOM and 2023 actual process operating costs.

Without building operating costs from first principles, historical costs provide a strong basis upon which future processing operating costs can be estimated and compared. While there is a fixed and variable component to these costs so that the overall processing costs are sensitive to the mill throughput and ore type, the steady throughput for the budgeted LOM makes total costs comparable.

The forecast LOM financial processing costs for Nampala as reported in the 2024 Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso permits, and a Mineral Resource and Reserve Estimate of the Nampala mine across the LOM is US$11.2/t milled. The operating costs in the financial model are set to US$11.2/t milled and increase, as expected, in the last few months of operation as available ore runs out and mill throughput declines. The 2023 operating costs were lower than forecast and the 2024 actual and forecast costs are the same as the LOM model giving confidence in the LOM predictions.

Table 6-25: Processing operating costs

Element	LOM	2023 Actual	2024 Actual and forecast
Variable costs	**US$/t processed**	**US$/t processed**	**US$/t processed**
Diesel	2.99	3.03	3.34
Solar energy	0.89	0.35	0.87
Loaned staff	0.03	0.03	0.03
Other purchases	1.11	0.92	1.06
Equipment maintenance	0.65	0.61	0.62
Laboratory	0.11	0.09	0.10
Small tools	0.08	0.04	0.07
Maintenance VL	0.09	0.07	0.09
Chemicals & grinding balls	2.26	2.37	2.13
Other costs (SOTECAN, SIMATT, CUSTOMS...)	1.37	1.03	1.32
Equipment rental	0.03	0.07	0.03
GForce	=0.31	0.34	0.29
Metallurgical assistance	0.15	0.11	0.14
Fixed costs	**US$/month**	**US$/t processed**	**US$/t processed**
Wages and social charges (INPS)	174,278	0.94	1.08
Expatriates	9,789	0.08	0.06
Total costs ($/t)	**11.2**	**10.09**	**11.22**

Source: 2024-10-08_Robex_Liquidity Analysis

6.13 Economic analysis

6.13.1 Introduction

Robex has provided SRK with a December 2024 Financial Model (Nampala Model_v6.xlsm) for review, which SRK understands informed Micon's 2024 NI 43-101 Technical Report. The 2024 Financial Model was prepared by Infinity Corporate Finance Pty Ltd (Infinity) and incorporates actual operational data, as well as new technical inputs from Micon's NI 43-101 Technical Report.

The Financial Model Base Case envisages a 2.0 Mtpa open pit mining and processing rate with an expected LoM of 27 months from 1 October 2024 (i.e. end of mine life at September 2026 and end of processing in December 2026; refer Table 6-26). Effectively, the LoM schedule is based on the estimated Probable Reserves (120.96 koz) with a further 8.93 koz available from the current stockpiles resulting in a total of 129.96 koz of mineable gold over the LoM. A 6% dilution and 100% mining recovery was assumed.

LoM metal recovered after processing is 115 koz of gold, based on an assumed gold recovery of 88.96%. No by-product minerals were assumed.

Table 6-26: Nampala production schedule – forecast 2024 to 2027

	Unit	Total / average	2024	2025	2026	2027
Mining						
Ore mined total	kt	4,044	554	1,934	1,556	-
Waste mined total	kt	11,935	1,599	6,969	3,367	-
Grade	g/t Au	0.93	0.85	0.88	1.02	-
Ore processing						
Oxide	oz	3,723	564	1,899	1,260	-
Transitional	oz	776	4	208	564	-
Oxide	g/t Au	0.90	0.81	0.84	0.93	
Transitional	g/t Au	1.06	0.99	0.92	1.11	-
Contained metal						
Processed	oz	130	14.80	57.20	57.90	-
Recovered	oz	115.4	13.14	50.81	51.69	
Recovery	%		89%	89%	89%	-

Source: Infinity (2024), Micon 2024 Technical Report and Robex (2024)
Note: Table subject to rounding.

6.13.2 Techno-economic assumptions

The following consensus gold prices as sourced from S&P were used in the Financial Model Base Case: U$2,490/oz for 2025, US$2,431/oz for 2026 and longer term US$2,320/oz.

Refining terms were assumed at 99.5% with refining costs of US$0.44/oz and transportation costs of US$1.90/oz, with government and third party royalties as outlined in Section 6.2.6.

The treatment of depreciation and corporate taxes were based on Robex's understanding of the new 2023 Malian tax laws (as announced by Robex on 18 September 2024). A declining balance amortisation method was used to estimate depreciation.

Inflation was excluded in the Financial Model and modelling was completed in real US dollar terms (at 30 September 2024).

The analysis assumes full equity funding, excluding any cost of borrowing.

A 5% discount rate was used.

Modelling was completed on both a pre-tax and post-tax basis.

No residual value associated with project infrastructure was included.

6.13.3 Capital costs

Total capital costs from 1 October 2024 to the end of the LoM (31 December 2026) as input to the Financial Model Base Case (<name>) are US$37.8 M and comprise US$31.5 M of capitalised development (stripping) cost, US$2.2 M of sustaining capital and US$4.1 M of closure and contract termination. No contingency amounts have been included.

Capitalised development is the cost of open pit mine development estimated to occur until September 2026 with costs estimated at unit rates based on quoted contract rates.

Sustaining capital is generally expenditure of a capital nature required to allow production to continue and includes the cost of replacing and upgrading capital items and the cost of raising the tailings dams currently in use. Estimates of sustaining capital of US$149,000/month until December 2025 are included and nothing thereafter as the mine is progressively closed. These costs have generally been prepared on the basis of quotations from suppliers and contractors and, where the works are to be carried out in-house, on the basis of historical experience at Nampala.

Reclamation and termination costs are reflected in the Financial Model Base Case as one-off items at the end of the LoM (i.e. December 2026). No allowance for ongoing monitoring or rehabilitation is provided thereafter.

SRK considers that the capital cost inputs to the Financial Model Base Case are generally reasonable and appropriate, being to a large extent based on historical experience. It should be noted that because they relate to an existing operation, significant flexibility in scope and timing is available to management.

6.13.4 Operating costs

The operating costs shown in Table 6-27 commenced in October 2024 until end of LoM (December 2026), encapsulating a 24-month mining period and a 27 month processing plant operating period. Key fixed costs are staff wages, while variable costs are mining equipment, fuel, laboratory, loaned staff and equipment maintenance. Overheads are limited to exploration expenses which are forecast to continue until December 2026. No corporate overhead allowance has been included.

Table 6-27: Nampala operating cost forecast 2024 to 2027

	Total (US$ M)	Unit cost (US$/t ore processed)	Cost per ounce Au (US$/oz)
Mining	16,387	4.1	141.1
Processing	50,237	11.2	432.7
General & Administration	21,221,	4.7	182.8
Transport, Insurance and Refining	225	0.1	1.9
Royalty an& Statutory costs	38,143	8.5	328.5
C1 Cost	88,070,	20.0	759
C2 Cost	122,802	27.7	1,058
C3 Cost	162,067	28.0	1,396
All-in Sustaining Cost	128,455	29.9	1,106

Source: Infinity (2024), Micon 2024 Technical Report and Robex (2024)396
Note: Table subject to rounding.

The majority of the mining costs are based on activities undertaken by the mine contractor and rely on similar mine productivities as currently being achieved. The mine contract is due for renewal in early 2026 (but is likely to be continued if no LoM extension is committed). Overall, SRK considers that forecast mining costs based on the current cost structure provide a reasonable basis for the Financial Model Base Case costs. The recent mine operating costs have shown some increases over the last 3 years, which are reflected in forecast costs. Overall, the unit mining costs are considered reasonable to late 2026.

The forecast processing operating costs reflect mill throughput and doré production and are generally consistent with existing and well-established unit costs and operating and reagent consumption rates. The processing costs include maintenance costs (approximately $0.7/t). The processing unit cost of approximately US$11.2/t ore processed is considered reasonable.

The site service unit cost of approximately US$4.7/t processed appears reasonable.

The transport, insurance and refining costs are considered reasonable and consistent with forecast doré production.

The overall site operating unit costs, including concentrate haulage and port costs, are estimated at US$28.5/t processed over the next 27 months. The forecast C1 unit costs and the AISC are US$759/oz and US$1,106/oz respectively, as shown in Table 6-27, and exclude any by-product revenues.

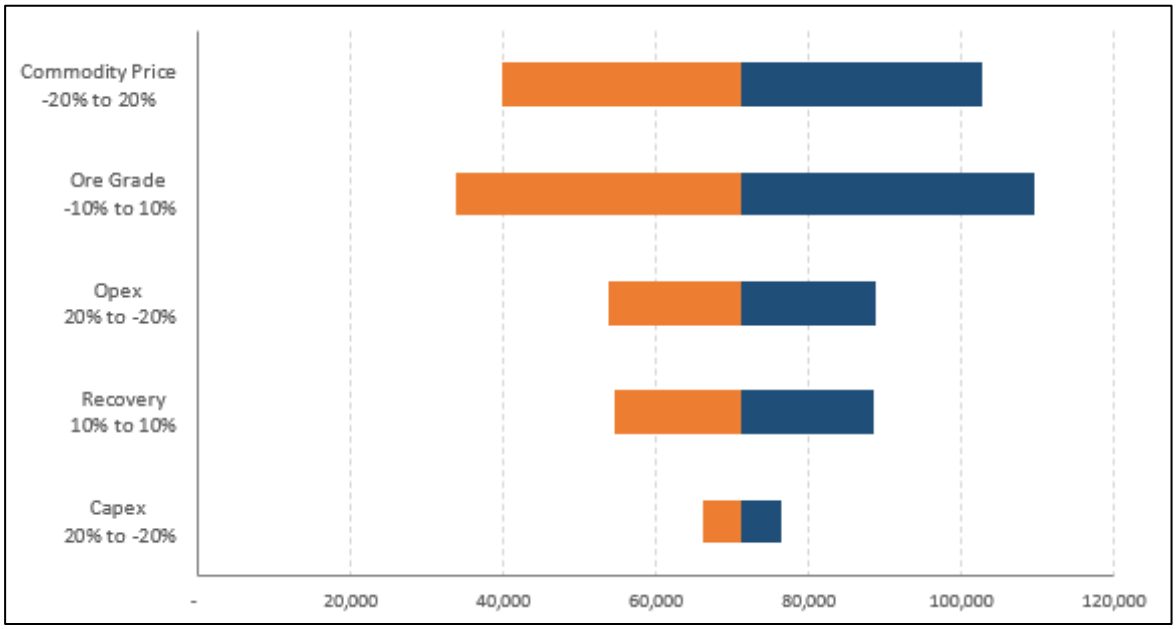
6.13.5 Value outcome

As at 30 September 2024, based on consensus forward gold prices of US$2,490/oz in 2025 and US$2,431/oz in 2026, and a 5% discount rate, the Nampala Project's estimated Base Case Net Present Value (NPV) is US$106 M (pre-tax) or US$71 M (post-tax) on a 100% equity basis.

Robex's net attributable interest in the Nampala Project NPV is therefore estimated at US$57.0 M (post-tax).

The Nampala Project NPV was evaluated through sensitivity analyses, examining the impact of changes in gold price, ore grade, gold recovery and operating costs. The analysis indicates that the Nampala gold project is most sensitive to fluctuations in the ore grade followed by commodity price changes.

Figure 6-26: Nampala NPV sensitivity



Source: Micon (2024), Infinity (2024) and Robex (2024)

6.14 Risk assessment

6.14.1 Geology

Based on SRK's review, the following key risks have been identified:

- Mineralisation at the Nampala mine is highly variable giving rise to short range 'nuggety' grades. There is a risk that actual production grades may differ from those in the Mineral Resource block model. This risk can be mitigated by implementing a comprehensive grade control program, including closely spaced sampling and grade control models for short-term planning. The overall risk is low.
- Different reality to the interpreted mineralisation. Mineralisation at the Nampala mine is complex and variable and subsequent mining and exploration may show alternative interpretations. This risk can be mitigated by reviewing grade control, reconciliation and exploration data on a regular basis and comparing to the Mineral Resource model. Update the Mineral Resource model and estimation if material changes are noted. The overall risk is low.
- Robex's five Exploration Permits in Mali have expired and remain subject to renewal.

6.14.2 Mining

Based on SRK's review, the following key risks have been identified:

- There have been several geotechnical failures at the Nampala mine and a risk exists relating to the future geotechnical stability of the open pit. Recent updates to the open pit slope design parameters have aimed to mitigate slope failure risks, however a comprehensive geotechnical assessment and management plan is required for the operation. This is critical for the safe, effective and economic continuation of mine production. A material risk exists to the project and safety of personnel if the geotechnical issues are not addressed.
- Mining dilution and recovery has not historically been well defined nor understood at the Nampala mine, and modifying factors have been applied on a global basis for developing the mine plans. Although Robex have taken a conservative approach for the application of mining dilution and loss in the mine planning, there is a risk that the mining dilution factors may not be aligned with what would be achieved in practice. It is noted that ongoing reconciliation is planned and it is envisaged an improved understanding of the in situ geological modelling and dilution and loss factors will be developed for use in refining the mine plans.
- The lithologies within the geological model are not fully defined for use in modelling processing throughput. As such the behaviours of material types through the processing plant are variable in nature. The 'soft' and 'hard' transitional material creates challenges for appropriate blending through the mill to achieve throughput. A risk exists that variable material characteristics may impact the planned plant throughput over time, however a stockpiling strategy is planned to assist with mitigating these risks.
- The implementation of a night shift in the operation has been proposed by Robex. While the addition of a night shift is envisaged to provide additional production capacity, it comes with logistical and health/safety challenges that should be considered and managed appropriately.
- A significant rise in operational costs is noted to have occurred in recent years: mining costs increased by an average of 42%, while processing costs rose by 85% (over the period 2020 to 2024). The increased costs ware understood to be due to a range of factors including increased fuel costs and overheads. SRK considers that the updated costs used in the 2024 mine plans appear reasonable and risk for potential additional cost increases are likely to be low. Nonetheless, ongoing cost management measures and monitoring is recommended.
- While the site team and engineers have historical experience with operating in the wet season, a risk exists to the mine plan if production and water management are not addressed appropriately during the wet season.

6.14.3 Processing

Based on SRK's review, the following key risks have been identified:

- Plant availability has been historically under 90% with utilisation at 85–87%.
- Mineralogical work shows evidence of gold associations with sulfides, pyrite and arsenopyrite, and that some of the ore is likely to also be refractory. The current Nampala flowsheet is unsuitable for the recovery of refractory gold.
- Site laboratory testwork identified issues with slower kinetics from several saprolite ore parcels, where the available leaching residence time was insufficient for leaching to be completed. SRK

notes that the increased throughput in the CIL circuit to above 6,000–7,000 t/d has reduced the CIL residence time from the original proposed design of 36 hours to 12–21 hours (depending on if characterisation work was conducted on any of these samples to determine the cause of the slow kinetics – i.e. size, liberation, gold association etc).

- SRK notes that the BML 2021 metallurgical testwork summarised that the Nampala comminution circuit would not be able to process fresh ore in excess 5–10% of the feed blend at the design throughput. Although transitional ore has historically been capped at 15% of the plant feed, an increase in this portion after September 2026 may affect plant throughput.

6.14.4 Environmental/permitting

Based on SRK's review, the following key risks have been identified:

- Risk of surface and groundwater contamination resulting from runoff from the operations and inability to separate clean and dirty water.
- Increased operational remediation costs associated with seepage from the WRD and tailings facility.
- Although all permits are currently in place, these need to be kept up to date and amended when and where necessary. Failure to receive the required permits may result in operational stoppage and financial implications.
- Reputational risk at closure, should Nampala have insufficient funds available to close the mine in accordance with best practice and local regulations.
- Inability to closure the mine as a result of insufficient material available to meet the exiting obligations.
- No post closure land use has been determined with key stakeholders. Depending on the outcome of the final determined post closure land use, closure actions may be reworking to align with the post closure land use.
- Risk of continual contamination at closure due to possible acid generating material in the waste rock dumps and tailings. A refined post closure water management strategy will be required to mitigate this risk.

6.15 Conclusions

6.15.1 Geology

Based on SRK's review, the following key conclusions are made:

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

- Assessing depth extensions of the mineralised lamprophyre contacts of the Nampala deposit represents a prospectivity opportunity for the Nampala Project to increase the mineral inventory.

6.15.2 Mining

Based on SRK's review, the following key conclusions are made:

- The LoM plan is created on a reasonable basis and uses an appropriate approach, with key operational constraints being considered.
- Recent actual operating costs have been used for the pit optimisation and inventory definition.
- The open pit mine designs appear to have been developed on a reasonable basis and consider access constraints and practical mining limits, and have used updated best estimates of slope configurations.
- Capital cost estimates have considered the completion of mining in 2026, and sustaining capital costs for the mine have been included.
- The Nampala mine is an operational mine with historical data available to inform future production plans. The mine planning engineers are familiar with the site and operating conditions, and are working on further assessment of the key risk areas identified in SRK's review.

6.15.3 Processing

Based on SRK's review, the following key conclusions are made:

- The flowsheet is suitable for the treatment of ores sourced from most orogenic gold deposits. The inclusion of the fine/clay Ball Mill bypass appears beneficial to maintaining comminution throughput with soft oxide ores.
- Historical data are a good indicator of future performance. Assuming future ore is similar to ore treated to-date, throughput could be expected to be maintained if the transitional ore component is kept below 15%. An increase in transitional material towards the end of mine life will see a drop in throughput and modelling should be completed to quantify the impact.
- Recoveries may be adversely impacted if testwork shows evidence of refractory ores which may increase as deeper transitional material is processed adversely affecting gold recovery from this ore.

6.15.4 Environmental / permitting

Based on SRK's review, the following key conclusions are made:

- All relevant environmental permits are reportedly in place for the Nampala mine to ensure its ongoing legal licence to operate and that the Company has the relevant management systems, plans and structures to fulfil compliance obligations.
- Additional specialist studies have been undertaken and appear adequate in scope, focus and relevant detail and afford the mine a sound understanding of its baseline conditions. They

serve as a benchmark for impact management and monitoring by Nampala personnel. The ESIAs are suitably comprehensive and identify the key impacts that require management.

- The Company has established corporate policies and accredited International Organization for Standardization (ISO) systems for environmental, social, health and safety management, which are operationalised through Nampala site-wide plans and procedures.
- Training on environmental and social management, and health and safety is conducted on an ongoing basis.
- The Nampala mine has implemented a rigorous monitoring network across its operations. This includes routine regulated groundwater and surface water monitoring, and monitoring of dust fall out.
- Nampala has developed a Community Development Plan for the local communities surrounding the mine. The objectives of this Community Development Plan are to improve the living conditions of rural populations
- Robex has calculated the closure liability costs associated with its Nampala operations to be approximately US$1,120,000. Based on the available data, SRK considers that this amount may be insufficient to close a mine of typical size with similar facilities to Nampala. SRK understands that Robex (on behalf of the Nampala site) is required to make a financial guarantee to cover the costs of closure and rehabilitation at the end of the LoM, but not the costs of premature closure.

6.16 Recommendations

6.16.1 Geology

Based on SRK's review, the following key recommendations are made:

- There is a lower drilling density in the lower saprock and fresh rock compared to the upper regolith horizons. This is due to the plant being primarily designed for oxide and upper transition material. If fresh rock ore is considered for inclusion in the LoM then a significant drilling campaign will be required to convert the Mineral Resources currently classified as Inferred into Indicated
- Selective sampling should be implemented on the different vein generations to understand any grade variability associated with different vein orientations together with further structural measurements and field observations (e.g. high strain zones) to integrate into and improve the structural model as mineralisation is clearly structurally controlled at the Nampala mine.

6.16.2 Mining

Based on SRK's review, the following key recommendations are made:

- Review opportunities to refine pit optimisation shells to more closely align with practical mine designs.

- Comprehensive geotechnical studies and ongoing slope monitoring should be undertaken on the pit to determine safe and operable design parameters for future mine designs. This should focus on minimising the risk of wall failures and safe operations.
- Continued review of the mine reconciliation, including a review of the geological modelling to address the observed differences between the MRE model, grade control model and plant feed data.
- Dilution and recovery estimates should be continually improved to better understand the mining dilution and loss achieved in practice at the mining operation. Future mine plans should consider the use of improved modifying factors.
- Continue to improve the definition of the lithologies and monitoring of material through the mill to develop improved forecasts of mill throughput and identify potential impacts on production.
- Continued review of operational costs and appropriate cost control measures should be implemented where possible.

6.16.3 Processing

Based on SRK's review, the following key recommendations are made:

- Lower plant utilisation is factored into the financial model to align with historical numbers.
- Comminution modelling is used to confirm the LoM throughput as the proportion of transitional material exceeds 15%.
- Confirm the presence of refractory ores in deeper transitional material and the impact this may have on gold recovery.

6.16.4 Environmental / permitting

Based on SRK's review, the following key recommendations are made:

- Continue environmental monitoring of ground and surface water to pro-actively assess the water quality and possible contamination arising from Nampala operations.
- Sustain social relations with key settlements and stakeholders. Keep abreast of stakeholder concerns, in order to maintain a social license to operate.
- Undertake a detailed closure plan and liability calculation to ensure accuracy of the closure liability.
- Make provisions for the closure liability calculations to ensure sufficient funds are made available once the mine reaches its end LoM.

7 Kiniero Gold Project

7.1 Project overview

7.1.1 Location and access

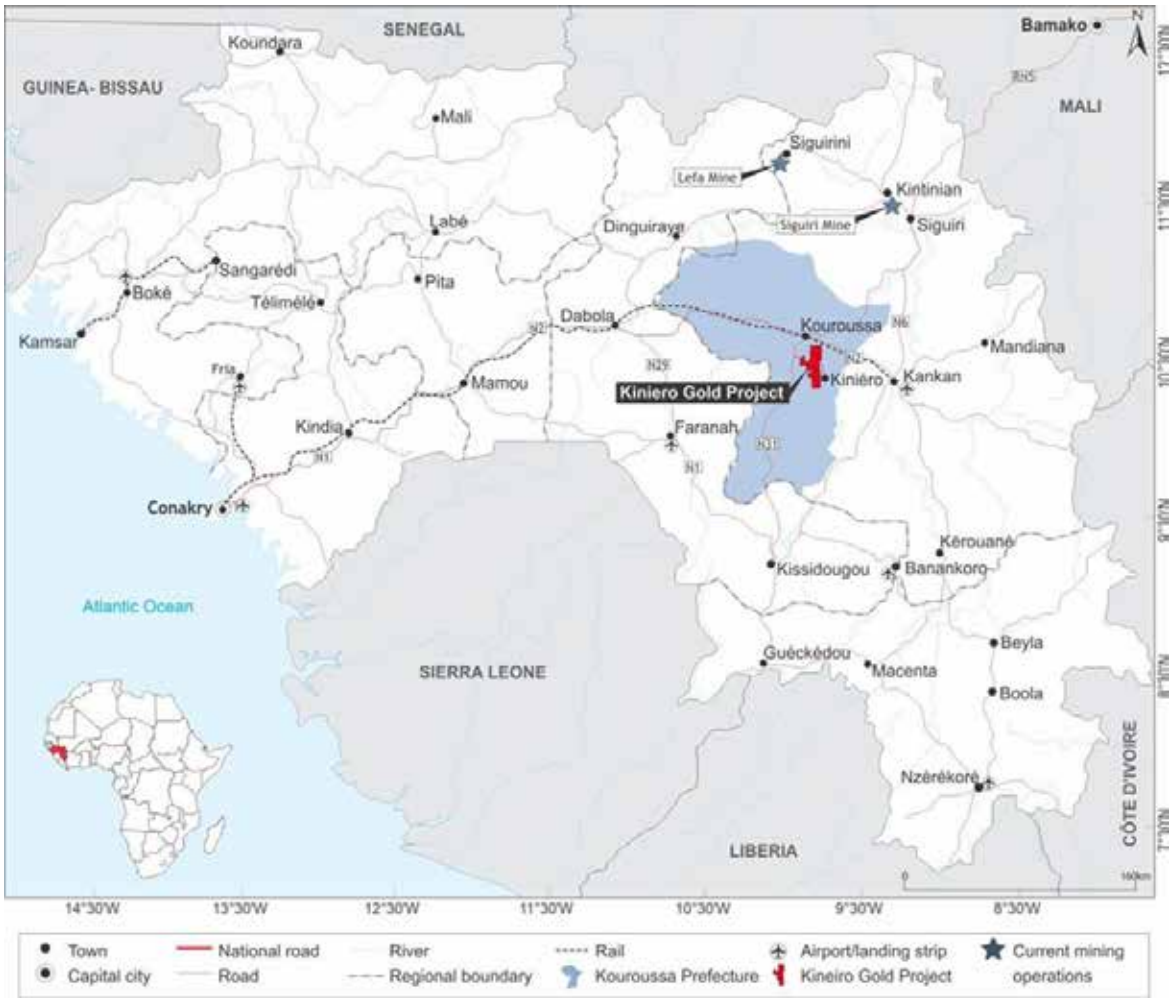
The Kiniero gold development and associated mineral tenures (the Kiniero Gold Project) is located approximately 440 km east-northeast of the Guinean national capital, Conakry, 55 km west of Kankan and 5 km northwest of the township of Kiniero (the administrative seat of the Kiniero subprefecture). The project is situated at latitude 10°25’52” north and longitude 09°47’48” west (datum: WGS 84, UTM zone 29) as shown in Figure 7-1.

Access to the project by road is from Conakry initially on the national highway (N1 route) via Mamou to Kouroussa. The road route from Conakry to Kouroussa is an approximately 8–10-hour (550 km) drive along the N1, N2, and N29 national roads. Three road access routes to site are currently available from Kouroussa:

- 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) and 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. 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 turn-off 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.

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.

Figure 7-1: Location of Robex's Kiniero Gold Project



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective date 6 December 2024

The nearest operating gold mines to the Kiniero Gold Project are:

- Hummingbird Resources' (AIM:HUM) Kouroussa Gold Mine, which lies approximately 30 km north-northwest of the Kiniero plant. Kouroussa achieved its first gold pour in June 2023 and was expected to average gold production of 120–140 koz/a, but is struggling to achieve these levels as ramp-up progresses, despite achieving commercial production in November 2024. On 2 July 2024, HUM released an announcement titled *2024 Updated Company Reserves and Resources Statements*, reporting Proved and Probable Reserves at Kouroussa to be 5.50 Mt at 3.85 g/t Au for 681 koz of gold. Measured, Indicated and Inferred Mineral Resources total 12.96 Mt at 2.93 g/t Au (1.22 Moz of gold).
- Managem-owned Tri-K Gold Mine located 105 km north-northeast of the Kiniero Gold Project. The Tri-K Mine produces approximately 130 koz of gold a year, with its first gold pour achieved in June 2021. According to S&P Capital IQ Pro, the mine has a total Proven and Probable Reserve estimate of 1.43 Moz and total Measured, Indicated and Inferred Resources of 3.14 Moz (31 December 2022).
- AngloGold Ashanti's 12 Mtpa Siguiri Mine (130 km north-northeast) treating a combined feed of 6 Mtpa oxide and 6 Mtpa fresh sulfide ore to produce approximately 220 koz of gold annually.

As at 31 December 2023, Siguiri reported a total Measured, Indicated and Inferred Mineral Resource (100% basis) of 135.0 Mt at 1.02 g/t Au for 4.43 Moz of contained gold. Included within the Mineral Resources are total Proved and Probable Reserves (100% basis) of 103.5 Mt at 0.76 g/t Au (2.52 Moz of gold).

- Nordgold's 6.5 Mtpa Lefa Mine (145 km north). The Lefa processing plant includes a front-end crushing circuit, two semi-autogenous grind (SAG) mills, two ball mills, and a CIP circuit. Nordgold's production and Mineral Resource numbers have not been available since 2022 due to US-led sanctions against Russian companies and ongoing regulatory actions.

Neighbouring projects with publicly declared Mineral Resources are listed below.

- Predictive Discovery (ASX:PDI) holds the Bankan Project bordering the Kiniero Gold Project to the northwest. The project has defined Indicated and Inferred open pit and underground Mineral Resources of 100.5 Mt at 1.66 g/t Au for 5.38 Moz of contained gold as at 30 June 2024, including a Probable Reserve of 57.7 Mt at 1.64 g/t Au for 3,05 Moz of contained gold. PDI completed the Bankan PFS and ESIA in April and June 2024 respectively.

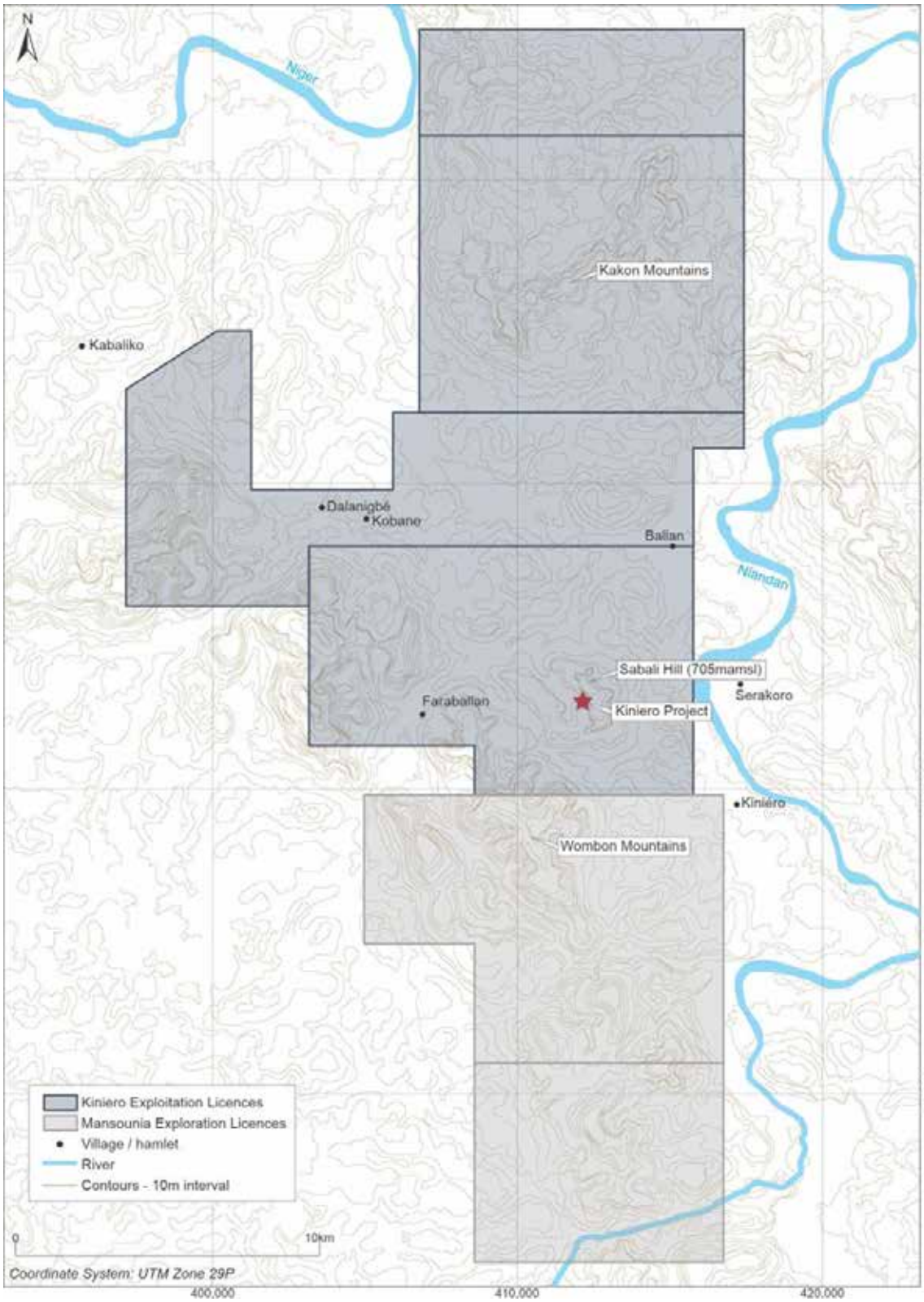
7.1.2 Physical setting and land use

The topography of the Kiniero Gold Project area is dominated by the Wombon Mountains in the southwest, which extend between the Kiniero and Mansounia licence areas, and the Kakon Mountains in the central northern area (Figure 7-2). Between the hills is a low-lying watershed area, which lies between the Niger River catchment to the northwest and the Niandan River catchment to the southeast, and is classified as part of the Northern Savanna geographical area.

Elevations across the project tenures range from 348 masl in the north to 706 masl in the southeastern hills, with Sabali Hill forming the highest point.

The savanna climate in the region supports a wide range of subsistence and cash crop farming, producing rice, ground nuts, onions and millet for sale, as well as supporting larger scale cotton farming and cattle ranching.

Figure 7-2: Topographic map of the Kiniero Gold Project



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective date 6 December 2024

7.1.3 Current project

The Kiniero Gold Project (Kiniero Gold Project or project) comprises a series of shear-hosted Birimian-style gold deposits that were previously mined from the 1950s onwards. The main formal historical mining operation within the Kiniero licence area was by open pit by SEMAFO from 2002 to 2014, producing 418,000 oz of gold. Most of the production was sourced from the Jean and Gobelé (SGA) deposits, as well as from the subsequently delineated West Balan deposit.

The mine was placed on care and maintenance in early 2014 and awarded to SML in 2019. SML completed further drilling designed to advance the project to an FS level in order to restart the operation. As part of the business combination with SML in April 2022, Robex acquired the Kiniero Gold Project (refer Robex news release dated 9 November 2022).

Robex completed further drilling, which ultimately delivered the NI 43-101 FS in June 2023 (2023 FS). Robex is currently in the process of updating the 2023 FS (with an expected completion date of early 2025) to (i) include the recently acquired Mansounia Mineral Resources and associated tenure, (ii) update the capital expenditure to accommodate a higher oxide mix at a production rate of 4.1 Mtpa, and (iii) add flexibility to the current design to accommodate a future expansion to 6.1 Mtpa.

While this optimised feasibility study remains to be finalised, initial findings as outlined in the AMC NI 43-101 Technical Report indicate the following:

- The project hosts 47 gold anomalies, of which the Sabali (Sabali North, Central and South, and Mansounia Central), SGA (Sector Gobelé A, Gobelé D, North-East Gobelé D and East-West), Jean (Jean East, Jean West and Banfara) and Balan (Derekena and West Balan) clusters currently form the basis for future mining based on the updated US$2,200/oz pit optimisation shells and mineralisation above a 0.3 g/t Au cut-off grade.
- The Mineral Resource estimates for the SGA, Sabali, Jean and Balan clusters were completed in 2022 but re-reported in 2024 to account for updated pit shells and cut-off grades. The Mansounia Mineral Resource estimate was completed in October 2024. As at 30 November 2024, the Kiniero Gold Project hosts Indicated Resources of 71.23 Mt at 0.96 g/t Au and Inferred Resources of 45.29 Mt at 1.05 g/t Au for a total of 3.73 Moz of contained gold.
- The Kiniero Gold Project Probable Reserve (oxide, transition and fresh) comprises 45.5 Mt at 0.97 g/t Au for 1.41 Moz of contained gold (including stockpiles) as at 30 November 2024. As a result of previous mining operations, there are historical oxide stockpiles located across the site and included in the Probable Reserves.
- Mining is to be conducted using conventional open pit mining methods (owner-operator truck and excavator). Mining is expected to be free-dig in the upper oxide layers, with drill and blast required in all other areas. Historical mining at Jean, SGA and SGD has resulted in pit lakes that require dewatering and clean-up prior to the onset of mining.
- Production is expected to extend over a 9-year mine life (8 years mining and 1 year processing stockpiled ores). During this time, 119 Mt of open pit material is expected to be mined with 39 Mt of ore at 1.04 g/t Au and 80 Mt of waste at a 2.0:1 strip ratio, in addition to 6.3 Mt from historical stockpiles at 0.48 g/t Au.

- Mineral processing for the project will comprise gravity circuits plus CIL with gold electrowinning to produce doré. The processing plant design has been based on a nominal capacity of 6.0 Mtpa.
- An ESIA was submitted to the 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 Kiniero Gold 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 the 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, the TSF, and processing plant design that form part of the ongoing 2025 FS.

7.1.4 Supporting infrastructure and local resources

The nearest villages to the Kiniero Gold Project are at Kiniero, Balan, and Farabalan, while further away are the villages of Kobane, Dalanigbe and Kabiliko (refer Figure 7-2). These villages have education and medical facilities and are a potential source of local labour for the project.

The town of Kouroussa lies 55 km by road to the north of the project and is the capital of the Kouroussa Prefecture. Kouroussa is supported by formal markets, schools, hospitals, pharmacies, hotels, 4G cellular signal, and grid power.

Further afield, 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 Kiniero Gold Project 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 former Kiniero mining operations also had existing infrastructure in various states of disrepair and was subsequently safely decommissioned and/or destroyed, repaired, or replaced.

Current existing infrastructure at the Kiniero Gold 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
- former plant precinct – largely decommissioned and/or demolished. Various ancillary buildings remain as storage facilities.

Further discussion relating to project infrastructure is outlined in Section 7.10.

7.2 Ownership and tenure

7.2.1 Ownership

Robex is the sole shareholder of SML, a Cyprus registered holding company (refer Table 2-1 and Figure 2-2). SML holds an 85% interest in SMG, with the GoG holding the residual 15% interest.

SMG is the registered holder of the four exploitation permits (*Permis d'Exploitation Minière Industrielle*) forming the Kiniero licence area within the Kiniero Gold Project. SMG is responsible for implementing and executing the proposed mining and processing operations at the Kiniero Gold Project.

The two exploration permits (*Permis de Recherche Minière*) comprising the adjacent Mansounia Licence area are registered to 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 exploration expenditure and certain technical work being completed within a 1-year period. The minimum exploration expenditure and work commitments were subsequently met by SMG (as summarised elsewhere in this report) and provided the basis for the pending application to convert the Mansounia exploration licences to an exploitation licence.

7.2.2 Tenure status

The Kiniero Gold Project tenures comprise two adjacent and adjoining licence areas, namely the Kiniero and Mansounia licence areas. Together, they cover an area of 470.48 km^2.

- The Kiniero licence area comprises four exploitation permits (numbers 22962, 22963, 22964, and 22965), which are registered to SMG and cover a combined area of approximately 326.33 km^2. This licence area encompasses numerous gold deposits that have variously been historically explored and/or exploited, including the Kiniero Gold Mine (which has previously been worked by open pit and underground mining methods).
- The Mansounia licence area comprises two exploration permits, 22834 and 22835, covering an area of 144.15 km^2 and adjoining Kiniero licence number 22962. An exploitation licence application was submitted to the Guinean *Centre de Promotion et de Development Miniers* (CPDM) in Q1 2023, prior to the expiration date of 5 April 2023 for these exploration licences for 50% of the Mansounia licence area, as per Guinean mining law. This application remains in processing.

SRK is not qualified to provide a legal opinion regarding the status of the mineral tenures. In these matters, SRK has relied upon the Simmons & Simmons and SCPA Athena Legis (March 2025) report.

The Simmons & Simmons and SCPA Athena Legis (March 2025) Solicitors' Report states their opinion as:

1. The Kiniero exploitation permits for the Kiniero licence area are validly held by SMG.

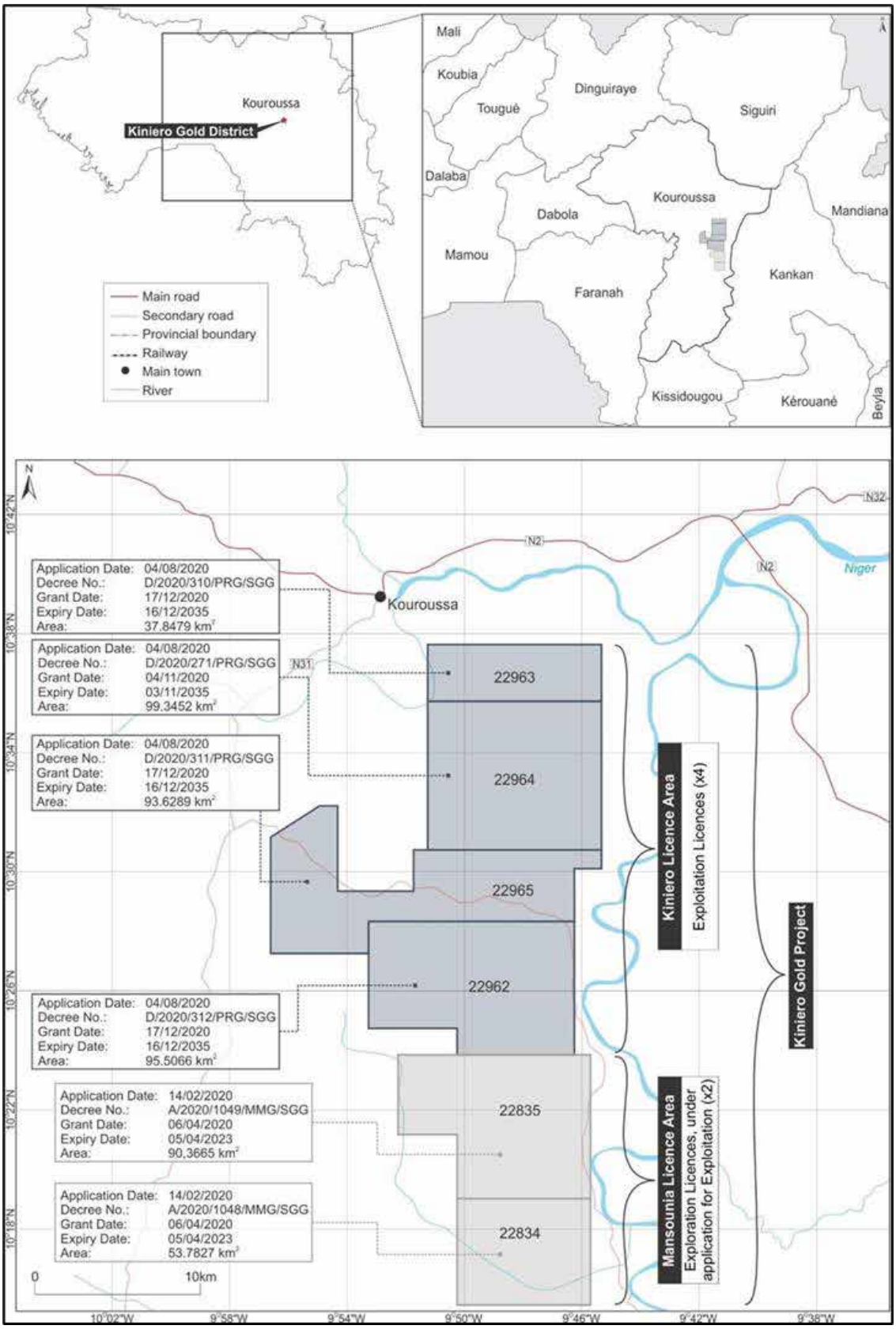
2. Subject to the comments made in their Solicitors' Report, the Kiniero exploitation permits for the Kiniero licence area are in good standing, and have not been cancelled or suspended, in whole or in part.
3. The Kiniero exploitation permits for the Kiniero licence area are granted for 15 years and are renewable for 5-year periods until the Ore Reserves are exhausted.
4. The Kiniero exploitation permits for the Kiniero licence area are free and clear of all charges, liens, encumbrances and security interests
5. The payment of the surface tax due in relation to the Kiniero exploitation permits for the Kiniero licence area is up to date.
6. To the best of our knowledge, having made reasonable enquiries, there are no disputes or litigation, actual or pending, over the Kiniero exploitation permits for the Kiniero licence area with the GoG, any regional authority or any unrelated third party.
7. Penta is the registered holder of the Mansounia exploration permits for the Mansounia licence area.
8. The Penta Partnership Agreement between SMG and Penta in respect of the Mansounia exploration permits for the Mansounia licence area has expired and has not yet been renewed; however, an application is in progress for the issuance of the exploitation permits from the Mansounia exploration permits for the Mansounia licence area in the name of SMG, and the Minister of Mines has confirmed by a letter on 7 March 2025, which we understand to refer to the proposed Mansounia exploitation permits applied for from the Mansounia exploration permits for the Mansounia licence area, that the application is complete and compliant.

Robex has maintained valid title over all necessary rights to conduct the proposed operations at Kiniero. There is currently no claim against any of Robex's rights, and Robex intends to comply with any requirements in order to main the validity of its mineral titles.

Furthermore, SRK 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 may prevent future gold production from the southern part of the Sabali South and Mansounia deposits. A failure to secure exploitation and exploration permits over the Mansounia Central deposit would preclude its incorporation into the mine plan.

To SRK's knowledge, there are no other significant factors or risks that may affect access, title, or the right or ability to perform ongoing exploration, development and future gold production at the Kiniero Gold Project.

Figure 7-3: Location of the Kiniero and Mansounia licence areas



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

7.2.3 Surface rights

SMG does not own or hold any surface rights to land pertaining to the mineral tenures comprising the Kiniero Gold Project.

The Guinean 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, third-party consent is not required. SMG has negotiated and actioned a Resettlement Action Plan to allow access for drilling and mining operations with the neighbouring communities and with representatives of the local authorities.

7.2.4 Water rights

Water for SMG's drilling campaigns has been obtained from surface sources located within the Kiniero licence area. SMG has the right to extract water for use at its exploration camp and during drilling.

SMG is currently negotiating the mining convention that will cover the water rights for construction and operational purposes. This will be covered also in the ESIA application led by ABS Africa.

Planned water usage is summarised elsewhere in this Report.

7.2.5 Contracts

Robex and its subsidiary companies have entered into a number of key agreements for the future supply of goods and services required to extract and process the precious metal ores at Kiniero. Contracts supporting future operations are expected to include:

- Vivo Energy – for the design, transportation to site, and construction of a fuel farm, light vehicles and heavy vehicles fuel supply station, fuel dispensing systems, erection and installation of power plant fuel depot, and any interconnection facilities and ancillary equipment for the delivery of diesel to the relevant dispensing points. This includes all specifications and all applicable codes and standards, completion, start-up, testing, and commissioning of the storage facilities. Furthermore, Vivo Energy will be in charge of managing the entire logistics of fuel supply to the mine on a continuous basis and managing the operation and maintenance of the storage facilities at site.
- Auxin Guinee Mining Services – provision of drill-and-blast services, including construction of an emulsion manufacturing facility and supply of explosives at Kiniero.
- Independent Laboratory Supplies – design of the processing plant, associated capital and operating costs, and sample preparation and assay flowsheets for the laboratory.
- ALS – sample preparation and analysis.
- African Maritime Agencies Guinea – logistics consulting services.
- Orange Guinee – IT and communication services.
- Insuco Guinée Ltd – socio-economic baseline study and costings.

- Base Metal Laboratories Ltd – sample preparation and analysis.
- Intertek Minerals Ltd – sample preparation and analysis.
- ABS Africa (Pty) Ltd – environmental baseline study and costings.
- TREM Rock Mechanics Engineering – geotechnical investigations/TSF.
- Knight Piésold Ltd – detailed design of the TSF.

SRK has carried out a high-level review of Robex's contracts at Kiniero and considers them broadly in line with industry practice and supportive of ongoing operations. SRK understands that full details regarding the legal status of Robex's material contracts are provided elsewhere in the Prospectus.

7.2.6 Royalties, rents and taxes

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 being negotiated with the GoG.

The original November 2019 agreement included clauses indemnifying SMG for rehabilitation of existing disturbed sites, including mining areas and historical processing plant areas, office areas, accommodation camp and the existing TSF. Any 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 development will be calculated on an annual basis going forward as part of the environmental mandate.

Kiniero licence royalties

There is currently a private royalty of 0.5% NSR over the Kiniero and Mansounia licence areas payable to Michael Malka.

Mansounia licence royalties

Pursuant to a royalty agreement entered into with Penta and summarised in the Solicitors' Report for Guinea, SMG is liable to pay an NSR royalty to Penta according to the following scale:

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

7.2.7 Insurances

Having asked the relevant questions of Robex, SRK has been provided with Table 7.-1 which summarises the relevant insurances relative to the Kiniero Gold Project.

Table 7.-1: Kiniero Gold Project insurance summary table

Class of Insurance and Insurer	Insurer	Summary of Cover	Policy Start	Policy End
Contract Works – Material Damage **Policy: GN2602TRC240041**	Nigeria Sovereign Investment Authority (NSIA) **Reinsurer** -Sanlam Allianz Re (45.00%) / Mirabilis (25.00%), CV Starr (15%), Lloyds of London (10%)	Physical loss or damage to the works and materials during the course of construction.	**12/9/2024**	**28/2/2026**
Project Public Liability **Policy: GN2602RC2400311**	Nigeria Sovereign Investment Authority (NSIA) **Reinsurer** -Sanlam Allianz Re (15.00%) / Lloyds of London (80%)	Third party liability for personal injury or property damage arising from an occurrence in connection with the project contractor's on site activities only	**12/09/2024**	**11/3/2025**
Marine Transit **Policy: MAO18645**	Chubb Insurance Australia Limited 100%	Loss or damage to materials in the course of transit	**12/09/2024**	**28/02/2026**
Mobile Plant **Policy: GN2602TRS240051**	Nigeria Sovereign Investment Authority (NSIA) **Reinsurer** -Sanlam Allianz Re (45.00%) / CV Starr (50%)	Damage to Property while being operated, at rest, transported, dismantled, overhauled, maintained, erected or assembled as a result of an Occurrence during the period of insurance in accordance with the Basis of Settlement	**12/09/2024**	28/02/2026
Strikes, Riots and Civil Commotion (SRCC) **Policy: GN 2602PVT24004**	Nigeria Sovereign Investment Authority (NSIA) **Reinsurer** -Sanlam Allianz Re (50.00%) / Africa Speciality Risks (50%)	Physical Loss or Damage arising from Riots, Strikes, Civil Commotion, Malicious Damage, Terrorism and Sabotage to: Item I) Permanent works, materials (including those supplied free to the Project by or on behalf of the Principal, provided the value is included in the Contract Works Sum Insured), temporary works, equipment, machinery, supplies, temporary buildings and their contents, camps facilities and their contents, and all other property used for or in connection with the Project.	**28/10/2024**	28/02/2026
Motor Vehicle		Loss or damage to light vehicles / Third party liability	**1/11/2024**	31/10/2024
Health		Third party liability	**01/05/2024**	30/04/2025
Industrial multi risk Insurance		Covers buildings and contents	**01/01/2024**	31/12/2024

Class of Insurance and Insurer	Insurer	Summary of Cover	Policy Start	Policy End
General Civil Liability		Financial consequences of civil liability during professional activities related to gold exploration, extraction and industrial exploitation this includes bodily, material, and immaterial damages to third parties due to accidents.	**01/01/2024**	31/12/2024
Machine breakage		The unforeseen or fortuitous breakage or destruction suffered by machines in normal state of maintenance and operation, in activity or at rest, including internal course, external course, operational incidents, fire, lightning strike, explosions of any kind, effect of electric current theft or attempted theft, natural catastrophe.	**12/01/2024**	11/01/2025

Source: Robex worksheet dated 28 January 2025

Notes: Reflects policies as bound.

This Report is a summary only of the insurances placed.

Unless otherwise stated, all limits, deductibles and premiums are in USD.

7.2.1 Legal claims and litigation

Having asked the relevant questions of Robex, SRK has been advised by Robex that there are no legal claims on title or litigation pertaining to the Kiniero Gold Project.

7.3 Project history

7.3.1 Kiniero

The exploration and mining history of Kiniero 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 Greenstone Belt 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 Kiniero Gold Project has seen successive phases of exploration and development by a number of companies. Exploration within the Kiniero licence area commenced in 1943 under *Bureau Minier de le France d'Outre-Mer* (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 DD and RC drilling, trenching, geophysical surveys, and soil sampling. Mining by SEMAFO was undertaken in the SGA (Gobelé), Jean, and West Balan deposit areas.

On 19 November 2019, following an initial public tender process, 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.

Table 7-2 provides a summary of the ownership and exploration history for the Kiniero licence area. The summary details are taken from the AMC report (Technical Report, Kiniero Gold Project, Guinea. AMC Consultants, dated 23 December 2024), which was compiled from SEMAFO reports filed on SEDAR, an electronic filing and data access system that underpins Canadian securities regulation.

Table 7-2: Ownership and exploration history of the Kiniero licence area

Date	Company/Person	Activity
1943–50	BUMIFOM	First exploration undertaken on the Kiniero licence area, including reconnaissance pitting, trenching, and drilling. Culminated in the discovery of the Jean, Gobelé and Filon Bleu deposits and ultimately in the establishment of the historical Kiniero Gold Mine.
1950–58	BRGM	Detailed follow-up exploration undertaken on the Jean and Gobelé deposits. A total of 2,385 m of DD, and 590 m of RAB drilling was completed, in addition to 302 m³ of trenching.
1985–87	Mining Association of Niandan (JV between GoG, BRGM, Baraka and Precious Stones Guinea)	Extensive exploration, including mapping, pitting, trenching (1,917 m³), DD (2,037 m) and RC, (3,947 m) drilling, soil sampling, and ground geophysics.
1988		Publication of FS.
1989		Mining FS updated. Published results of the exploration drift developed on the main Jean deposit lode system.
1992	International Mining (of Australia)	Acquired the Kiniero licence area and completed an updated FS.
1995	Mining Exploration Society in West Africa Inc (SEMAFO)	Acquired the Kiniero licence area.
1996–97	SEMAFO	Soil geochemistry program, aeromagnetic geophysics survey, detailed RC and diamond drilling campaigns at grid spacings of 25 m and 12.5 m.
1999	Managem SA	Acquired 51% controlling interest in SEMAFO Inc.
December 2000	SEMAFO (49%)/Managem (51%)	SEMAFO awarded exploitation permit over the Jean and Gobelé deposits.
2000–01		Extensive exploration aimed at discovering additional mineralisation around the 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.
2001–02		Construction of mining infrastructure. Oxide processing plant constructed with nameplate capacity of 600,000 t/y.
April 2002		Open pit mining operations commenced at the Jean deposit.
2002–03		Exploration conducted on the 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 (for two-thirds of the permits), ground magnetic and IP geophysics, trenching, and RC drilling. Leads to the discovery of the Banfara, West Balan, and Sabali-East deposits.
2004		Two additional adjoining exploration permits issued.
		Delineation and exploration programs 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 program was completed at the Gobelé D and Banfara deposits for metallurgical purposes.
2005		Exploration carried out over East-West, North-East Gobelé D, 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	Shares in the Kiniero licence area sold to SEMAFO Inc.
2006–07	SEMAFO	Permit-wide exploration continued – stream sediment, soil sampling, mapping, and trenching. Trench sampling completed at Heriko, Mankan, Djikouroumba, Filon Boni, and Kato. Infill drilling at West Balan on a 50 m by 25 m and 40 m by 20 m vertical grid to define Mineral Resources and explore a southwest extension. Drilling, trenching, and soil geochemistry completed at Sabali East, Farabana, West Balan, Zone C, and south of Sabali East. Discovery of the Derekena and Sabali Extension. Drilling at West Balan southwest extension. Sabali East infill RC drilling on a 25 m by 50 m grid. RC drilling at Farabana. Infill RC drilling on a 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 focused 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 a 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.
		Exploitation permit granted to allow mining at West Balan.
2009		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.
2011–12		Exploration program (planned 17 km of drilling at US$4 M budget) commenced in late 2011 and continued into Q1 2012. The aim was to understand the bulk mineable potential of SGA through close drill spacing intercepts below the pit.
March 2014		SEMAFO ceased open pit mining operations.
April 2014		The historical Kiniero Gold Mine closed. SEMAFO exits Guinea. Mine produced 418,000 oz of gold in 12-year history.
	Government of Guinea (GoG)	Revokes exploitation permit and places historical Kiniero Gold Mine on care and maintenance.
2014–19		No activities.
2019		Puts the Kiniero licence area out to tender for new owner; awarded to SMG.

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Historical Mineral Resource and Ore Reserve estimates

A historical Mineral Resource and Ore Reserve estimate at the previous Kiniero Gold Mine was prepared and reported by SEMAFO in the report titled *Technical Report on the Mineral Resources and Reserves, Kiniero Gold Mine, Guinea* by SEMAFO Inc. (M Crevier), dated December 2008 and updated in March 2009 (SEMAFO, 2008; 2009). The Mineral Resources and Ore Reserves were prepared and reported in accordance with the CIM Definition Standards for Mineral Resources and Ore Reserves (CIM Definition Standards) and reported according to NI 43-101. The Mineral Resources are reported exclusive of Ore Reserves.

Table 7-3 and Table 7-4 summarise the Ore Reserves and Mineral Resources reported for the Kiniero Gold Project as of 31 December 2008. It should be noted that production was carried out from the deposit until 2014, and therefore no reliance is placed on these figures.

Table 7-3: Kiniero 2008 Ore Reserve summary

Ore 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: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Table 7-4: 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: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

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).

These Mineral Resources and Ore Reserves are superseded by the current Mineral Resources stated in Section 7.6 and MREs detailed in Section 7.6.3 of this report.

7.3.2 Mansounia

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 2003–05 Gold Fields as a JV partner carried out aeromagnetic surveys, and an initial program of RAB and RC drilling.

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

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 drill holes. The Mansounia licence was acquired in its entirety in April 2020 by Penta, before being acquired by SMG in June 2021.

A summary of the ownership and exploration history for the Mansounia licence area is provided in Table 7-5.

Table 7-5: Ownership and exploration history of the Mansounia tenement area

Date	Company/person	Activity
1912–45	Various	Limited historical exploration campaigns. Limited to a variety of rock chip sampling and mapping campaigns.
1948–58	BUMIFOM	Regional mapping, trenching, and pitting completed.
1985–87	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 completed a regional data review, including the Mansounia licence area.
1997–98	Leo Shield/Afminex	Soil sampling and mapping.
1999	Ashanti Exploration	Soil sampling and mapping.
2003–05	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, and Gold Fields completed an initial reconnaissance RAB drilling campaign (56 drill holes), followed by 50 RC drill holes.
2006	Burey Gold	Burey Gold entered into a farm-in and JV agreement with Caspian Oil and Gas Ltd to earn a 70% interest in Mansounia. Burey Gold was subsequently listed on the ASX in late-2006.
2007–09		Additional drilling completed, including 17 HQ DD drill holes (for metallurgy purposes) and 214 RC drill holes.
January 2009		Runge Consultants Pty Ltd completed a maiden independent Mineral Resource estimate on the Mansounia licence area.
2011		RC drilling campaign completed (76 drill holes) as well as additional DD drill holes (2 drill holes). No further drilling was completed at the Mansounia licence area until SMG.
May 2012		Independent Mineral Resource estimate by Runge Limited – JORC Code (2012) compliant and incorporating results from an additional 81 RC drill holes.
April 2013		Independent Scoping Study completed by SEMS Exploration. Two treatment options were 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.
August 2013		Exploration permit granted by the Ministère des Mines et de la Géologie.
August 2014	Blox	Blox acquired 78% of the Mansounia licence area in a JV with Caspian Oil and Gas Ltd.
February 2017		The April 2013 scoping study was independently updated by SEMS Technical Services Ltd – no changes in the data used, but the update considered toll treating at a neighbouring property. Recommendation was that the heap leach option should be developed.
December 2017		1-year extension of the Mansounia exploration permits granted in support of completing the required mining feasibility studies.

Date	Company/person	Activity
July 2018		Sahara Natural Resources was engaged to define drilling targets using existing data. Auger drilling campaign of 400 holes designed.
October 2018		2,500 m of auger drilling (from 184 holes) completed on southeastern target. Results extend the target area from 2.5 km to 5 km strike.
December 2018		FS independently completed by Spiers Geological Consultants, on behalf of Blox. Lodged in support of a mining licence application and submitted to Ministère des Mines.
April 2019		Expiry of the Mansounia exploration permits.
June 2019		Technical presentation made to the Ministère des Mines in support of the Mining Right application.
April 2020	Penta Goldfields Company SA	Mansounia licence area exclusively acquired by Penta Goldfield Company SA
		Mansounia exploration permits renewed for a period of 3 years.

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Historical Mineral Resource and Ore Reserve estimates

A maiden 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 (J Barnett), dated January 2009 (Runge, 2009).

The estimate incorporated 17 HQ diameter diamond drill holes, 176 RC drill holes and 51 RAB drill holes (total of 8,558 m) within the resource wireframes. The model was estimated using OK in Surpac software. The 2009 historical Mineral Resource was classified mainly as Inferred Mineral Resources with a portion of the LAT classified as Indicated where the drill spacing was 100 m by 45 m. Table 7-6 shows the historical Mineral Resource statement as reported by Runge over a range of different gold cut-off grades. The Mineral Resources were prepared and reported in accordance with the 2004 edition of the JORC Code.

Table 7-6: Mansounia tenement 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: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

An update to this maiden Mineral Resource estimate was independently prepared and published by Runge in May 2012 (Table 7-7) for Burey Gold in a report titled *Resource Estimate Update, Mansounia Gold Deposit, Guinea, West Africa*, K Lowe, May 2012 (Runge, 2012). Additional drill hole 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 7-7: Mansounia tenement area updated Mineral Resource estimate (May 2012)

Material type	Indicated Resource		Inferred Resource	
	Tonnage (Mt)	Grade (g/t)	Tonnage (Mt)	Grade (g/t)
Hematitic 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: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

These Mineral Resources are superseded by the current Mineral Resources stated in Section 7.6 of this report.

There have been no historical Ore/Ore Reserves reported for the Mansounia tenement area.

7.3.3 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 in 2002 and ran 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 7-4. Additional important peripheral deposits to the Jean, Gobelé, and West Balan deposits that were also mined include Banfara, East-West, and NEGD.

Total gold production from this period is estimated at 418 koz of gold.

Figure 7-4: General site layout and open pit nomenclature of the Kiniero Gold Mine

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

7.4 Geology and mineralisation

The following description of the Kiniero Gold Project geology is largely derived from the recent AMC Consultants Technical Report (Technical Report, Kiniero Gold Project, Guinea. AMC Consultants, Effective Date 6 December 2024).

7.4.1 Regional setting

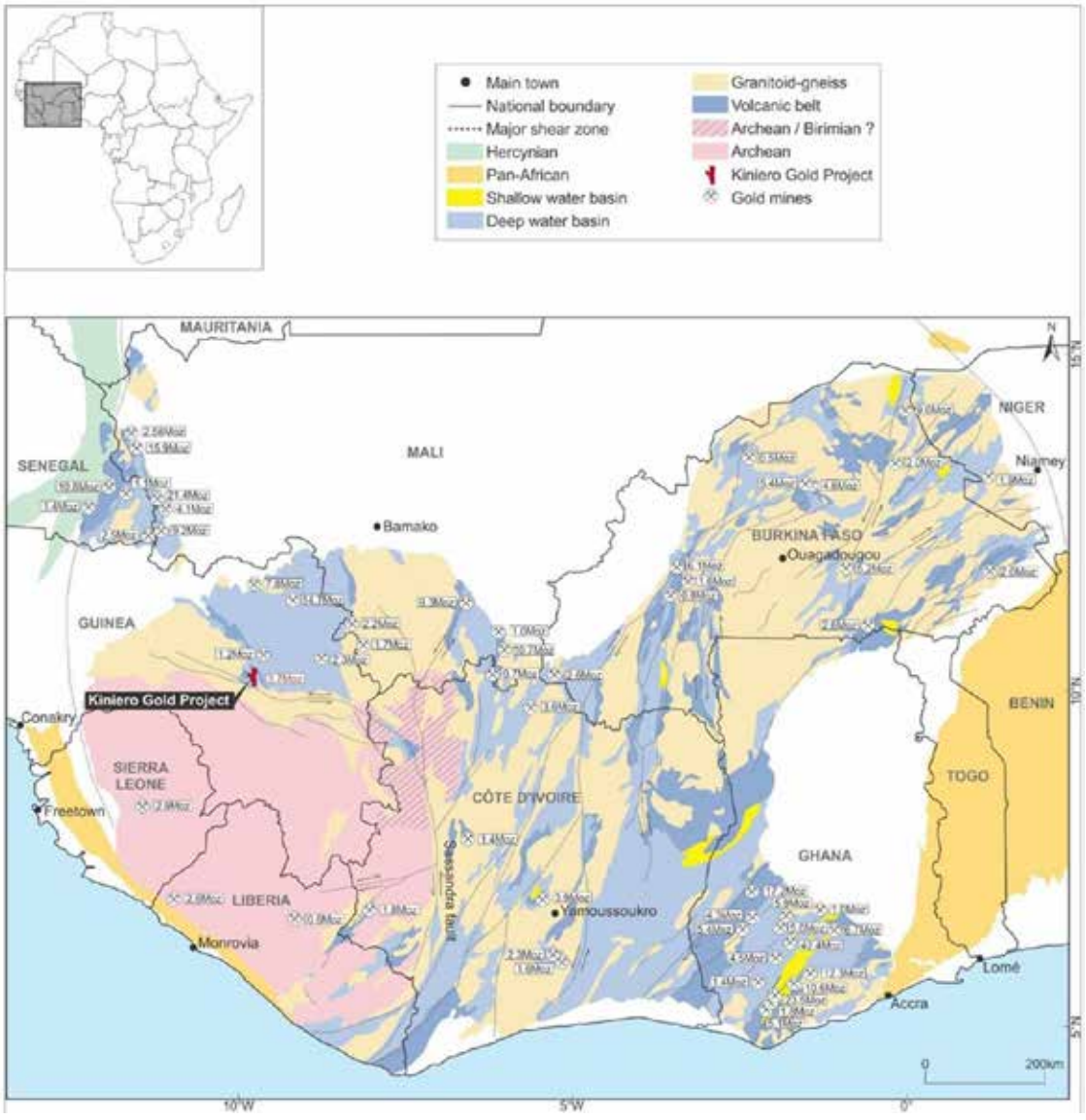
The Siguiri Basin, situated within northeastern Guinea, contains the largest accumulation of Birimian greenstone geology in Guinea, covering more than 414,470 km² and abutting the older Leonean Craton (Archean) geology to the west and southwest. The West African Birimian Greenstone Belt is one of the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

The property is located within the Kiniero Gold District of the Siguiri Basin. The Siguiri Basin comprises a portion of the West African 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 7-5). The tectonic evolution and development of key structural elements has influenced the emplacement and distribution of gold mineralisation. Understanding these structures is fundamental to the development of exploration targets and the interpretation of results.

Early structural frameworks provided key controls for the emplacement of mineralising fluids through the development of the Siguiri Basin, as observed in the strong north to south, east-northeast, and northwest fracture sets. A key driver for mineralising 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 southwest.

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, with numerous economic deposits occurring within a 60-km-long corridor.

Figure 7-5: West African Craton and Birimian regional geology



Source: Robex 2024

7.4.2 Project setting

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 historical 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.

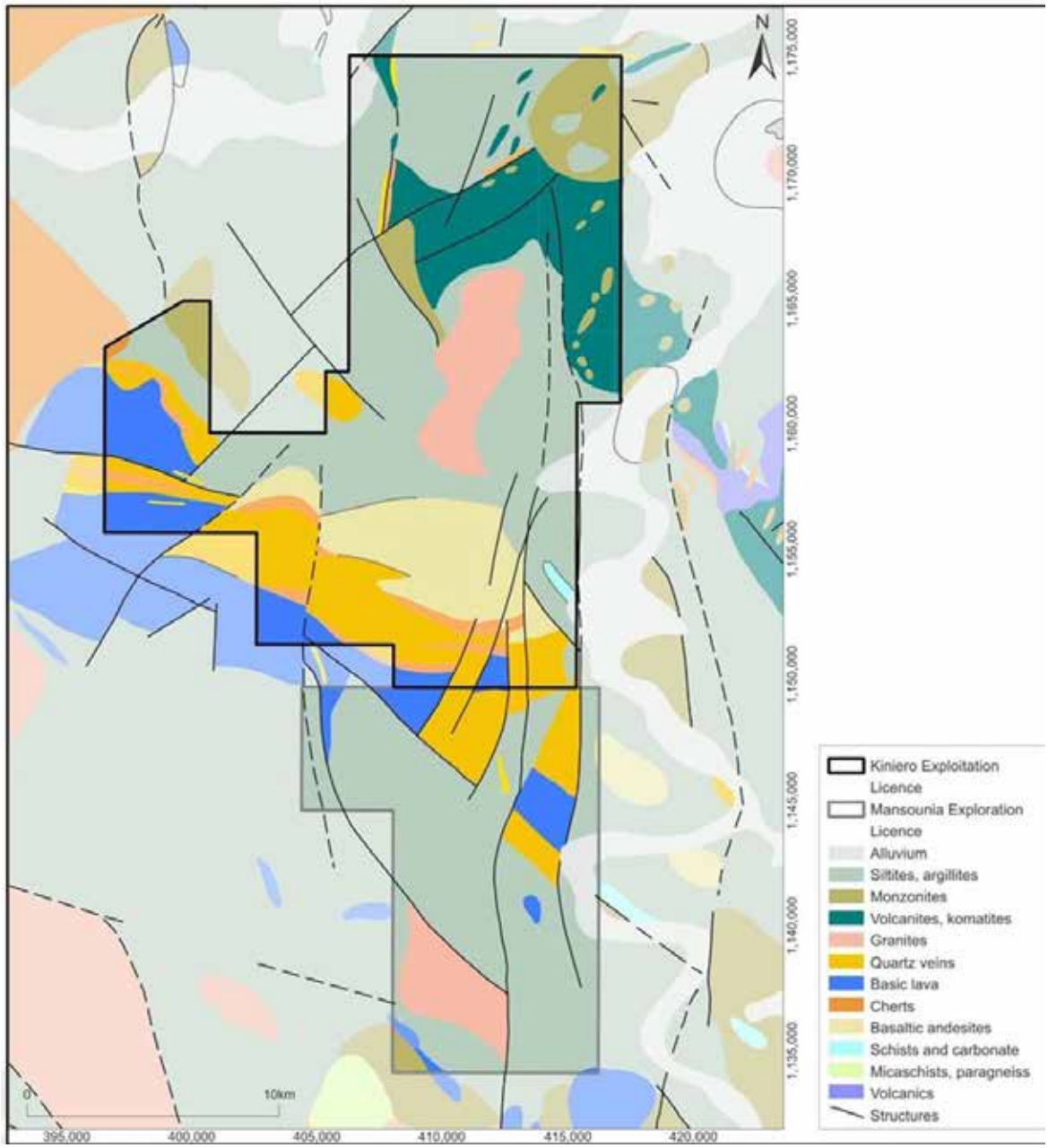
The volcanic and sedimentary lithologies across the Kiniero Gold District represent an extensive component of the Siguiri Basin. These comprise fine-grained sedimentary rocks (shales and siltstones), with some intercalated volcanic rocks. Sandstone-greywacke tectonic corridors have been preferentially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

A simplified geological map of the property is presented in Figure 7-6.

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

- Lower Proterozoic (<2500 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 (~2200–2000 Ma), Siguiri Basin comprising various sediments deposited within the Siguiri Basin.
- Middle to Upper Proterozoic (<1650 Ma), comprising ultramafic and mafic intrusives.
- Upper Proterozoic (>1350 Ma), Eburnean Orogeny (2130–2100 Ma), represented by felsic intrusives, granites, and granodiorites.
- Jurassic to present, comprising laterite (developed in the Jurassic, the limited craton movement resulted in the very deep laterite profiles), eluvium, and alluvium.

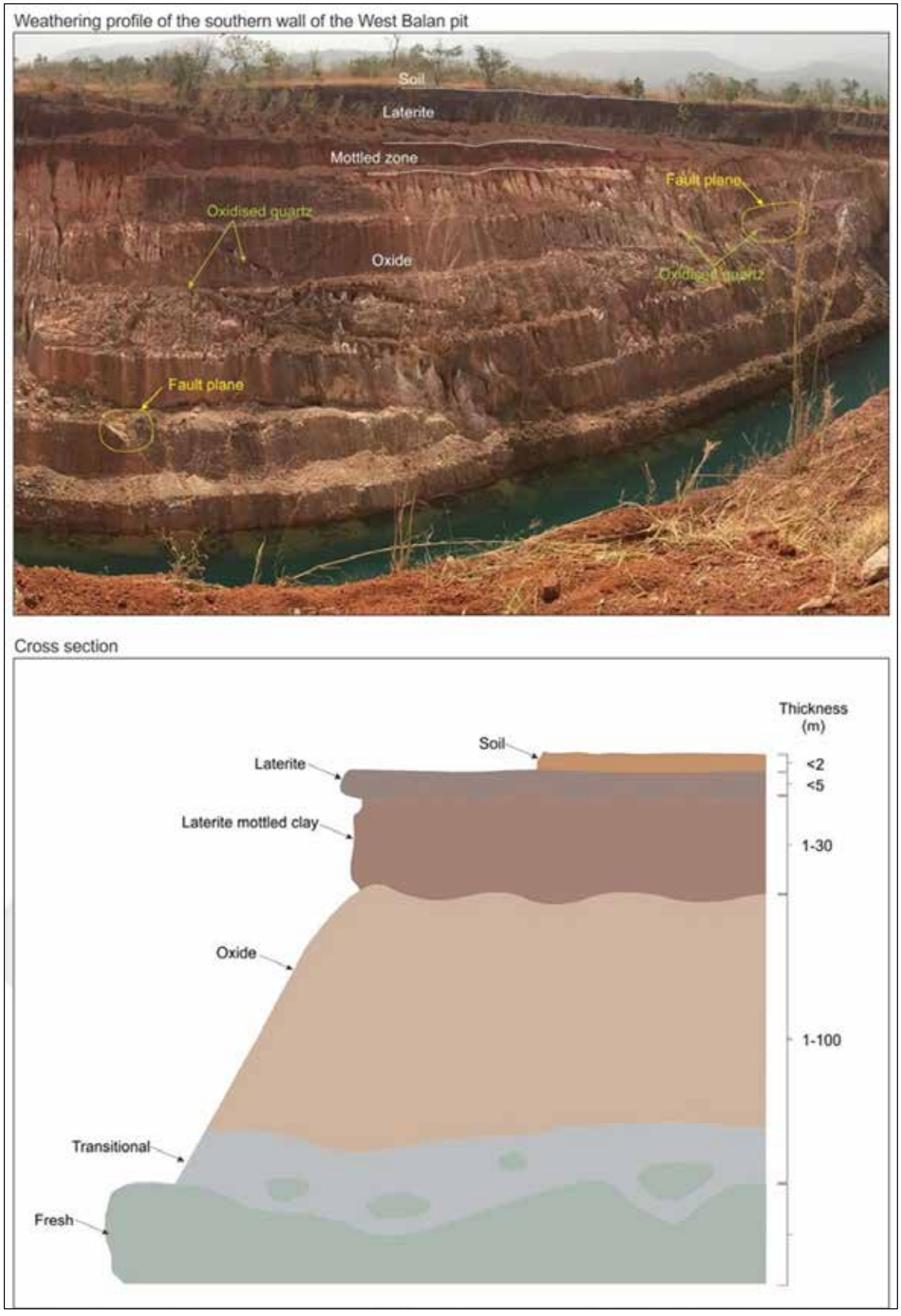
Figure 7-6: Simplified geology map of the Kiniero Gold Project



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Intense weathering has affected West Africa since the early Mesozoic (approximately 250 Ma), and intensely so during the Jurassic (201–145 Ma). The sustained tropical climate from the Mesozoic to the present day 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, as illustrated in Figure 7-7.

Figure 7-7: Example of the weathering profile at West Balan



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

The LAT 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. The saprolite is a multi-coloured, soft friable material, which results from the kaolinisation of the original feldspars in the volcanics.

In the SAP, iron sulfides are generally transformed into iron oxides or hydroxides, resulting in the yellow-brown colouration of the SAP. Thickness of the SAP is variable, from just a few metres to between 60 m and 80 m. The transition between the SAP and the fresh rock has been identified at the Kiniero Gold Project as a specific horizon termed ‘transitional’ (previously named saprock), with preserved original structures and sulfides, but which can be scratched with the blade of a knife. To the north of the historical 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 is composed of the following three units, from top to base:

- 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.
- SAP: 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. Robex has introduced a subclassification of the saprolite where relevant, splitting it into the following:
  - SPU: typically, weathered oxide unit where both the rock and sulfide mineralisation have been completely weathered and oxidised.
  - SPL: is weak and behaves mechanically like the SPU, but contains unoxidised sulfides 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.

Structure

The property is dominated by the following structures:

- A contact zone to the southwest of the Kiniero-Kouroussa shear where Birimian units abut the older (Archaean) Leonean Craton, striking in a west-northwest to east-southeast direction. An

ultramafic belt trends north-northwest to south-southeast extending from south of the project northwards through the Kouroussa Project (owned by Hummingbird Resources) and into Mali.

- Major faults striking northwest through northeast to east-northeast.
- North to south faults in the north of the project. These structures, where intersected by northwest to northeast and east-northeast 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 (offset fractures, usually vein filled) and allowed for the intrusion of magmas high up into the collision environment geological package.

Alteration

Recent drilling by SMG has intersected variably altered and mineralised porphyries situated to the south of the historical 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 albitisation at SGA.

Mineralisation

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

Most gold mineralisation is typically shear-zone-hosted and structurally controlled, with lithology having a minor, local influence. Gold mineralisation 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-mineralisation intrusives.

Previous mining and recent exploration indicate that the gold mineralisation occurs in veins a few millimetres to tens of metres in width, with predominantly quartz-sulfide 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 albitisation event, which overprints the earliest veining:

- Massive sulfide veins comprising pyrite and lesser chalcopyrite (with secondary chlorite, sericite ± carbonate), which correspond to an initial high-temperature hydrothermal environment.
- Quartz-sulfide veins, which cross-cut the sulfide veins (with secondary sericite and chlorite).

- Parallel, narrow (1 mm to 2 mm) quartz veinlets that are more tabular than the quartz-sulfide veins and commonly occur as multiple sheets in the periphery and parallel to more significant massive sulfide and quartz-sulfide 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 7-8), of which the following deposit clusters (Figure 7-9) form the focus of the Kiniero Gold Project:

- 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
  - 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 stockpiles and low-grade-to-medium-grade stockpiles are also present.

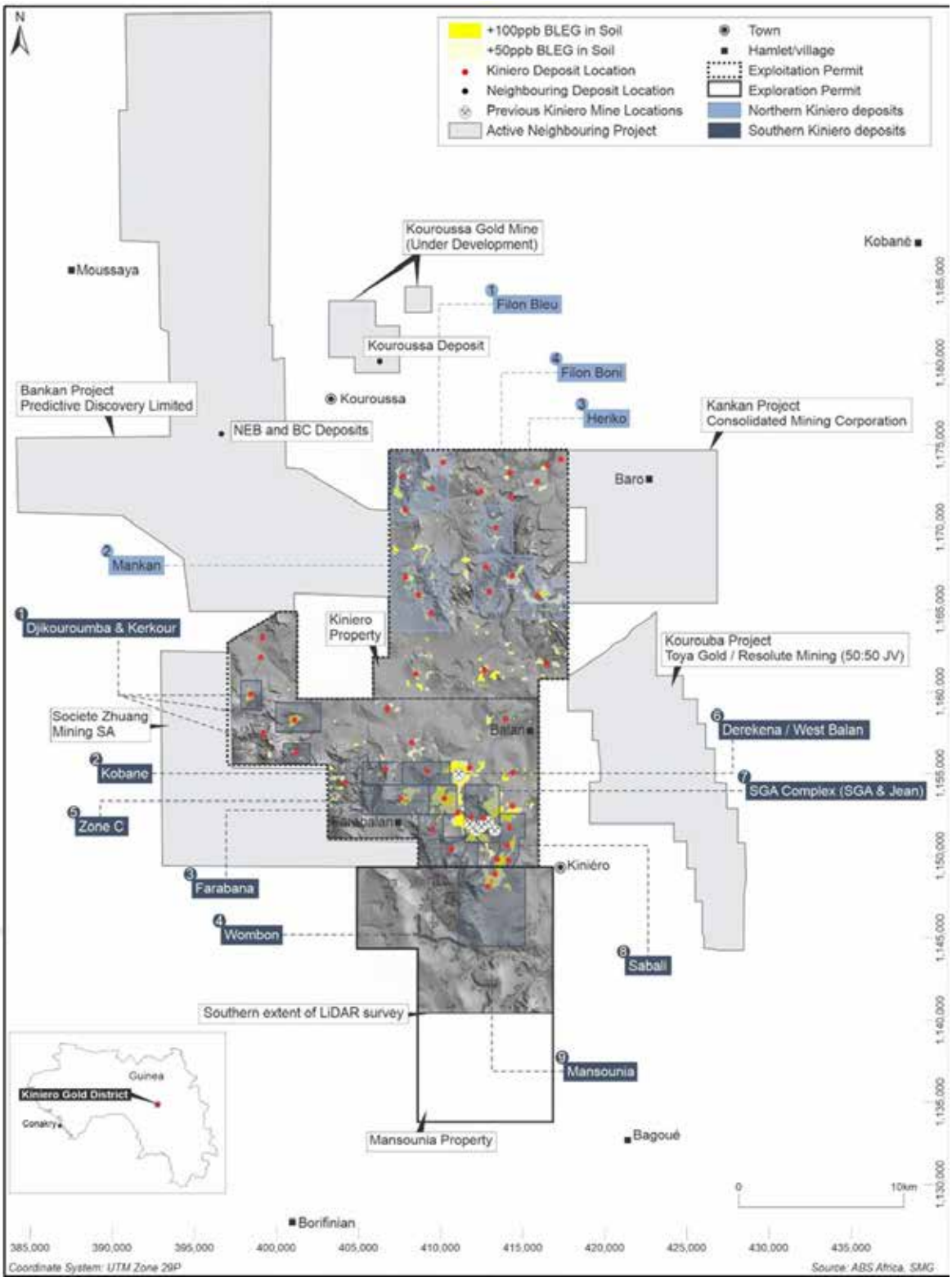
The local geological characteristics, mineralisation, exploration, and mining developments of the twelve key deposits are summarised in Table 7-8.

Table 7-8: Summary of geological characteristics for the main deposits

Deposit cluster and section	Geology model ID	Deposit	Distance from plant (km)	Strike		Dip (°)	Mineralisation		Primary ore type	Depth explored (mbs)	Additional resource potential
				Length (m)	Bearing (°)		Width (m)	Style			
Sabali	Sabali North and Central	Sabali North	1.6 (E)	~2,500	20	75–85	10–30 (700 m corridor)	Ocean floor volcanogenic mineralisation (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	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 mineralisation.	Oxide and fresh	~150	Not previously mined. Open on strike and width, significant depth potential.
SGA	SGA	SGA (Gobelé A, B, C)	1.0 (NNE clustered)	~1,300	020–040	80–90	10–50 (1,400 m corridor)	Ocean floor volcanogenic mineralisation within pillow basalts (type for Kiniero) and deeply penetrative typical orogenic lode systems developed in structural dilation zones. Shallower dipping geometry at east–west.	Oxide and fresh	~100	Confirmed exploration potential at depth down-dip from some of the deepest drilling completed at Kiniero. In addition, NEGD is open on strike and parallel structures are present at east–west.
		Gobelé D									
		NEGD									
		East-West			90	40					
Jean	Jean	Jean East and West			020–040	80–90				150–200 (maximum)	
	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 sulfide ores. May be open to the south along-strike.
Balan	West Balan	Derekena	4.5 (NNW)	~1,700	63	60–75	5–30	Typical orogenic lode system with secondary mineralisation 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.

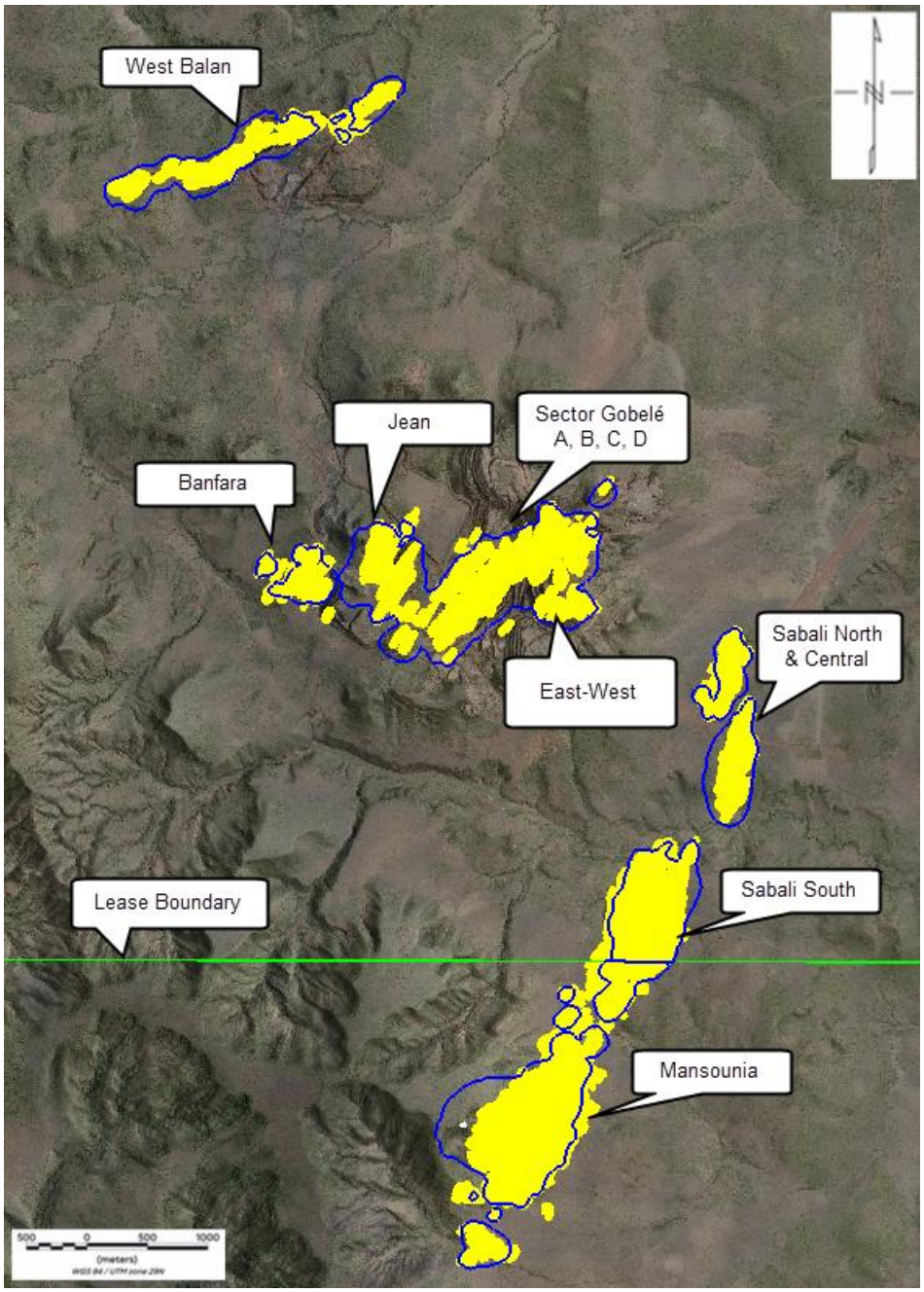
Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 202

Figure 7-8: Location of the gold anomalies and main deposits on the property



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Figure 7-9: Shows main deposit clusters comprising the Kiniero Gold Project



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

7.5 Exploration potential and exploration status

In addition to the main deposits, the tenements cover a further 11 deposits of interest that are minor, or only sparsely explored, and do not form part of the disclosed Mineral Resources or Ore Reserves that support the Kiniero Gold Project. Table 7-9 provides a summary of the mineralisation style and orientation of these additional deposits.

Exploration works completed by SMG on the project tenements include outcrop sampling and soil geochemical sampling using a 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 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 have proven valuable in correlating the known geology and structures against the BLEG gold-in-soil geochemical results. There is a strong relationship between the BLEG gold-in-soil, magnetics, intrusives, and structures.

The geophysical exploration tools have proved useful in the identification and delineation of gold targets and will continue to be used as the main exploration technique, in conjunction with drilling.

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 mineralisation. 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 drill holes (446,833 m), of which RC drilling makes up 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 Mineral Resource estimate by Runge in 2012. Between these two operators, a total of 430 drill holes (35,368 m) were drilled, of which 86% of the metres drilled were RC.

Since acquiring the property SMG has undertaken a combination of RC, DD, RAB, AC and auger drill holes.

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, and the results have been used to quantify the volumes, tonnages, and grades of each of the near-mine stockpiles that were drilled.

SMG completed 1,643 RC drill holes, totalling 166,103 m and a further 92 DD drill holes, totalling 13,347 m to supplement the previous drilling works completed by SEMAFO, Gold Fields, and Burey Gold. A significant proportion of the drilling completed by SMG has targeted the Mansounia deposit.

Further drilling has been undertaken in the SGA and Jean deposits after the MREs were completed in 2022, with minor drilling also in Sabali and Sabali South, including a trial grade control drilling program.

Analysis by AMC indicates that the drilling completed by SMG in the SGA and Jean deposits is unlikely to materially change the MRE, but an update should be completed to fully capture the additional confidence in the MRE that these data can provide.

Drill hole 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 that are less well drilled. Drill holes have been predominantly drilled inclined with the aim of intercepting mineralisation perpendicular to the interpreted trend.

Table 7-9: Summary of geological characteristics for the additional deposits covered by the tenements

Deposit	Strike		Mineralisation		Depth e xplored (mbs)	Additional resource potential
	Length (m)	Direction (°)	Width (m)	Style		
Kobane	~1,700	000–005	5–20 (800 m corridor)	Drilling results suggest a primary mineralisation 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 mineralisation in the laterite. Evidence of higher-grade structures.	~50–75	Not previously mined. Open along both strike extents and down-dip.
Wombon, Wombon South	~2,000 each	350–005, 045–080	>100 corridor	Stacked linear zones of veining. Strong structural control confirmed by limited drilling, probable dilation zones on mine centred structures.	<55	Significant greenfields target. Open on strike and possibly connected to SGA cluster structural controls. Zones of intervening mineralisation 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 mineralisation 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. Mineralisation potential remains open on strike and dip with opportunity for near-term maiden mineral resource discoveries.

Deposit	Strike		Mineralisation		Depth e xplored (mbs)	Additional resource potential
	Length (m)	Direction (°)	Width (m)	Style		
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 sulfide-bearing lode quartz veins.	<100	Significant. Well-developed vein system with demonstrated depth potential. Open on-strike and plunge, RC drilling has delineated a detailed 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.
Mansounia South	~2,000	010–030	5–30 (500 m corridor)	Typical orogenic lode system with locally extensive areas of shallow and continuous supergene gold mineralisation.	~75	Not previously mined. Open on-strike and width, significant depth potential.

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

7.6 Mineral Resources

MREs for the following deposits on the tenements were completed in 2022, but have been re-reported with updated pit shells and cut-off grades:

- SGA – incorporating SGA (Gobelé A, B, C), Gobelé D, NEGD, and East-West
- Jean – incorporating Jean West and Jean East
- Sabali South – previously known as Sabali Extension
- Sabali North and Central – previously known as Sabali East
- West Balan
- Banfara.

MREs were also completed for selected stockpiles and dumps.

7.6.1 Data and modelling

For resource definition and geotechnical data across the combined Kiniero and Mansounia tenements, the following drilling is available:

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

A significant proportion of recent (2023 to 2024) drilling 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 program. As only the Mansounia deposit has had a re-estimated Mineral Resource model since 2023, the small amount of 2023 to 2024 drilling completed in the SGA and Jean deposits is unlikely to materially change the MRE, but it is recommended that an update be completed to fully capture the additional confidence in these areas.

Drill hole spacing for all deposits ranges from approximately 12 m by 12 m (trial grade control) up to 100 m to 200 m by 50 m in areas that are less well drilled. Drill holes have been predominantly drilled inclined with the aim of intercepting mineralisation perpendicular to a variety of interpreted trends.

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

QAQC submissions included field duplicates, certified reference materials, and blanks.

In general, the degree of precision and repeatability for the field duplicates is in keeping with the mineralisation style and nuggety nature of the gold mineralisation at the project. The pulp duplicates show improved precision compared to the field duplicates, indicating that the crushing and pulverisation stages are generating a more homogenous mass from which more representative sample splits can be obtained.

The results of the certified reference material 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 showed no significant sample contamination.

Drilling data were 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 were for Mansounia which used 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.

7.6.2 Estimation

Gold grades have been estimated into the deposit block models using restricted OK, with small search neighbourhoods and dynamic anisotropy as the estimation method to approximate SMU selectivity. Exceptions were for the stockpiles and dumps which used 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 statistically, visually and through the application of swath plots.

The Mineral Resources have been classified in accordance with the CIM Definition Standards (2014) into Indicated and Inferred Mineral Resource categories. The classification also meets JORC Code guidelines and requirements. Areas of the deposits classified as Indicated correspond to individual mineralised zones that have more than three drill holes informing them, and where the drill hole spacing is less than 30 m. Mineralisation not meeting the criteria for Indicated and with drill hole spacing less than 100 m was classified as Inferred, including mineralised zones estimated based on two to three drill holes.

To demonstrate RPEEE, pit optimisations were applied to the block models using Whittle software at a gold price of US$2,200/oz as a nominal constraint. Appropriate cut-off grades have been applied as derived from current Ore 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 for the more recent Mansounia Mineral Resource model generated in 2024.

7.6.3 Mineral Resource statement

The MRE for Mansounia was completed in October 2024.

The effective date for the updated MRE is 30 November 2024, and results are reported inclusive of Ore Reserves as presented in Table 7-10.

The QP, Mr Ingvar Kirchner, is a Principal Geologist with AMC Consultants (Pty) Ltd, and he is a Fellow of the AusIMM and a Member of the AIG. Mr Kirchner has reviewed and supervised estimation of the Mineral Resources, and he has sufficient experience that is relevant to the style of

mineralisation and type of deposit under consideration, as well as the activity being undertaken, thus qualifying Mr Kirchner as a QP, as defined by both NI 43-101 and the JORC Code.

Table 7-10: Kiniero Mineral Resources as at 30 November 2024

Deposit	Classification	Tonnes (Mt)	Au grade (g/t)	Contained gold (Moz)
SGA	Indicated	12.10	1.46	0.57
	Inferred	10.57	1.43	0.49
	Subtotal	**22.67**	**1.45**	**1.06**
Jean	Indicated	4.71	1.69	0.26
	Inferred	2.19	1.47	0.10
	Subtotal	**6.90**	**1.62**	**0.36**
Sabali North and Central	Indicated	3.74	1.21	0.14
	Inferred	0.70	1.39	0.03
	Subtotal	**4.44**	**1.24**	**0.17**
Sabali South	Indicated	11.12	0.91	0.32
	Inferred	2.66	1.01	0.09
	Subtotal	**13.78**	**0.93**	**0.41**
West Balan	Indicated	3.01	1.45	0.14
	Inferred	1.99	1.27	0.08
	Subtotal	**5.00**	**1.38**	**0.22**
Banfara	Indicated	0.94	1.00	0.03
	Inferred	0.72	1.45	0.03
	Subtotal	**1.66**	**1.19**	**0.06**
Mansounia Central	Indicated	24.00	0.78	0.60
	Inferred	26.31	0.82	0.70
	Subtotal	**50.31**	**0.80**	**1.30**
Total in situ	**Indicated**	**59.62**	**1.08**	**2.06**
	Inferred	**45.10**	**1.05**	**1.52**
	Subtotal	**104.72**	**1.07**	**3.58**
Stockpiles	Indicated	11.61	0.37	0.14
	Inferred	0.19	1.31	0.01
	Subtotal	**11.80**	**0.38**	**0.15**
Grand total	**Indicated + Inferred**	**116.52**	**1.00**	**3.73**

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Notes: Minor differences in totals are due to rounding.

[1] Mineral Resources are not Ore Reserves until they have demonstrated economic viability.

[2] The effective date of the Mineral Resource is 30 November 2024.

[3] The date of closure for the sample database informing the in situ Mineral Resources excluding Mansounia, is 17 August 2022. The date of database closure for the Mansounia MRE is 16 October 2024.

[4] Cut-off grades for Mineral Resource reporting are:

a. SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.4 g/t Au.

b. Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.
c. Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.6 g/t Au, fresh 0.6 g/t Au.
d. West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.5 g/t Au.
e. Mansounia Central: laterite 0.4 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.5 g/t Au.
f. Stockpiles reported as Mineral Resources have been limited to those dumps that exhibit an average grade >0.3 g/t Au for the entire stockpile assuming no selectivity.

[5] These are based on a gold price of US$2,200/oz and costs and recoveries appropriate to each pit and type of feed.
[6] Mineral Resources are reported inclusive of Ore Reserves.
[7] Open pit Mineral Resources were constrained using optimum pit shells based on a gold price of US$2,200/oz.
[8] The Mineral Resource has been compiled in accordance with the guidelines outlined in CIM Definition Standards (2014).
[9] Totals presented in the table are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.

SRK comment

The current Kiniero Mineral Resource has been estimated and reported using suitable techniques and is supported by appropriate sampling, assaying and modelling, along with QAQC of the data.

SRK concludes that the Mineral Resources as stated herein are reported in accordance with the guidelines and definitions of the JORC Code. Mineral Resources are reported inclusive of Ore Reserves.

7.7 Geotechnical and hydrological aspects

7.7.1 Introduction

SRK has completed a review of the geotechnical and hydrology aspects of the Kiniero Gold Project and provides the following opinion on the reasonableness of the approach, parameters and results of the previous studies. The intent of SRK's review is to inform potential investors of the current status of the project, summarise key findings, and identify key risks that may impact the performance and economic viability of the project.

SRK has also outlined key recommendations for consideration to improve the level of study (which remains in progress) and address the risks identified.

The following findings are based on geotechnical data collected from the following programs:

1. Updated lithological modelling (2023 and 2024 revisions for Mansounia and Sabali North deposit areas)
2. Geohydrological review
3. Diamond drilling and on-site geotechnical logging programs conducted during 2020, 2021, and 2022
4. Ongoing drilling and on-site geotechnical logging at Mansounia Central over 2024. Geotechnical logging from the first five drill holes informed the geotechnical parameters used in the subsequent pit design.

During each drilling program, a selection of core samples was sent for laboratory testing to derive intact rock and soil engineering characteristics. Testing of samples for Mansounia Central was deferred to 2025, after which an updated assessment is proposed.

Soil and rock strengths were measured during on-site logging, using a 4.5 kg/cm^2 hand penetrometer and a portable hydraulic point load index test rig. A robust dataset exists to complement the laboratory test results. These two sources of information provided the basis for modelling of the Mansounia geotechnical environment against other sites. Accordingly, recommendations for slope design parameters were made in 2024 despite a paucity of laboratory soil and rock strength results.

A comprehensive benchmarking study of saprolite slope stabilities was conducted by SMG during 2020 (SMG, 2020) and used to develop the slope design criteria.

7.7.2 Rock mass conditions

Locally, the Kiniero deposit is hosted within interbanded 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 gold-bearing quartz-vein lode-type deposits, which are associated with pyrite in steeply dipping structures along major slip faults/shears striking northeast to southwest.

These host lithologies have undergone deep weathering and intense meteoritic alteration, characterised by a 30 m to 80 m thick highly oxidised saprolitic horizon developed over the FR bedrock. The SAP comprises a multicoloured, soft friable material, resulting from the kaolinisation of the original feldspar minerals in the volcanic rocks. Saprolitic weathering is progressive, with the upper and lower SAP regions defined locally. The SPU is weaker, generally of lower in situ density, and lacks any distinct geological structure. In contrast, a preserved geological structure is evident in the lower SPL, which is notably stiffer, denser and stronger than the SPU.

At depth, these sediments and volcanics are competent and fresh (the volcanic units having compressive strengths in the order of 100 Mpa and more), allowing for steeper mining slope angles.

The transition from the weak oxidised SAP into stronger fresh bedrock occurs over a few to tens of metres, as defined by a modelled TR zone. At surface, the SAP is typically capped by a hard and impermeable, 4 m to 10 m thick LAT.

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 FR bedrock, whereas mining at Sabali South and Mansounia Central does not penetrate far into the bedrock. The Sector Gobelé D prospects (GOBD and NEGD) are differentiated from Jean and the Sector SGA prospects in that, topographically, they are elevated, and mining here falls predominantly above natural ground water levels.

7.7.3 Seismicity

Guinea is located on a stable continental region in West Africa, which is a region characterised by infrequent seismic events. The highest level of seismic hazard for an event with a 10% probability of exceedance in 50 years is estimated to lie in northwest Guinea, where the maximum PGA is 0.08 g. The Kiniero site is located within an area of lower seismic hazard where the mean expected PGA is ~0.03 g to 0.04 g.

A DSHA and PSHA was reported for the Kiniero TSF site (Epoch SA, 2023) for GISTM return periods related to consequence classifications.

The DSHA concluded that the site is infrequently seismic and that the PGA associated with the earthquake that took place in Guinea in 1983 of magnitude Ms 6.2 (Langer and Bollinger, 1985) would be 0.0017 g to 0.014 g. The PSHA has considered soil and rock stratum represented by logs of boreholes drilled to depths of up to 28.5 m during the geotechnical investigation of the site (TREM, May 2023).

The PSHA found the acceptable VS30 for use in the assessment as 200 m/s and subsequently determined a range of PGA values to be applied to the analysis of the facility based on its consequence classification.

7.7.4 Material properties

Soil Strength

Extensive hand penetrometer testing was conducted on weaker materials (saprolites) across all sites, allowing for the various mining sites to be compared (Figure 7-10). The strength counts were colour coded for easier observation of trends. Key observations are noted below:

- SAP strength appears to reduce from north to south, with Sabali South being an exception, having characteristically higher average strength than the Sabali North/Central or Mansounia areas. This is an advantage at Sabali South, as large SAP slope exposures are expected.
- The lower SAP strengths at Mansounia are noteworthy, as large SAP exposures are also expected on the western slope of the proposed open pit, where it is going to be cut back into a prominent hillside.

Figure 7-10: Statistics around SAP strength (kPa) from conducted HP testwork per mining prospect

Soil strength (kPa)	Jean	SGA	SGD	Sabali North & Central	Sabali South	Mansounia	Grand total
0 to 50 kPa	0.0%	0.0%	0.0%	0.7%	1.6%	1.9%	1.4%
50 to 100 kPa	1.3%	0.0%	4.6%	4.6%	1.8%	8.7%	5.5%
100 to 150 kPa	2.6%	1.3%	9.8%	15.8%	3.8%	13.7%	10.7%
150 to 200 kPa	11.5%	1.3%	6.2%	12.4%	8.9%	13.1%	11.1%
200 to 250 kPa	7.7%	9.0%	5.2%	12.4%	8.2%	10.3%	9.7%
250 to 300 kPa	10.3%	11.5%	11.9%	7.6%	6.5%	8.0%	8.0%
300 to 350 kPa	15.4%	2.6%	5.2%	4.8%	9.2%	7.2%	7.2%
350 to 400 kPa	12.8%	1.3%	2.6%	5.8%	8.9%	4.2%	5.7%
400 to 450 kPa	11.5%	1.3%	4.6%	5.4%	4.3%	6.1%	5.4%
> 450 kPa	26.9%	71.8%	50.0%	30.4%	46.7%	26.8%	35.4%
Grand total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: TREM, updated 2024

Note: Count of inferred UCS from HP testwork expressed as a percentage.

SAP strength and density tends to increase from surface to where the lower SAP lies in contact with the transitional material. The trend is not consistent or predictable in all drill holes or resource areas. Changes in material properties may occur locally, and over small distances, due to alternating states of weathering and/or alteration.

Site observations suggest that exposed 50–80 m SAP slopes at SGA and SGD stand at rather steep angles (>40° in some cases), and the interbanded nature of alternating weak and strong material properties may be one of the contributing factors.

Cohesion (Co) and friction angle (ϕ) were determined based on triaxial testwork and direct shear test results. Updated material properties for the LAT and SAP units per mining prospect are presented in Table 7-11.

Table 7-11: Soil strength properties as assumed for the Kiniero feasibility study

Weathering unit	Mining target	Material properties				Mohr Coulomb choice	
		Wet density (kg/cm^3)	Friction Φ (°)	Cohesion Co (kPa)	q_u / UCS (kPa)	Φ (°)	Co (kPa)
Laterite LAT	All sites	25.4	Lower limit: 22°, 20 kPa Upper limit: 28°, 30 kPa Chosen best fit – 25°, 25 kPa		280–420	25	25
Saprolite SAP	JEAN	18.8 (SPU) 24.5 (SPL)	Lower limit: 24°, 60 kPa Upper limit: 25.5°, 120 kPa Chosen best fit – 27°, 50 kPa		352 (SPU) 406 (SPL)	27	50
	Sector Gobelé A SGA	19.4 (SPU) 24.3 (SPL)			429 (SPU) 527 (SPL)	27	50
	Sector Gobelé D SGD	21.2 (SPU) 24.0 (SPL)			363 (SPU) 520 (SPL)	27	50
	SABALI North and Central SAB N&C	18.1 (SPU) 23.7 (SPL)	Best fit is lower limit: 24°, 60 kPa		285 (SPU) 383 (SPL)	24	60
	SABALI South SAB S	18.9 (SPU) 20.2 (SPL)	Best fit is upper limit: 25.5°, 120 kPa		357 (SPU) 439 (SPL)	25.5	120
	MANSOUNIA	18.1 (SPU) * 23.7 (SPL) *	Limited data (adopt from Sabali N&C)		297 (SPU) 331 (SPL)	24 *	60 *

Source: TREM, updated 2024

Note: * Estimated from HP readings based on other sites. Laboratory testing to be completed in 2025.

Rock strength

Rock strength data were obtained for the Kiniero rock units through laboratory testwork and on-site measurements using a portable hydraulic PLI test rig, with more than 2,770 hard rock samples tested. The PLI test results for hard rock samples (SPK and BDK) are presented in Table 7-12. The UCS counts are colour coded for easier observation of trends.

- The data show a clear distinction between the northern and southern mining prospects. Average strength of transitional and fresh rock at Jean, SGA, and SGD far exceeds that obtained for the Sabali sites. Rock strength at Sabali South is particularly lower than elsewhere. Rock strength recovers at Mansounia but still falls short of the levels seen at the northern sites.

- The largest SPK and BDK exposures will occur in the northern prospects, where the hard rock is notably stronger. Significantly less exposure is expected at the Sabali or Mansounia Central sites.
- The main difference between the BDK at the northern sites and the southern (Sabali) sites is that the northern BDK is dominated by VOL, specifically andesites and basalts, whereas the Sabali BDK is dominated metasediment (MSD) and some VSED, which are poorly represented at the northern deposits.

Table 7-12: Statistics around average rock UCS (Mpa) from PLI testwork per mining prospect

Strength class (ISRM)	UCS (MPa)	Jean	Sector Gobelé A SGA	Sector Gobelé D SGD	Sabali North & Central	Sabali South	Mansounia	Grand total
Very Low	0 to 5	0.0%	1.2%	6.2%	5.3%	18.5%	0.0%	4.0%
Low	5 to 25	7.1%	7.3%	11.4%	24.7%	38.0%	2.1%	13.6%
Moderate	25 to 50	16.0%	7.1%	9.8%	22.8%	17.0%	24.9%	17.0%
Medium	50 to 100	26.9%	15.6%	22.1%	32.4%	20.0%	46.7%	29.2%
High	100 to 250	35.3%	57.4%	48.3%	14.6%	6.5%	25.8%	32.3%
Very high	> 250	14.7%	11.4%	2.1%	0.3%	0.0%	0.5%	3.9%
	Grand total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: TREM, updated 2024

Note: Count of inferred UCS from PLI testwork expressed as a percentage.

At Kiniero, rock mass classification is particularly relevant to the TR and FR units but has also been determined for limited sections of SAP, where geological structure is still adequately preserved (usually deeper and within the SPL).

Table 7-13 presents rock mass quality statistics for the hard rock units encountered during geotechnical logging at Kiniero. Two common classification systems are compared (Geostat Systems International Inc. and Bieniawski's RMR). At the northern sites, 'fair' rock mass quality dominates, with RMR estimated between 50 and 55. As reported in previous studies, rock mass quality appears to decrease from the north to the south, with the hard rock materials at Sabali South being the worst and being classified as 'poor' to borderline 'fair' quality.

A major finding from this review is that previously quoted rock mass qualities appear to have been overstated. They were admittedly based only on very little actual logging data. Where in the previous studies RMR values in the range from 55 to 70 (fair to good rock mass quality) were reported, these (through the detailed logging conducted as part of the 2024 FS) were reduced to RMR <50 (poor to fair rock mass quality) and are interpreted to be more representative of actual conditions observed.

Table 7-13: Average RMRs from drill hole logging per mining prospect

Rock mass quality		Geostat Systems International Inc.	RMR	Class
SPK – SAPROCK	Jean	37	42	Poor to Fair
	Sector Gobelé A – SGA	39	44	Fair
	Sector Gobelé D – GOBD/NEGD	41	46	Fair
	Sabali (North + Central)	42	47	Fair
	Sabali South	45	50	Fair
	Mansounia Central	41	46	Fair
BDK – FRESH BED ROCK	Jean	60	65	Good
	Sector Gobelé A – SGA	59	64	Good
	Sector Gobelé D – GOBD/NEGD	58	63	Good
	Sabali (North + Central)	52	57	Fair to Good
	Sabali South	43	48	Fair
	Mansounia Central	59	64	Good

Source: TREM, updated 2024

On this basis, the rock material strength properties outlined in Table 7-14 were derived and used in the determination of the mining slope design guidelines presented in the following section.

Table 7-14: Rock mass strength properties as assumed for the Kiniero feasibility study

Weathering unit	Mining target	Intact material			Hoek Brown parameters						Mohr-Coulomb +	
		Density (ton/m^2)	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)	25	15	35	1.4720	0.0007	0.516	51.0	187
Fresh bedrock BDK	JEAN	2.8	90 (SED) 180 (VOL)	10 (SED) 15 (VOL)	135	12	60	2.8760	0.0117	0.503	58.0	1,899
	SGA	2.8	75 (SED) 175 (VOL)	10 (SED) 15 (VOL)	125	12	60	2.8760	0.0117	0.503	58.0	1,782
	SGD	2.8	60 (SED) 110 (VOL)	8 to 10	85	9	55	1.8040	0.0067	0.504	50.0	1,255
	SAB N&C	2.8	50 (SED) 70 (VOL)	10 (SED) 8 (VOL)	60	9	50	1.5090	0.0039	0.506	50.0	703
	SAB S	2.8	35 (SED) 60 (VOL)	8 to 10	35 (SED)	9	40	1.0560	0.0013	0.511	40.0	505
	MANS.	2.8	70 (SED) 90 (VOL)	8 to 10	80	9	55	1.8040	0.0067	0.504	50.0	1,206

Source: TREM, updated 2024

Notes:

+ Assuming confinement suited to a 80 m slope
* Estimated from PLI testing based on other sites. Laboratory testing to be completed in 2025

7.7.5 Geotechnical design

Geotechnical analysis has been completed at Kiniero based on site logging of forty-two diamond drill holes and related laboratory and field testwork. The outcomes were used to derive a set of slope geometry guidelines per main lithological unit for each mining prospect area as set out in Table 7-15.

Table 7-15: Slope geometry guidelines

Parameter	Slope height (m)	Batter angle ()	Bench height (m)	Bench width (m)	Inter-ramp angle	IBSA angle	Stacked benches
Jean, SGA, SGD							
Laterite	5–20	60	5	0–4	36–60	40.3–60	1–4 benches
Saprolite	20–100	60	5	0.5–6.5	28–55.9	28.9–56.9	4–20 benches
Transitional	10–50	80	10	0–8	45.7–80	50.8–80	1–5 benches
Fresh	10–80	80	10	0–7	48.8–80	51.7–80	1–8 benches
Sabali North and Sabali Central							
Laterite	5–20	60	5	0–4	36–60	40.3–60	1–4 benches
Saprolite	20–100	60	5	05–6.5	26.8–45.7	27.7–48.7	4–20 benches
Transitional	10–50	80	10	0–8.5	44.3–80	49.4–80	1–5 benches
Fresh	10–80	80	10	0–6.5	50.4–80	53.3–80	1–8 benches
Sabali South							
Laterite	5–20	60	5	0–4	36–60	40.3–60	1–4 benches
Saprolite	20–100	60	5	0.5–6.5	28–55.9	28.9–56.9	4–20 benches
Transitional	10–50	80	10	0–8	45.7–80	50.8–80	1–5 benches
Fresh	10–80	80	10	0–7	48.8–80	51.7–80	1–8 benches
Mansounia							
Laterite	5–20	60	5	0–4	36–60	40.3–60	1–4 benches
Saprolite	20–100	60	5	2–7	26.8–45.7	27.7–48.7	4–20 benches
Transitional	10–50	80	10	0–7	48.8–80	53.6–80	1–5 benches
Fresh	10–80	80	10	0–6	52.2–80	55–80	1–8 benches

Source: TREM, updated 2024

7.7.6 Hydrology

Several hydrogeological units or aquifers have been identified at the site, consisting of:

- LAT and alluvial unit or aquifer: the upper lateritic unit may host localised aquifers. Groundwater is also likely to be hosted in the alluvial deposits associated with main rivers.
- SAP unit: the SAP hydrogeological unit has a lower hydraulic conductivity.
- TR or saprock unit and upper fractured rock: this zone is the main aquifer unit. It is divided into the Jean–SGA aquifer and the more productive (higher transmissivity and borehole yields) Sabali aquifer based on borehole test data.

The measured depth to groundwater level ranges between 0 m and 27.2 m, with groundwater flow gradients from the higher ridges in the west towards the various streams that drain the area towards the Niandan River in the east.

Groundwater dewatering volumes were calculated using a numerical groundwater flow model. Two groundwater scenarios were modelled:

- in-pit dewatering only
- in-pit and out-of-pit dewatering boreholes.

Borehole dewatering is the preferred dewatering method. Dewatering boreholes were proposed at Jean (seven in total), SGA (eight to nine in total), Sabali Central 2 (five), and Sabali South (eight in total), based on expected groundwater inflow volumes. The calculated groundwater pit inflows for the two scenarios are shown below, with Sabali South and Sabali Central 2 likely to have the highest peak groundwater inflow rates.

An open pit dewatering strategy was designed to take consideration of the following:

- existing pit lake dewatering prior to mining
- borehole dewatering to advance groundwater drawdown cones ahead of mining
- in-pit dewatering from surface and groundwater inflows. It is furthermore recommended that fans of horizontal drains (weep holes) be drilled to depressurise and dewater the hydrogeological units in-pit.

The annual volumes used as the basis for Robex's dewatering calculations are summarised in Table 7-16.

Table 7-16: Dewatering annual volumes

Parameter	Units	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Jean												
Borehole dewatering	000 m^3		0	0	0	547	547	547	547	547	547	137
Pit dewatering	000 m^3		0	0	598	220	220	220	221	26	0	0
Inflows (rain + groundwater inflows - evaporation)	000 m^3		0	0	0	220	220	220	221	220	220	0
Water balance	000 m^3	597	597	598	0	0	0	0	0	194	414	414
SGA												
Borehole dewatering	000 m^3		0	642	642	642	642	642	642	642	642	161
Pit dewatering	000 m^3		927	227	192	195	195	193	23	0	0	0
Inflows (rain + groundwater inflows - evaporation)	000 m^3		0	192	192	195	195	193	192	191	191	0
Water balance	000 m^3	962	35	0	0	0	0	0	169	360	552	552
SGD												
Borehole dewatering	000 m^3		0	0	0	0	0	0	0	0	0	0
Pit dewatering	000 m^3		0	0	0	0	0	152	545	204	204	0
Inflows (rain + groundwater inflows - evaporation)	000 m^3		0	0	0	0	0	0	82	204	204	0
Water balance	000 m^3	614	614	614	614	615	615	463	0	0	0	0
Sabali North and Central												
Borehole dewatering	000 m^3		0	0	0	0	0	0	945	945	945	236
Pit dewatering	000 m^3		0	0	0	0	0	0	139	139	0	0
Inflows (rain + groundwater inflows - evaporation)	000 m^3		0	0	0	0	0	0	139	139	139	0
Water balance	000 m^3	0	0	0	0	0	0	0	0	0	139	139
Sabali South												
Borehole dewatering	000 m^3		0	1512	1512	0	0	0	0	0	0	0
Pit dewatering	000 m^3		0	394	398	0	0	0	0	0	669	61
Inflows (rain + groundwater inflows - evaporation)	000 m^3		0	394	398	398	398	398	398	398	398	0
Water balance	000 m^3	0	0	0	0	398	796	1,195	1,593	1,991	1,720	1,659
Mansounia												
Borehole dewatering	000 m^3		0	0	0	0	0	0	0	0	0	0
Pit dewatering	000 m^3		23	475	481	480	479	478	456	0	0	0
Inflows (rain + groundwater inflows - evaporation)	000 m^3		23	475	481	480	479	478	456	456	456	0
Water balance	000 m^3	0	0	0	0	0	0	0	0	456	913	913

Source: Robex, 2023

7.8 Mining

7.8.1 Introduction

SRK has completed a review of the mine planning aspects of the Kiniero Gold Project and provides the following opinion on the reasonableness of the approach, parameters and results of the mine plans. The intent of SRK's review is to inform potential investors of the current status of the project, summarise mine plans for future production and identify key risks that may impact the performance and economic viability of the project. SRK has also outlined key recommendations for consideration to improve the level of study (which remains in progress) and address the risks identified.

SRK's review has focused on the review of key documents, summary Excel files and discussions with Robex staff, along with the findings of SRK's site visit.

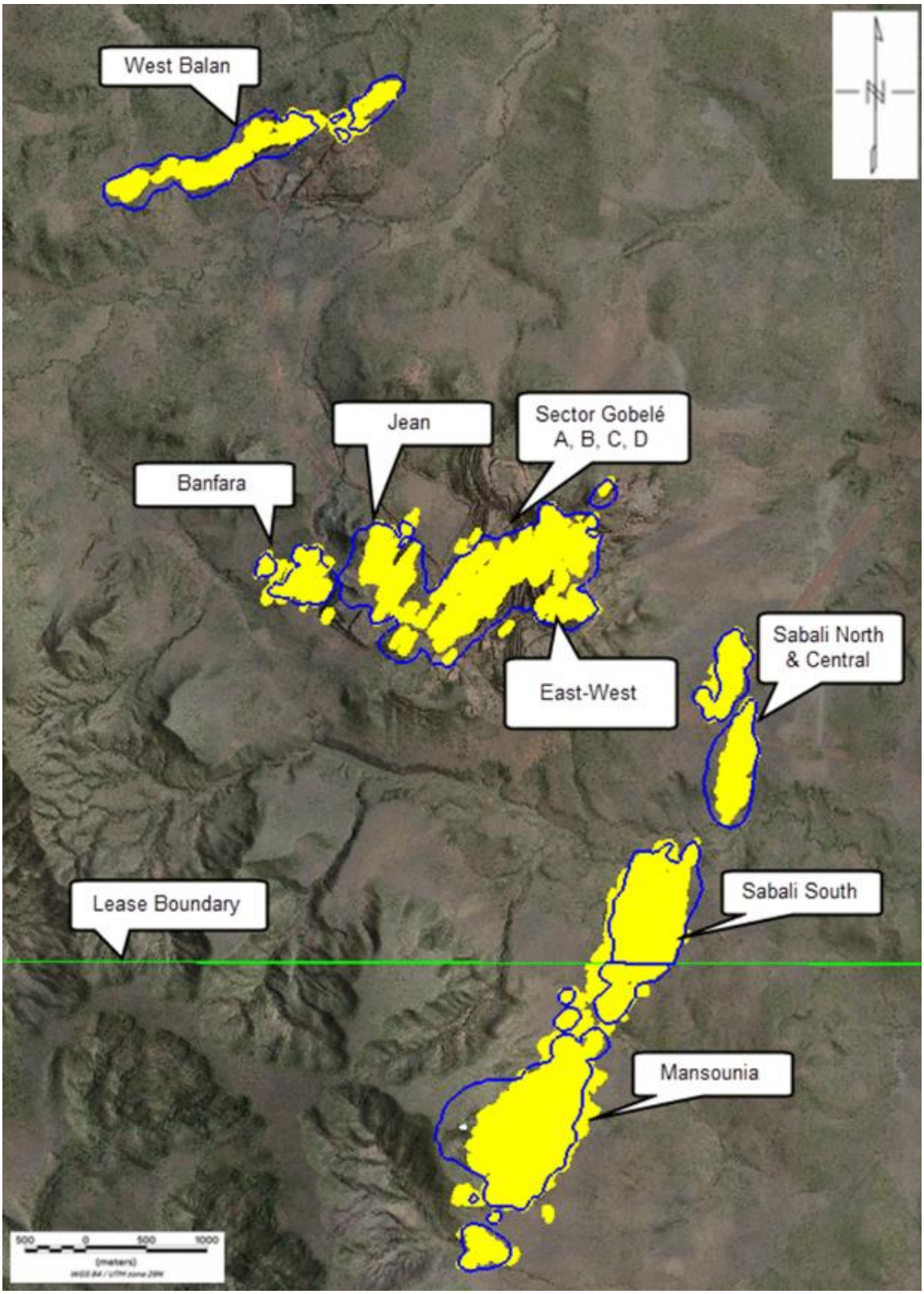
To support its review, SRK's representative, Mr Ali Rudaki (Principal Mining Engineer, SRK South Africa), conducted a site visit in October 2024. The key observations and findings of the site visit are presented in Section 7.8.2 of this report to provide context for the current status of the operation.

The Kiniero Gold Project comprises several existing open pits and mineralisation stockpiles. The mining area consists of two separate licence areas: the Kiniero and Mansounia licence areas.

A plan view of the Kiniero deposit outlines is shown in Figure 7-11, with the deposit delineated by the US$2,200/oz pit optimisation shell limits (blue) and mineralisation above 0.3 g/t Au cut-off (yellow).

The location of the current open pit and infrastructure and general site layout (including deposit areas) is shown in Figure 7-12.

Figure 7-11: Plan view of main deposit clusters



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Notes: yellow shows limits of the defined mineralisation above 0.3 g/t Au cut-off grade, blue lines show limits of pit optimisation shell at a gold price of US$2,200/oz

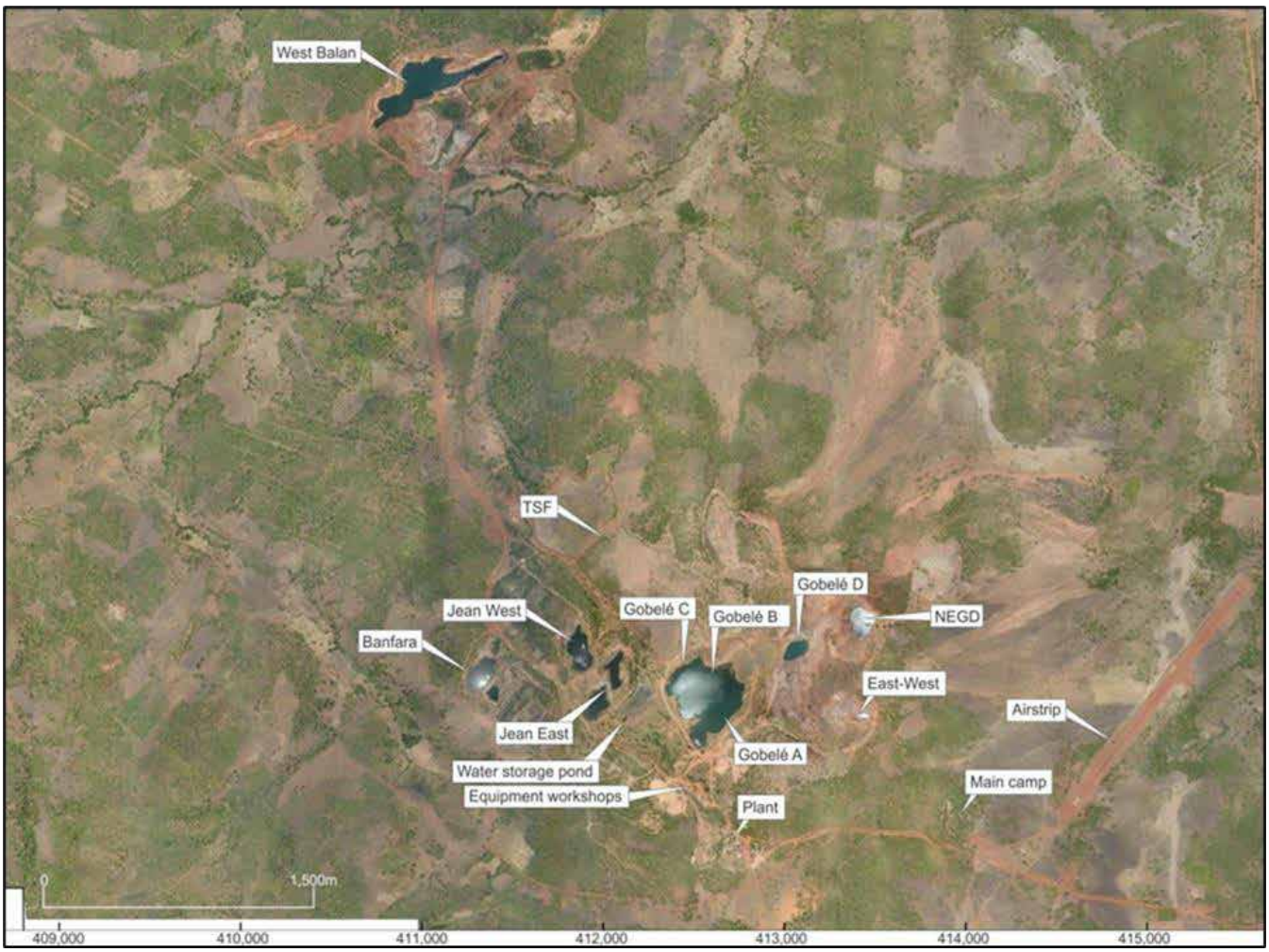
7.8.2 Setting

The Kiniero Gold Project comprises several existing open pits and mineralisation stockpiles. The mining area consists of two separate licence areas: the Kiniero and Mansounia licence areas.

A plan view of the Kiniero deposit outlines is shown in Figure 7-11, with the deposit delineated by the US$2,200/oz pit optimisation shell limits (blue) and mineralisation above 0.3 g/t Au cut-off (yellow).

The location of the current open pit and infrastructure and general site layout (including deposit areas) is shown in Figure 7-12.

Figure 7-12: General site layout and open pit nomenclature of the Kiniero Gold Mine



Source AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

A summary of the key deposits and their corresponding permit/licence area and cluster (grouping region) are presented in Table 7-17.

Table 7-17: Summary of Kiniero Deposits and Corresponding Cluster

Cluster	Name	Acronym	Notes
Kiniero licence area			
Sabali	Sabali North	SN	
	Sabali Central	SC	
	Sabali South	SS	Straddles the Kiniero and Mansounia project boundary
SGA	Sector Gobelé A	SGA	
	Gobelé D		
	North-East Gobelé D	NEGD	
	East-West		
Jean	Jean East and Jean West		
	Banfara		
Balan	Derekena		
	West Balan		
Mansounia licence area			
Mansounia	Mansounia Central		Added in the 2024 mine plan update

The current mine plans envisage the commencement of open pit mining activities at Kiniero in October 2025. Future production at Kiniero requires restarting mining operations, including, but not limited to:

- Dewatering of current flooded pits and appropriate discharge to the surrounding environment. Surface water and groundwater management plans to be implemented.
- Re-establishing suitable mine site access roads and supporting infrastructure. This is understood to require a combination of new roads and upgrading of current roads.
- Completion of installation and commissioning of the new processing facility.
- Confirmation of whether future mining operations are to be conducted using either owner-operator or contractor mining model/s. This is understood to be determined as part of ongoing trade off studies.
  - Mining fleet selection, purchase and commissioning (depending on mining contractor / owner operator model)
  - Personnel hiring and training
- Establishment of certain mining support infrastructure including workshops, fuel storage, camp, water provision for mining activities, explosives storage.
- New TSF.

Summary of historical mining activities

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). No production results are available from this period. SRK is not aware of any issues associated with

previous open pit mining through UG workings (open pit – underground interaction); however, it is recommended this is confirmed as part of the ongoing assessments.

The main historical mining within the Kiniero licence area was established by SEMAFO in 2002 and ran until 2014. Mining of several separate deposits by open pit methods was undertaken during this period. Most of the open pit production was sourced from the Jean and Gobelé (SGA) deposits, as well as from West Balan deposit (refer to Figure 7-11 and Figure 7-12). Additional peripheral deposits were also mined including Banfara, East-West, and NEGD.

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

Current mining operations and site conditions

The current site conditions at Kiniero are summarised below:

- No mining or processing activities are currently taking place at site.
- The historic open pits are flooded and will require dewatering prior to commencement of mining. It is understood that some pit dewatering has already commenced.
- Exploration activities are being undertaken and are focused at the Mansounia deposit.
  - The site has no assay laboratory and assay testwork is currently outsourced.
- The previous mine operator's infrastructure – including the mining workshop, warehouse, power generators, fuel station, residential camps, tailings storage facility, water supply, office building, and facilities – remain in place and are capable of supporting current activities without significant modification or repair.

A plan view of the Kiniero mining area is shown in Figure 7-13:

- New processing plant facility is currently under construction, with expected completion in November 2025.
- Equipment workshops from previous mining activities (planned to be replaced at the commencement of Robex’s mining operations).
- Main camp, airstrip, core-sheds and storage.

Figure 7-13: Plan view imagery of Kiniero mine site and existing infrastructure

Source: Robex 2025

Figure 7-14: Site visit photographs of site conditions as at October 2024: processing plant, workshop, core shed and airstrip

Figure 7-15: Site visit photographs of current site conditions as at October 2024: flooded pits and existing site roads

Flooded pit (Gobelé and Jean Pits)

Existing site roads

Flooded pit (Gobelé A pit)

Flooded pit (Gobelé D pit)

Site visit commentary

The key observations from SRK's site visit to the Kiniero Gold Project are summarised below:

- The majority of the exposed upper pit walls appear to be stable. Nevertheless, the pit walls are envisaged to be pushed back to provide stability and operating space as the pit depth increases.
- A logistics plan for heavy equipment and access to the site will be required. The gravel road to the site will require maintenance with minimum required widths, and suitable drainage/water pass-pipes on streams for wet seasons. Currently, some areas have narrow road widths (3–4 m) and some areas were washed out by seasonal streams.
- The mining internal access and haul roads will require upgrading and maintenance. All of the existing roads (both service roads and haul roads) require grading, resurfacing and repair.
- Grade control drilling after complete dewatering of the pits will be required prior to mining.
- All key infrastructure is to be renovated and enlarged to comply with the new mining plan.
- The available mining vehicles from the previous owner are mostly out of order, and purchasing new mining equipment is required.

7.8.3 Limitations and input data

The mine planning data and associated supporting information (detailed below) form the basis of SRK's review:

- An NI 43-101 technical report (Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects) compiled by Robex and AMC Consultants (AMC), was provided to SRK dated 16 January 2025.
  - SRK is aware that the 2024 NI 43-101 report represents an update to an earlier NI 43-101 technical report developed in 2023. The main update to the 2024 NI 43-101 report is the inclusion of the Mansounia licence and deposit area in the LoM plan, which is a material change to the previous mine plans.
  - No separate feasibility study document is available, and SRK's review has been limited to the 2024 NI 43-101 document.
- A financial model for the Kiniero Gold Project has been developed by Robex and uses the mining inventory and plan developed by AMC. Mining operating and capital costs in the financial model are based on a combination of those developed by AMC and Robex primarily based on budget pricing and first principles approaches.
- Supporting Excel files were reviewed that support the mine plan and cost estimates, and include:
  - pit optimisation parameters and optimisation results Excel files
  - summaries of the mining fleet and labour estimates, open pit mining operating cost estimate, and mining capital cost estimate
  - Excel summary of the mine production schedule.
- Pit design 3D files for the open pits that form the basis of the production scheduling.

Key observations relating to the status of the technical work and supporting information are:

- The 2024 NI 43-101 report is an update to the 2023 NI 43-101 report, and has been described by Robex as being at an FS level. SRK has assessed the technical support for the mine planning, and considers that the majority of the study work is at FS level. Some components of the mine plans are subject to ongoing assessment to increase the level of confidence including mining operating costs (through updated contractor quotes) and geotechnical aspects of the Mansounia deposit.
- Summaries of the results of Robex's mine planning and cost estimation are presented in the 2024 NI 43-101 report and supporting Excel documentation. This has enabled high-level review and commentary by SRK as to the reasonableness of the approach, parameters, and results of the mine planning.

The NI 43-101 technical report has formed the basis of SRK's review, along with supporting Excel files and documentation. SRK considers that ongoing studies and updates are likely to address the mining-related risks identified for the project.

Several items require further work to improve the robustness and accuracy, as summarised in Section 7.16. SRK has identified items that warrant further investigation, highlighted risks, and qualitatively described potential impacts on the project.

7.8.4 Mine planning

Planned mining operations

Future mining operations are planned to be undertaken at the following locations, as described in the following sections of this report:

- Mansounia
- SGA
- Sabali South
- Jean SGD
- Sabali North
- existing stockpiles.

Robex's future mining operations have been developed based on the following key targets:

- Target mill feed of up to 6 Mtpa, with variable monthly mill throughputs based on wet and dry seasons.
- Total mining rates of up to 18 Mtpa.
- Total mining inventory of 45.4 Mt of mineralisation at an average grade of 0.97 g/t Au comprising:
  - 39.1 Mt at 1.04 g/t Au from open pits
  - 6.3 Mt at 0.48 g/t Au of historical stockpiled ore.

- Open pit conventional mining methods are planned, comprising drill and blast, shovel loading to haul trucks, and tipping to RoM stockpiles (for rehandle to the mill) or waste dumps, depending on the material type.
- Waste dumps are planned to be developed at site near the open pit areas. It is understood that backfilling of waste to the open pits is currently not planned to be undertaken.
- Future mining will occur below the water table, and a pit dewatering strategy will be required.

Mine planning and design

SRK considers that the mine plans have been developed using a reasonable approach for the input assumptions used in preliminary financial modelling. The mine planning has followed industry standard good practice methodologies and includes the following key workflow:

- dilution and loss assessment to estimate diluted RoM tonnage and grades
- open pit optimisation to evaluate the economic and physical characteristics of the deposits, and selection of final pit limits
- open pit design using geotechnical parameters based on a reasonable level of geotechnical assessment – this included pit stage designs for practical mine sequencing
- mine scheduling to determine the mining rates and mill feed over time
- equipment and labour estimates using first principles
- mining operating and capital cost estimation using first principles and to estimate the costs for financial modelling.

The information presented by Robex indicates that the mine planning has been undertaken using appropriate methodologies and the results do not suggest material risks for the project. There is an opportunity to further assess the pit inventory and economic sensitivity through pit optimisation sensitivity to key inputs.

Based on SRK's review, the key components of the mine plan and input parameters appear reasonable for developing mine plans and economic modelling.

A summary of the technical components of the mine plan are described further below.

Proposed mining methods

Mining at Kiniero is planned to be undertaken by conventional truck and excavator open pit mining.

SRK is aware that Robex has expressed a preference towards owner-operator mining for the operation. However, at the time of SRK's reporting, the mining model (e.g. contractor or owner-operator) remained to be confirmed. It is envisaged that the details of the selected approach will continue to be developed as part of ongoing studies. It is understood that a comprehensive trade-off assessment is planned to be undertaken to ensure a practical and economically appropriate approach is selected. This trade-off is recommended to de-risk the planned mine production and costs. SRK is aware that some mining equipment has already been purchased at the budgeted capital costs, and this suggests the owner-operator estimated capital costs in the financial model are likely achievable.

The NI 43-101 report includes the following suggested mining approach: mining to be undertaken using Komatsu PC1250 sized excavators mining on 5 m benches and 2.5 m flitches loading 40 t Komatsu HM400 haul trucks. SRK considers this equipment selection and mining approach to be reasonable for the proposed scale and selectivity of the operation.

Mining in upper oxide layers is envisaged to be free-dig with drill-and-blast required in all other areas. The free-dig nature of the oxide zones is supported by previous mining at site. Drill-and-blast is expected to be required for approximately 30% of the oxide material, and 100% of the LAT, TR and FR material.

Ore is planned to be categorised by material and grade through in-pit grade control drilling and sampling. Mill feed material will be hauled to MOP stockpiles by the Komatsu HM400 fleet. All ore is planned to be rehandled at the MOP to deliver the ore to the processing plant. Waste is planned be hauled to the nearest available waste dump by the Komatsu HM400 fleet.

Open pit dewatering

Historical mining in Jean, SGA, and SGD resulted in pit lakes that require dewatering and clean-up prior to further mining. A risk exists that the conditions in the pits may be poor after dewatering, and operating conditions may be negatively affected during initial production ramp-up at the restart of operations. It is recommended that adequate ramp-up time is allocated in the mine plans for the ramp-up period. Suitable discharge locations for this pit water are required. SRK is aware that pit dewatering has already commenced and that water quality is such that direct discharge to the environment is possible without prior treatment. A high-level description of a dewatering strategy is outlined in the NI 43-101 report and is summarised below:

- 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.
- Robex has developed a monitoring program to provide for the sampling of the water quality prior to release into the surrounding environment. Some water is likely to be diverted to the Bariko Pit as storage to be used during the commissioning and initial start-up of the processing 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 program has been developed and will be implemented prior to the commencement of the dewatering program.

SRK notes that the pit dewatering cost outlined in the NI 43-101 report is estimated at US$1.8 M initial capital cost (included in the mining capital costs), with sustaining costs of US$2.1 M for a total life of mine pit dewatering cost of US$3.9 M. However, as the economic section of the NI 43-101 report appears to be finalised, it is recommended this estimate is reviewed to ensure it is appropriately accounted for in the financial model. SRK was not able to verify the dewatering costs in the financial model as these costs are not expressed as a separate capital cost line item. However, it is assumed that dewatering is incorporated into the owner-costs in the model.

Surface water and stormwater management

SRK notes the site surface water and storm water management plan is described in the NI 43-101 report. However, details of the required surface diversions and water management are not

finalised. It is understood that a robust surface water management plan will be in place to enable mining operations. A risk exists that surface water may pose a risk to the safe and effective operation of the open pits, and it is recommended that surface water management is further assessed as part of ongoing studies. This should include the associated up-front and ongoing costs, and confirm their inclusion in financial modelling for the project.

Mining dilution and loss

Mining dilution (the mixing of waste material with economic mineralisation) and ore loss (the reduction in mineralisation recovered through mining) is an important first step in developing a mine plan, and impacts the mill feed tonnage and grade. This assessment forms a key step in developing a mine planning block model from the Mineral Resource model.

An appropriate approach has been used to estimate dilution and loss and to incorporate this into a mine planning block model for mine planning purposes. The approach has used software (Mineable Shape Optimiser) that applied a 1 m skin of waste dilution around the mineralisation and tests the resulting grade against the break-even cut-off grade. The weighted average gold grade for each mineable shape was incorporated into a diluted block model for use in pit optimisation and mine planning.

The total dilution and loss estimated for each deposit is summarised in Table 7-18, along with a breakdown of the diluting material grade. It is understood that the dilution is incorporated on a local basis and supports the scheduled tonnes and grade in the LoM plan.

The dilution and loss estimates appear to have been developed using an appropriate approach and resulted in reasonable dilution and loss values. It is recommended that dilution and loss achieved is monitored during operations to confirm the factors applied in mine planning. There is an opportunity to further assess the sensitivity of the deposit to dilution skin thickness and determine the effect on mining inventory and economics.

Table 7-18: Mineable Shape Optimiser results (dilution and loss estimate)

Parameter	Units	SGA/SGD/ Jean	Sabali South	Sabali North and Central	Mansounia
Dilution	%	14.8	13.3	15.1	4.2
Losses	%	2.1	6.1	5.9	3.2
Dilution Au grade	g/t	0.14	0.22	0.22	0.32
Losses Au grade	g/t	0.62	0.55	0.72	0.52
Diluted model tonnes	%	113	107	109	101
Diluted model grade	%	89	93	91	99
Diluted model metal	%	100	100	99	100

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Open pit optimisation and pit shell selection

Pit optimisation has been applied to determine the economic and physical sensitivity of the deposits and define final pit limits for pit design and scheduling. In SRK's opinion, this process represents a good industry practice approach and has been undertaken in a reasonable manner.

Pit optimisation was undertaken in Whittle Four-X software (W4X) by AMC on five separate block models (Jean, SGA and SGD, Sabali South, Sabali North and Central, and Mansounia). The optimisations were carried out by varying the metal price by an RF, which is the factor by which W4X scales the revenue per block to generate a series of nested pit shells.

Key pit optimisation input parameters are provided in Table 7-19, and several key parameters are described below:

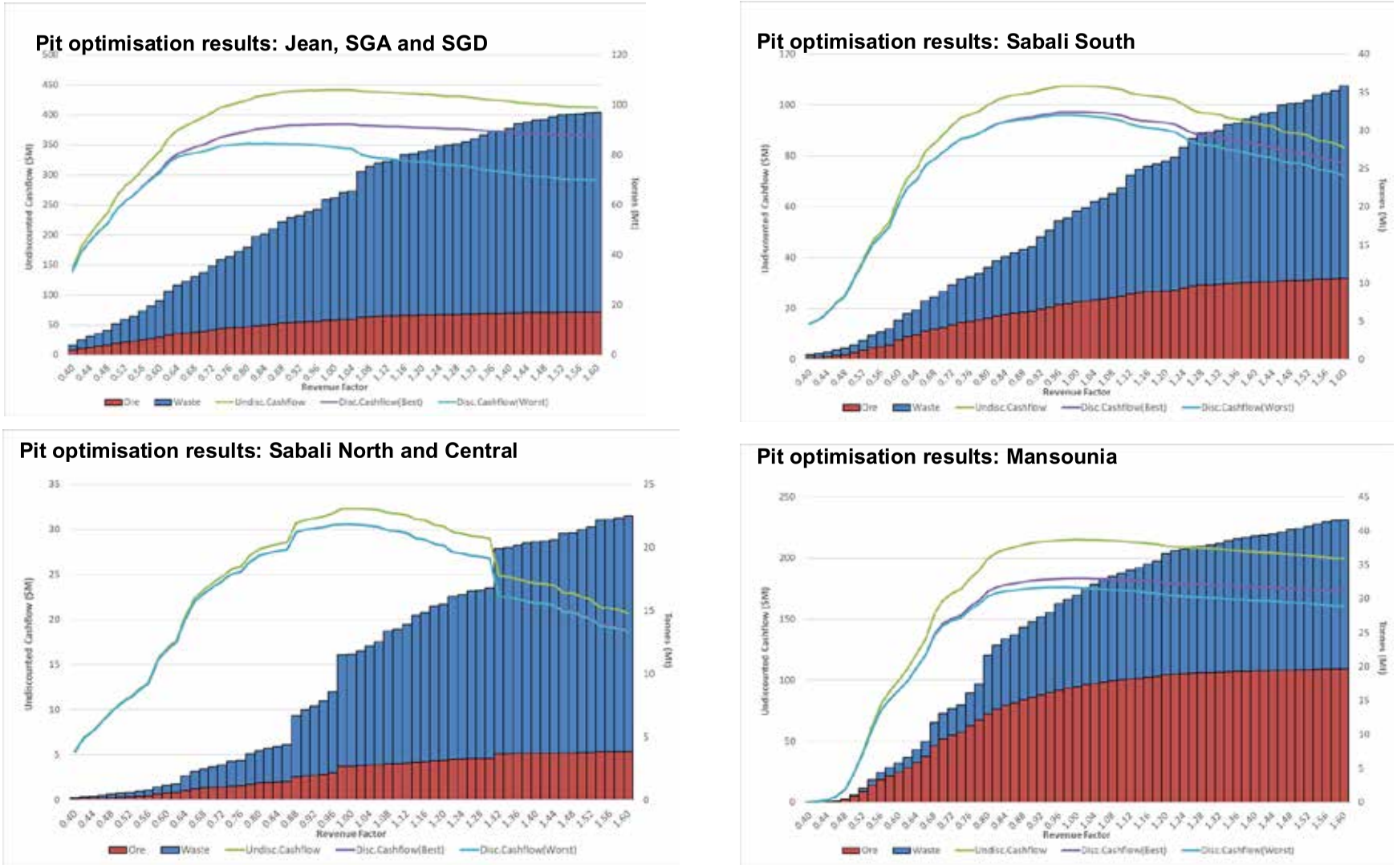
- A 20 m minimum mining width was applied to the pit shells.
- A gold price of US$1,800/oz of gold was used as the basis for cut-off grade and revenue estimates. A government royalty of 5.5% and refining charges of US$12.02 were applied to generate a net gold price of US$54.30/g of gold.
- The gold price provided by Robex was reviewed by AMC for reasonableness, referencing World Bank, Consensus Forecasts, and other long-term gold price forecast information, prices used in recent NI 43-101 reports, 3-year trailing averages, and prices current as of September 2024. A gold price of US$1,800/oz of gold was used for the Mineral/Ore Reserve estimates. AMC concluded that the gold price of US$1,800/oz was reasonable.
  - It is noted that the gold price has been tested in the financial model provided to SRK at both US$1,800/oz of gold and US$2,320/oz of gold.
- Drill-and-blast costs are based on contractor drilling and consumable costs supplied by Auxin Guinee Mining Service (Auxin), the preferred drill-and-blast provider. It is envisaged that Auxin will build an emulsion manufacturing facility at Kiniero to supply Robex and other operations in Eastern Guinea.
- Mining costs used in the pit optimisation are presented as a variable cost based on mining elevation. However, the detail of the bases for these costs is not provided in the report. SRK has reviewed, at a high level, the Excel-based optimisation results for Mansounia and determined an average resulting mining cost of U$3.70/t of rock mined from the pit optimisation. This mining cost appears reasonable for the scale of operation. However, SRK has not verified this mining cost against contractor budget pricing or tender quotation.
  - In addition, the mining cost applied in the financial model appears to be lower than that used in the pit optimisation: the average from the financial model is U$3.34/t of rock mined.
  - It is recommended that the mining costs are developed to a higher level of confidence (e.g. through detailed contractor quotations and operational benchmarking) as part of further studies for confirmation and use in future detailed financial modelling.
- Processing costs and metallurgical recoveries were estimated and supplied by Primero.

Robex's strategy is to maximise the gold contained in the Mineral/Ore Reserves and therefore the RF1 pit shells were selected to form the basis of design, with the exception of Sabali North, where the RF0.86 pit shell was selected to avoid a step change in pit size and strip ratio. This approach is reasonable for definition of final pit limits.

Table 7-19: Pit optimisation inputs

Parameter	Units	SGA	SGD	Jean	Sabali South	Sabali North and Central	Mansounia
Revenue							
Gold price	US$/oz Au	1,800	1,800	1,800	1,800	1,800	1,800
Royalty	%	5.5	5.5	5.5	5.5	5.5	8.86
Treatment and refining charges	US$/oz Au	12.02	12.02	12.02	12.02	12.02	12.02
Net gold price	US$/g Au	54.30	54.30	54.30	54.30	54.30	54.30
Discount rate	%	5	5	5	5	5	5
Mining dilution and recovery							
Mining dilution	-	MSO block model	MSO block model	MSO block model	MSO block model	MSO block model	MSO block model
Mining recovery	%	95	95	95	95	95	95
Process gold recoveries							
Laterite	%	92	92	92	92	92	88
Oxide	%	92	92	92	92	92	88
Transitional	%	92	92	92	62.5	50	73
Fresh	%	86	86	86	60	65	79
Mining costs							
Ore mining cost	$US/bcm	-0.0255*RL+18.876	-0.0086*RL+11.320	-0.0269*RL+19.409	-0.0264*RL+17.512	0.0173*RL-1.866	-0.0048*RL+8.544
Waste mining cost	$US/bcm	-0.0255*RL+19.168	-0.0137*RL+13.952	-0.0249*RL+18.935	-0.0227*RL+15.989	0.0223*RL-3.749	-0.0046*RL+8.842
Weighted average ore differential	$US/bcm	0.292	0.038	0.373	0.051	0.269	.393
Fuel price	$US/L	1.38	1.38	1.38	1.38	1.38	1.38
Processing and additional ore costs							
Processing							
Laterite	US$/t	12.55	12.55	12.55	12.55	12.55	12.55
Oxide	US$/t	8.65	8.65	8.65	8.65	8.65	8.65
Transitional	US$/t	12.55	12.55	12.55	12.55	12.55	12.55
Fresh	US$/t	17.34	17.34	17.34	17.34	17.34	17.34
Grade control							
Grade control cost	US$/t	0.985	0.985	0.985	0.985	0.985	0.985
Ore re-handle MOP-ROM							
Rehandle cost	US$/t	0.918	0.797	0.914	1.404	1.275	1.691
Ore re-handle ROM management	US$/t	0.574	0.574	0.574	0.574	0.574	0.574
Corporate overheads	US$/t	1.45	1.45	1.45	1.45	1.45	1.45
Site general and administration	US$/t	2.68	2.68	2.68	2.68	2.68	2.68
Sustaining CapEx	US$/t	0.58	0.58	0.58	0.58	0.58	0.58
Total processing cost							
Laterite	US$/t	20.31	20.05	20.36	20.66	20.64	21.11
Oxide	US$/t	16.42	16.15	16.48	16.77	16.79	17.27
Transitional	US$/t	20.27	20.05	20.31	20.67	20.63	21.14
Fresh	US$/t	25.05	24.83	25.08	25.45	25.40	25.86
Pit rim cut-off grade							
Laterite	g/t	0.41	0.40	0.41	0.41	0.41	0.46
Oxide	g/t	0.33	0.32	0.33	0.34	0.34	0.38
Transitional	g/t	0.41	0.40	0.41	0.61	0.76	0.55
Fresh	g/t	0.54	0.53	0.54	0.78	0.72	0.62

Figure 7-16: Pit optimisation results summary graphs – metal price sensitivity, inventory and cash flow



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Open Pit Design

Open pit designs have been developed for the open pits planned in the LoM plans. It is noted that the Mansounia open pit design has not been presented in the NI 43-101 document; however, 3D design files were provided to SRK for all the planned open pits. The pit designs were produced using Datamine software and are based on the following key parameters:

- The selected pit shell wireframes from pit optimisation.
- The pit slope design criteria specified by TREM Rock Mechanics Engineering (TREM).
- 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.

The 12 m wide single-lane and 18 m wide dual-lane ramp widths are based on the proposed use of Komatsu HM400 trucks and include an allowance for running surface, a safety berm and drainage.

The bottom six to eight benches of each pit are planned to be accessed with 12 m wide single-lane ramps at a gradient of 12.5% to account for the anticipated reduction in traffic intensity.

Pit slope angles were provided by TREM. 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 NI 43-101 Report mine designs as a guide.

SRK considers that the geotechnical work undertaken by TREM appears to be reasonable for supporting the pit designs used for mine planning. It is recognised that the Mansounia geotechnical assessment is at a lower level of development compared to the other Kiniero deposit areas. As part of the TREM geotechnical assessment, several domain regions for the open pits were identified as requiring potential updates or modifications to the pit designs, to meet the requirements of the geotechnical slope stability assessment. However, it is understood these areas apply to a small number of regions of the pit slopes and likely pose an overall low risk for the mine plans and inventory. Further investigation is recommended as part of project implementation and final designs.

It is noted that, at this stage, the geotechnical assessment of Mansounia has been undertaken at a preliminary level and is subject to ongoing geotechnical work. It is envisaged that the gaps in geotechnical knowledge and design parameters for Mansounia are planned to be addressed as part of ongoing studies.

As part of the 2024 NI 43-101 AMC Technical Report, the pit design inventories were checked against the selected pit optimisation shells. The comparison shows that ore and metal content between optimisation shells and pit design vary on average by 1-2% in ore and 3% in waste. This is within the reasonable tolerances for converting a pit shell into a practical mine design.

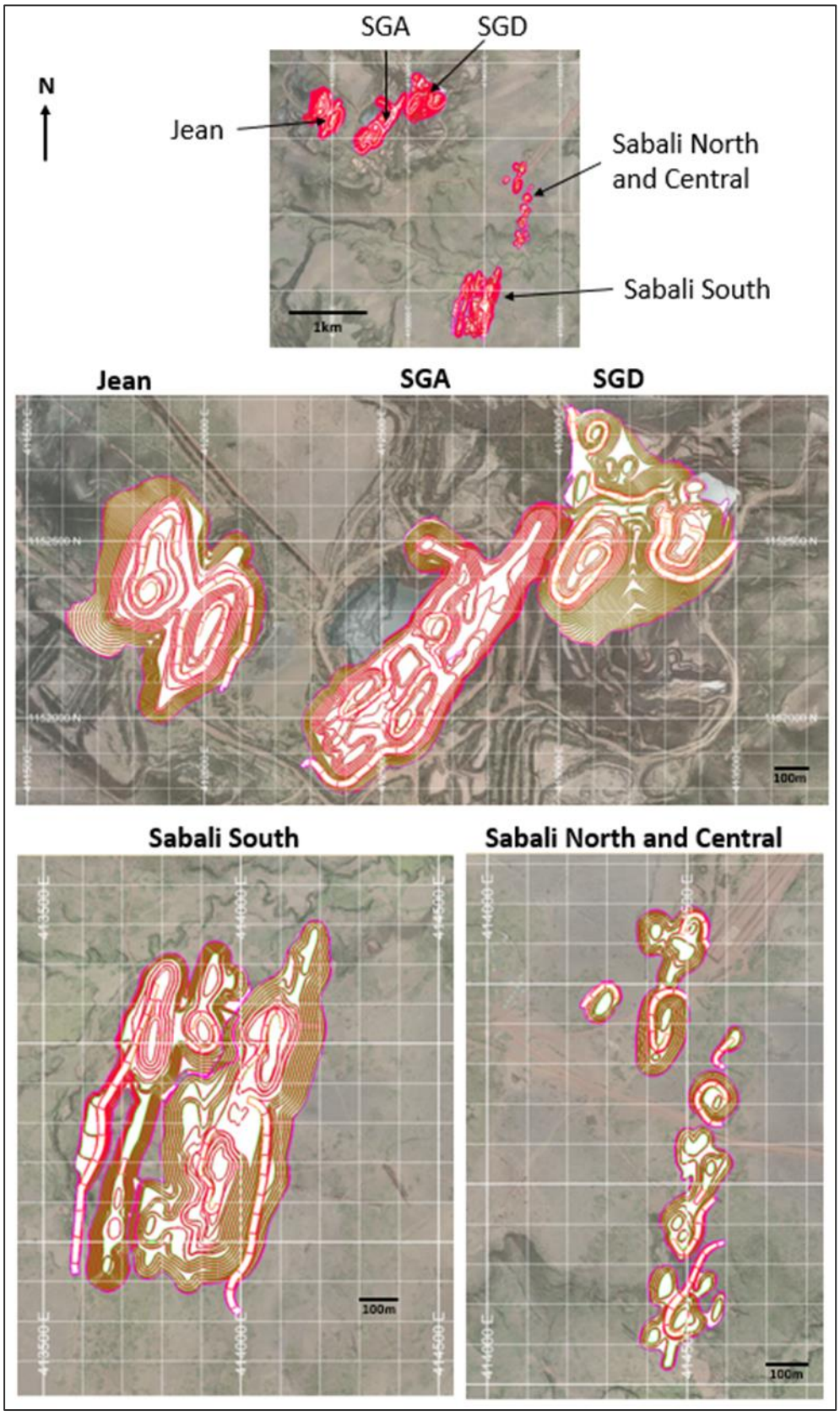
It is noted that waste tonnages in Mansounia and Sabali North pits were significantly higher (20% to 29%) than the optimised pit shells. This suggests that future pit optimisations should be undertaken using improved slope angle estimates for these pits. Currently, the selected pit shells for Mansounia and Sabali North may be suboptimal due to the waste tonnage variance between pit

shell and design. It is recommended that more detailed modelling of pit slopes be undertaken as part of ongoing or future mine planning.

The ultimate pit designs for each open pit were divided into phases to provide a practical sequence of mining.

The ultimate pit designs are illustrated in Figure 7-17. It is noted that pit design imagery for Mansounia was not presented in the draft version of the NI 43-101 available at the time of SRK's review.

Figure 7-17: Ultimate pit designs



Source: AMC, 2023

Historical stockpiles

Historical oxide stockpiles are located across the Kiniero site. Seven of these stockpiles have been drilled, modelled, and classified as Indicated Resources and have been included in the Mineral/Ore Reserves. The stockpile processing strategy for the operation includes higher-grade stockpiled material being used to supplement mill feed during start-up, while the lower grade stockpiles will be processed at the end of mine-life.

The LoM plan also includes rehandle of material from the following stockpiles:

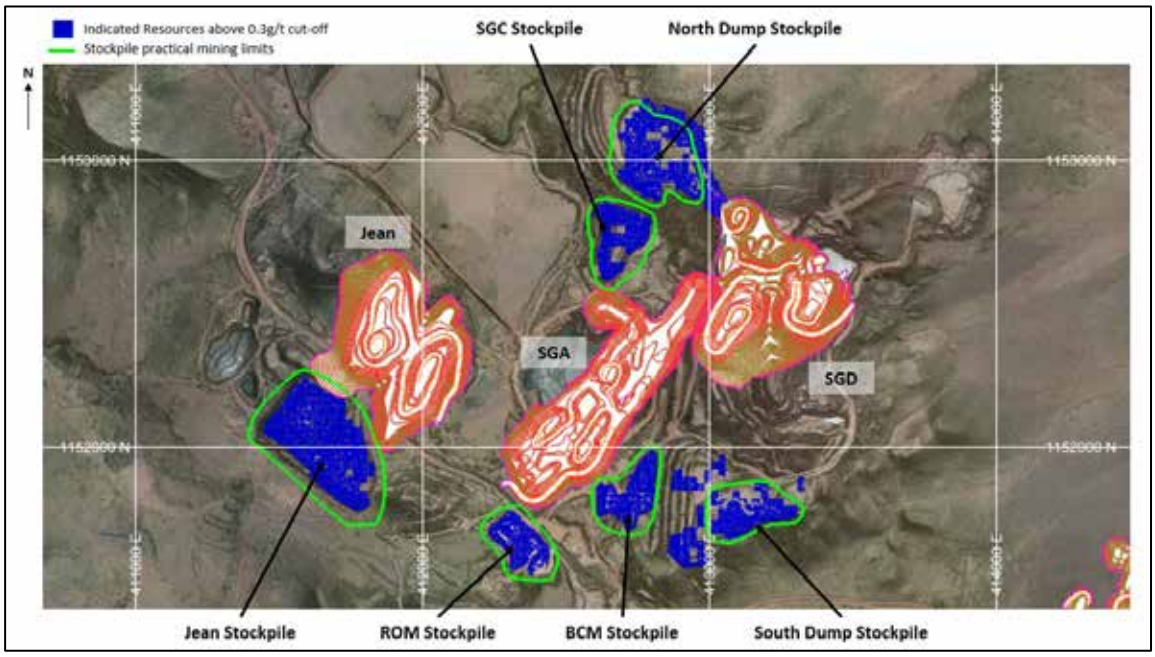
- RoM stockpile
- BCM stockpile
- West Balan Stockpile
- Jean Stockpile
- South Dump Stockpile
- North Dump Stockpile
- SGC Stockpile.

Mineral/Ore Reserves for the stockpiles were generated from the resource block models through the following steps:

- The resource block models were filtered to include only Indicated material above a cut-off grade of 0.3 g/t Au. The stockpile minimum cut-off grade is supported by a cut-off calculation based on rehandle and processing costs, metal price and selling costs, and processing recoveries.
- Practical mining limits were applied to each stockpile to ensure consistent mining zones while also maintaining haulage access requirements.

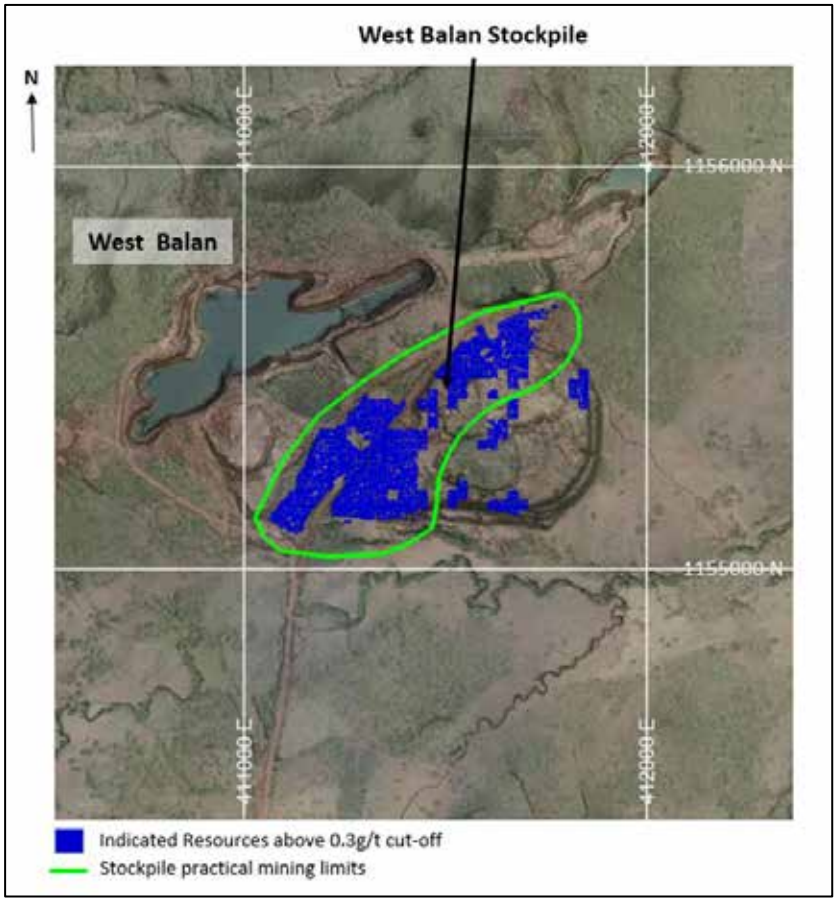
Six of the stockpiles are located around the Jean, SGA, and SGD mining areas, and are shown in Figure 7-18. The West Balan stockpile is located approximately 2.5 km north of the Jean Stockpile, adjacent to the West Balan pit and is shown in Figure 7-19.

Figure 7-18: Stockpile locations in the main mining area



Source: AMC, 2023

Figure 7-19: West Balan stockpile location



Source: AMC, 2023

LoM Production Plan

The Kiniero mine production schedule was completed by Robex in Alastri Tactical Scheduler software using final and stage open pit designs and modelled stockpiles.

Key outcomes of the production schedule are:

- 9 years' mine life, comprising with 8 years of mining followed by a year of stockpile processing
- 39 Mt of ore at 1.04 g/t Au mined from the open pits
- 6.3 Mt of historical stockpile ore at 0.48 g/t Au
- 119 Mt total open pit material mined, including 80 Mt of waste mined
- strip ratio of 2.0:1 tonnes of waste to tonnes of ore.

The key constraints used in the production schedule are:

- mining commencing on 1 October 2025 and processing commencing on 1 January 2026
- follow the mining sequence determined as part of a strategic scheduling assessment
- mining rate of 1.6 Mt/month reduced to 1.0 Mt/month in the wet season
- maximum processing plant throughput when processing oxide ore of 500 kt/month
- maximum processing plant throughput when processing fresh ore of 400 kt/month
- minimise mining in the Sabali areas during the wet season
- variable mining rates that consider the wet season (i.e. reduced mine production in rainy season, which is deemed appropriate).

Table 7-20 presents Robex's current open pit mine production plan on an annual basis and includes mined tonnage and gold grade. Table 7-21 presents Robex's stockpile mining plan on an annual basis.

Table 7-20: Kiniero LoM mine production plan (annual)

Open pit name	Parameter	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Mansounia	Waste	kt	1,011	2,171	2,585	4,353	4,763	2,630	159	0	0	0	**17,672**
	Ore	kt	839	2,829	2,778	3,505	4,322	3,271	121	0	0	0	**17,665**
	Grade	g/t Au	0.92	0.91	0.83	0.80	0.74	0.77	1.08	0	0	0	**0.81**
SGA	Waste	kt	0	278	1,704	6,306	5,009	2,280	2	0	0	0	**15,579**
	Ore	kt	0	28	144	1,694	2,046	1,179	16	0	0	0	**5,107**
	Grade	g/t Au	0.00	1.09	1.15	1.47	1.56	1.60	1.82	0	0	0	**1.53**
Sabali South	Waste	kt	0	6,510	6,273	0	0	0	0	0	0	0	**12,783**
	Oe	kt	0	3,777	3,648	0	0	0	0	0	0	0	**7,425**
	Grade	g/t Au	0.00	0.79	1.00	0	0	0	0	0	0	0	**0.89**
Jean	Waste	kt	0	0	0	1,333	1,141	6,606	6,405	614	0	0	**16,099**
	Ore	kt	0	0	0	2	35	1,394	2,347	351	0	0	**4,129**
	Grade	g/t Au	0.00	0.00	0.00	0.81	0.88	1.28	1.63	1.87	0.00	0.00	**1.53**
SGD	Waste	kt	0	0	0	0	0	0	3,997	7,712	2,444	38	**14,191**
	Ore	kt	0	0	0	0	0	0	171	1,062	1,898	196	**3,326**
	Grade	g/t Au	0.00	0.00	0.00	0.00	0.00	0.00	1.07	1.11	1.49	1.32	**1.34**
Sabali North	Waste	kt	0	0	0	0	0	0	2,669	835	0	0	**3,505**
	Ore	kt	0	0	0	0	0	0	842	623	0	0	**1,465**
	Grade	g/t Au	0.00	0.00	0.00	0.00	0.00	0.00	0.92	1.01	0.00	0.00	**0.96**
Subtotal open pit	TMM	kt	1,850	15,593	17,133	17,193	17,317	17,359	16,730	11,197	4,342	234	**118,946**
	Waste	kt	1,011	8,959	10,562	11,992	10,913	11,515	13,233	9,161	2,444	38	**79,829**
	Ore	kt	839	6,634	6,571	5,201	6,404	5,844	3,496	2,035	1,898	196	**39,118**
	Grade	g/t Au	0.92	0.84	0.93	1.02	1.00	1.06	1.41	1.21	1.49	1.32	**1.04**

Table 7-21: Kiniero LoM stockpile production plan (annual)

Historical stockpile name	Parameter	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	**Total**
ROM Stockpile	Ore	kt	0	205	0	0	0	0	0	0	0	0	**205**
	Grade	g/t Au	0.00	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.94**
BCM Stockpile	Ore	kt	0	0	0	326	0	0	0	0	0	0	**326**
	Grade	g/t Au	0.00	0.00	0.00	0.58	0.00	0.00	0.00	0.00	0.00	0.00	**0.58**
West Balan Stockpile	Ore	kt	0	0	0	1085	0	0	0	0	0	0	**1,085**
	Grade	g/t Au	0.00	0.00	0.00	0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.59
Jean Stockpile	Ore	kt	0	0	0	0	0	0	1712	452	138	0	2,303
	Grade	g/t Au	0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.43	0.43	0.00	0.43
South Dump Stockpile	Ore	kt	0	0	0	0	0	0	671	0	0	0	671
	Grade	g/t Au	0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.00	0.00	0.00	0.43
North Dump Stockpile	Ore	kt	0	0	0	0	0	0	0	0	991	0	991
	Grade	g/t Au	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.00	0.43
SGC Stockpile	Ore	kt	0	0	0	0	0	0	0	0	318	357	674
	Grade	g/t Au	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.38	0.38	0.38
Subtotal historic stockpiles	Ore	kt	0	205	0	1,411	0	0	2,383	452	1,447	357	6,255
	Grade	g/t Au	0.00	0.94	0.00	0.59	0.00	0.00	0.43	0.43	0.42	0.38	0.48

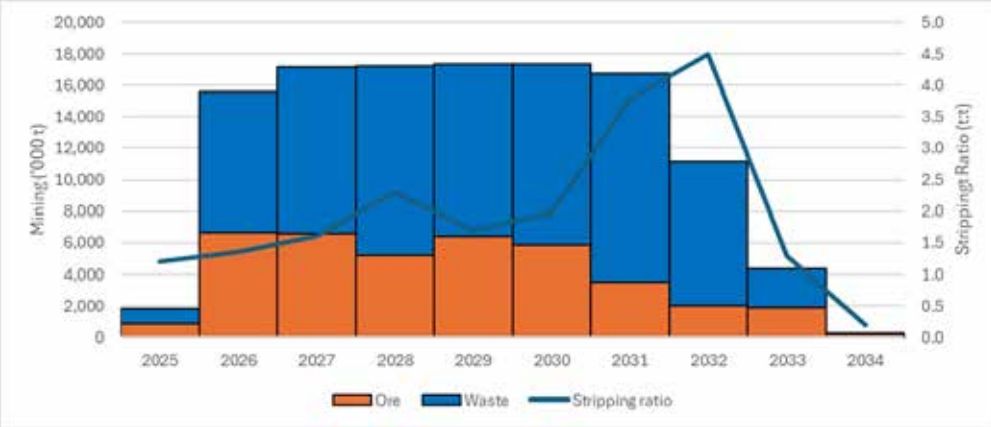
Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Figure 7-20 presents the summary charts of the Kiniero LoM production plan and includes, mined tonnage by material type and location, and mill feed by source and lithology.

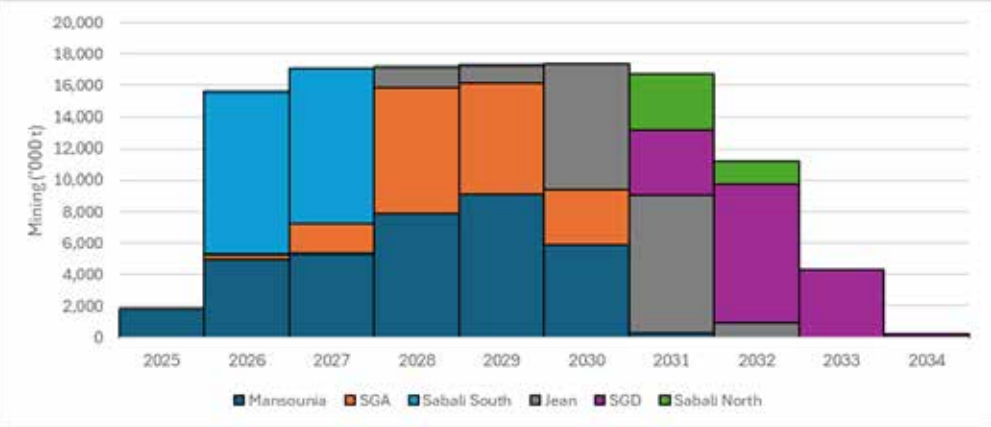
The historic and RoM stockpile balance is presented in Figure 7-21. It is noted that an RoM stockpile is planned as part of the LoM plan, and appears to be developed by stockpiling lower grade material mined from the open pits. This suggests that higher-grade material is planned to be processed preferentially, with lower-grade material stockpiled for later processing. This strategy is not described fully in the NI 43-101 report, and it is recommended that this stockpiling strategy is reviewed as part of future, more detailed mine planning.

Figure 7-20: LoM plan summary charts (annual)

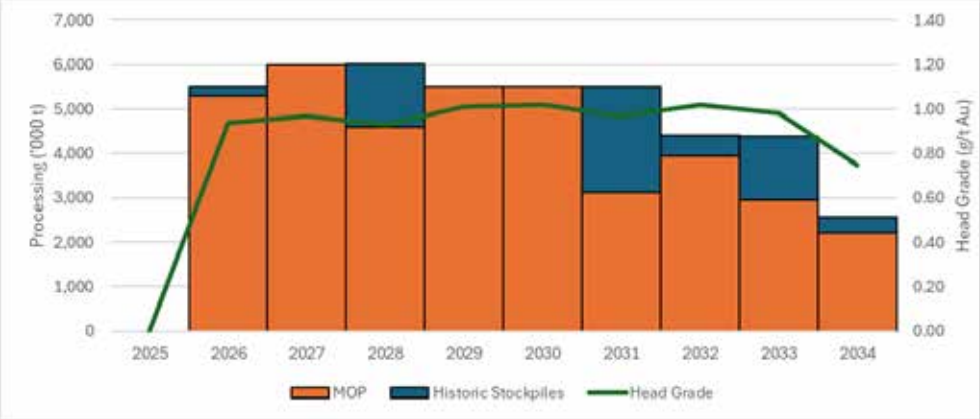
Annual total mined tonnes by material type and strip ratio



Annual total mined tonnes by mining area (open pits only



Annual processing tonnes and grade profile by source



Annual process feed schedule by lithology

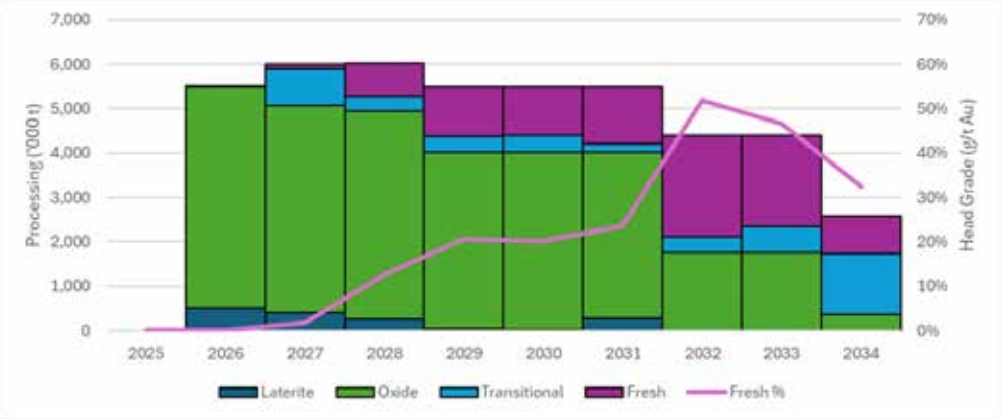
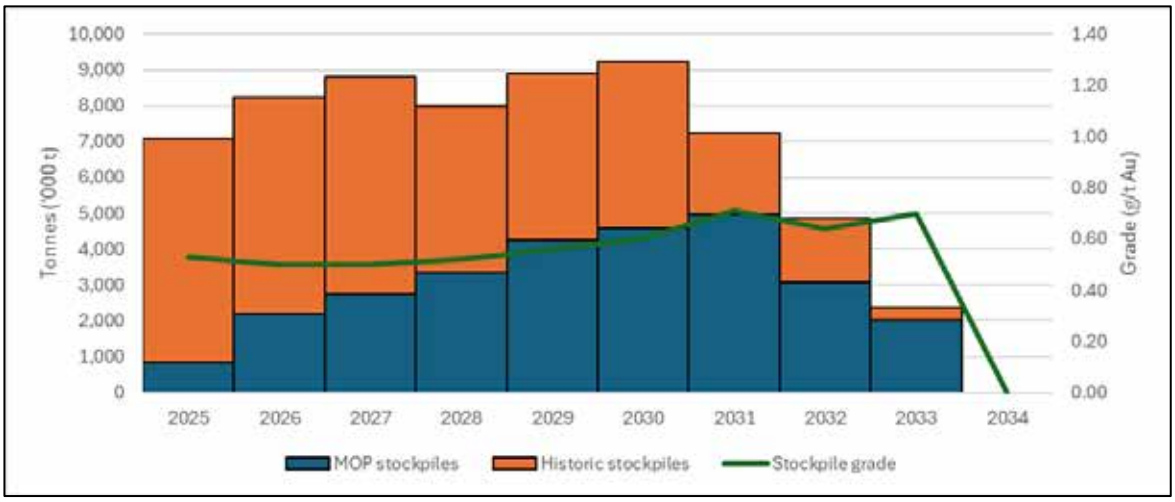


Figure 7-21: Annual RoM and historical stockpile tonnage and grade balances



Source: AMC, 2024

Bench sink rates (mining advance rates) were limited to 50 m per year per mining stage and based on 10 x 5 m benches per year. Based on the envisaged mining conditions, the 50 m vertical advance limit appears reasonable for LoM planning and is aligned with industry norms. The maximum planned vertical advance rate is not deemed as a material risk to the LoMp.

Mine site layout and waste dumps

Key mining infrastructure – including pits, waste dumps, stockpiles and haulage routes are – shown in Figure 7-22.

Waste dumps were designed in Datamine Studio OP to take account of the following:

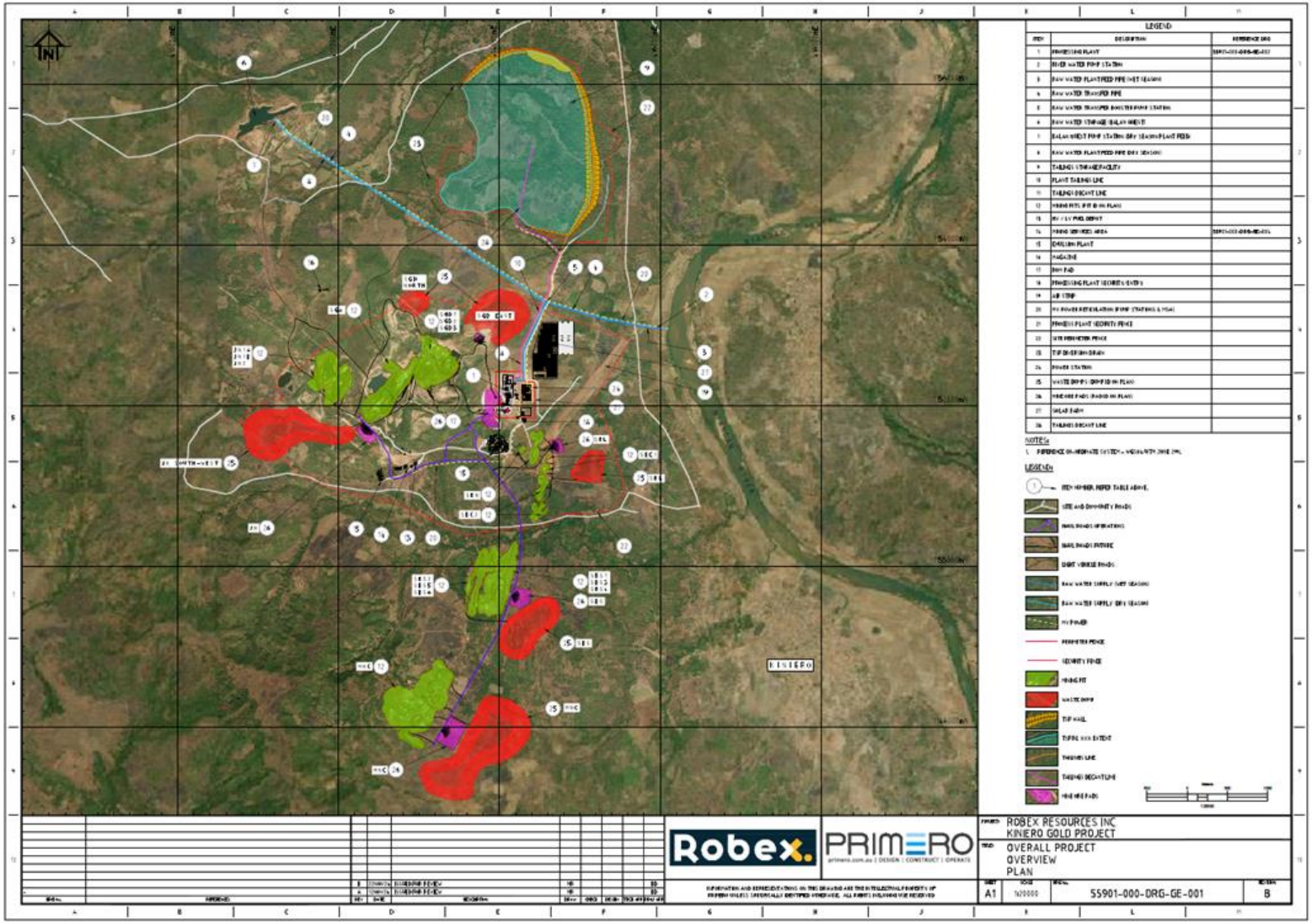
- The waste volumes in the production schedule for each pit, assuming a swell factor of 33%.
- To minimise waste haulage distances.
- Avoid covering known extensions of mineralisation.
- Minimise impact on environmentally and socially sensitive areas.
- Tie-in with other road and stockpile infrastructure layout.
- Be within mining exploitation licence areas.

The design criteria used for the waste dumps are summarised in Table 7-22.

Table 7-22: 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. 50 m)	m	20
Ramp width	m	18
Ramp gradient	1 in	10

Figure 7-22: Key mining infrastructure layout



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Mining fleet

The mining fleet requirements were estimated by AMC using a first principles approach. The equipment list and fleet numbers appear reasonable for the planned scale of the operation, and are estimated using a reasonable approach for the current level of study. SRK notes the fleet estimates and selected equipment types have not been tested against recent contractor quotations.

SRK understands that Robex has a preference for an owner-operator model for the Kiniero mine operations, and this forms the basis of the estimated capital costs for mining equipment adopted in the financial model.

A haulage network was created for each deposit, and a haulage analysis was undertaken by Robex and used as an input into the mining cost model developed by AMC.

The maximum key mining equipment requirements calculated from the production schedule are summarised in Table 7-23.

Table 7-23: Mining equipment (maximum estimated)

Equipment	Model	Maximum number required
Excavator	Komatsu PC1250	4
Excavator (rock breaker)	Komatsu PC1250	1
Haul truck	Komatsu HM400	25
Drill rig	SmartROC T45	3
Dozer	Komatsu D275	7
Grader	GD655	3
Water truck	Komatsu HM400	3
Loaders	Komatsu WA600	3
Road haul truck	MAN 8x6	13
Large loader	Caterpillar 992K	2
Service truck	P410CB ST (service truck)	4
Rockbreaker	PC360 RB	1
Stemming machine	WA320 Stem	1
Compressor	-	1
Tyre handler	-	1
Forklift	-	1
Maintenance truck	-	1
Elevated work platform	-	1
50 t crane	-	1
Bus	-	2
Toyota 4x4	Land Cruiser	25
Lighting Towers	-	20

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Mining personnel

The mining labour requirements have been estimated by AMC using a first principles approach and include labour allowance for mining management, maintenance, technical services and operations.

A total of 446 mining personnel are estimated to be required for the mining operations. Load and haul personnel, along with blasting personnel, management and technical services staff will be provided by Robex. Drilling staff are planned to be provided by a specialist contractor.

A summary of the estimated maximum number of staff by area is shown in Table 7-24.

Table 7-24: Maximum mining personnel summary

Area	Maximum number of staff (in 2031)
Mining management	57
Maintenance management	18
Technical services	53
Mining operations	231
Maintenance	87
Total mining staff	**446**

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

7.8.5 Ore Reserves

Ore Reserves have been estimated for the Kiniero deposit in accordance with NI 43-101 requirements. The Ore Reserves were estimated by AMC and represent the economically mineable part of the Indicated Mineral Resource. It is noted that the Kiniero Mineral Resource contains Indicated and Inferred classified mineralisation only, with no Measured Mineral Resources classified.

The Ore Reserves are estimated based on the LoM plan presented in the 2024 NI 43-101 document published on 20 January 2025.

While a Ore Reserve estimate at the Kiniero Gold Project, has been declared under the standards set by the CIM, this terminology is accepted by JORC to have the same meaning as an Ore Reserve estimate as per the JORC Code.

SRK's experience and opinion is that a Ore Reserve reported under the CIM/NI 43-101 framework is, for the purposes of this ASX ITAR document, the same as an Ore Reserve reported under the JORC Code and is acceptable to the ASX as an Ore Reserve estimate (MRE).

Mineral Ore estimate

The Kiniero Ore Reserve comprises a combination of open pit mining inventories and historic stockpiles.

The 2024 Kiniero Ore Reserve estimate is based on MREs completed in 2022 and 2024 (for the Mansounia deposit). The Kiniero open pit Ore Reserves are based on three-dimensional mine designs (undertaken in Datamine and Micromine software) and mine production schedules

completed in Micromine Alastri Tactical Scheduler software. The Kiniero open pit mining inventory is based on a diluted mine planning block model.

The Kiniero Ore Reserve is based on open pit mining using conventional truck and shovel mining methods, and these methods are reasonable and appropriate for the deposit.

Ore Reserves were estimated using a gold price of US$1,800/oz with an Effective Date of 30 November 2024. Financial modelling was undertaken by Robex to provide justification for the economic extraction of the Ore Reserves.

Variable break-even cut-off grades have been applied to define the Ore Reserves. Details regarding the underlying assumptions to the pit optimisation and cut-off grade estimates applied to Kiniero are outlined in Section 7.8.4.

SRK considers that the approach taken by AMC to estimate Ore Reserves is reasonable and considers the appropriate technical and economic parameters. SRK's review has focused on summaries of the mine plans and technical inputs (rather than detailed technical review), from which the workflow and key mine planning input parameters appear to be reasonable.

Ore Reserve statement

The Kiniero Ore Reserve, reported in accordance with the JORC Code, as at 30 November 2024, is summarised in Table 7-25. The Ore Reserve is 45.5 Mt averaging 0.97 g/t Au for approximately 1.41 Moz contained gold, and contains material from open pits and existing stockpiles.

Table 7-25: Kiniero Ore Reserve as at 30 November 2024

Probable Ore Reserves												
Mining area	**Oxide**			**Transition**			**Fresh**			**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)**	**Tonnes (Mt)**	**Au grade (g/t)**	**Au (Moz)**
Jean	0.7	1.15	0.03	0.8	1.63	0.04	2.6	1.60	0.13	4.2	1.53	0.20
SGA	0.6	1.28	0.03	0.9	1.59	0.04	3.6	1.55	0.18	5.1	1.52	0.25
SGD	1.3	1.15	0.05	0.3	1.25	0.01	1.9	1.47	0.09	3.4	1.34	0.14
Sabali South	6.0	0.80	0.16	1.4	1.25	0.06	0.02	1.68	0.001	7.4	0.89	0.21
Sabali North and Central	1.4	0.94	0.04	0.1	1.52	0.003				1.5	0.96	0.05
Mansounia	15.3	0.78	0.38	1.0	0.86	0.03	1.5	1.02	0.05	17.7	0.81	0.46
Subtotal all pits	25.3	0.84	0.68	4.4	1.30	0.19	9.6	1.47	0.45	39.3	1.04	1.32
Stockpiles	6.3	0.48	0.10							6.3	0.48	0.10
Ore Reserve	31.5	0.77	0.78	4.4	1.30	0.19	9.6	1.47	0.45	45.5	0.97	1.41

Source AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

The Kiniero Ore Reserves were prepared under the supervision of the QP and CP, Mr Glen Williamson, who is currently employed as a Principal Mining Engineer with AMC

7.9 Processing

7.9.1 Introduction

The Kiniero processing plant is designed to treat 5 Mtpa comprising a mixture of oxide, transition and fresh ores from various depths across multiple open pits. The plant is forecast to commence production in January 2026, with a life expectancy of 8.5 years.

7.9.2 Metallurgical testwork

Various metallurgical testwork programs have been completed on the Kiniero ores prior, during and after its previous operation by SEMAFO during the period 2009–12.

The 1997 metallurgical program tested samples and composites from 188 drill core samples from the Jean and Gobelé deposits, which returned BBWi of 13.8 and 16.6 kWh/t, and gold recoveries after 8 hours leaching exceeding 94% for oxide and transitional composites, respectively, and 83–85% for fresh ore. Additional testwork showed fresh ore gold recovery could be increased to 97% using pressure oxidation prior to leaching. Mineralogical characterisation work on four of the 1997 drill core samples showed gold occurred primarily in association with pyrite as inclusions and as polyminerallic inclusions with chalcopyrite, arsenopyrite, and tetrahedrite. Subsequent testwork in 2007 supported the 1997 results.

In 2009, metallurgical testwork on the Mansounia Central deposit returned BBWi of 6–13 kWh/t and leach gold recoveries for a 75 µm feed after 48 hours of 95% for oxide and 90% for transitional composites. Low recoveries from gravity gold testwork showed gravity recovery methods were limited on their own.

Subsequent testwork on the SGA, Sabali and West Balan deposits in 2020–22 included mineralogy, comminution and leaching programs. As expected, oxide and transitional ores were predominantly silicate minerals with small amounts of pyrite and arsenopyrite. Initial leaching testwork showed a high range of 24-hour leach recoveries, depending on the oxidation state, grind size and head grade, with highest recoveries, as expected, from oxidised material ground to 75 µm, although the effect of grind size was minimal. Some tests indicated leaching was not completed within 24 hours. Gold recoveries began to reduce at a certain depth, which varied across deposits. Characterisation work found that poorer recoveries from lower saprolitic and transitional ores was associated with the presence of refractory sulfide (pyrite and arsenopyrite) and not preg-robbing minerals.

The 2022 metallurgical testwork program indicated that, similar to the Nampala ores, a large portion of the oxide material required little or no grinding, while by comparison, the fresh material was hard with A*b values <29 and BBWi of 21–29 kWh/t. Leach tests showed slow leach kinetics affected by oxygen addition, which improved when CIL was tested, indicating the presence of preg-robbing minerals not identified in the earlier mineralogy work.

Feasibility tests work by Intertek Minerals Limited (Intertek) and BML in 2022–23 was designed to improve design by testing variability samples and composites of samples from five different ore zones. The Intertek testwork focused on selecting samples from lithologies with uncertain gold recoveries, while the BML testwork was designed to ensure the testwork was completed to feasibility standard.

These testwork programs showed only marginal gravity gold recovery and no improvement over CIL alone, apart from those samples with poor CIL recovery. In general, samples returned a lower head grade than assumed in the LoM, so a fixed tails leach grade, rather than leach recovery, was recommended for the feasibility study. There was some variation in tails grade, with the oxide and transitional material averaging a CIL tails grade of 0.11 and 0.09 g/t Au, respectively. The feasibility testwork concluded that the tails grades in Table 7-26 should be adopted for design and analysis purposes. Legacy stockpile material recoveries from the SGA deposit are based on a tails grade of 0.1 g/t Au from a head grade of 0.41 g/t to estimate a recovery of 76%. The estimated recoveries are based on the variability sample tails grades and the LoM feed grade.

Table 7-26: Recommended gold recoveries

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

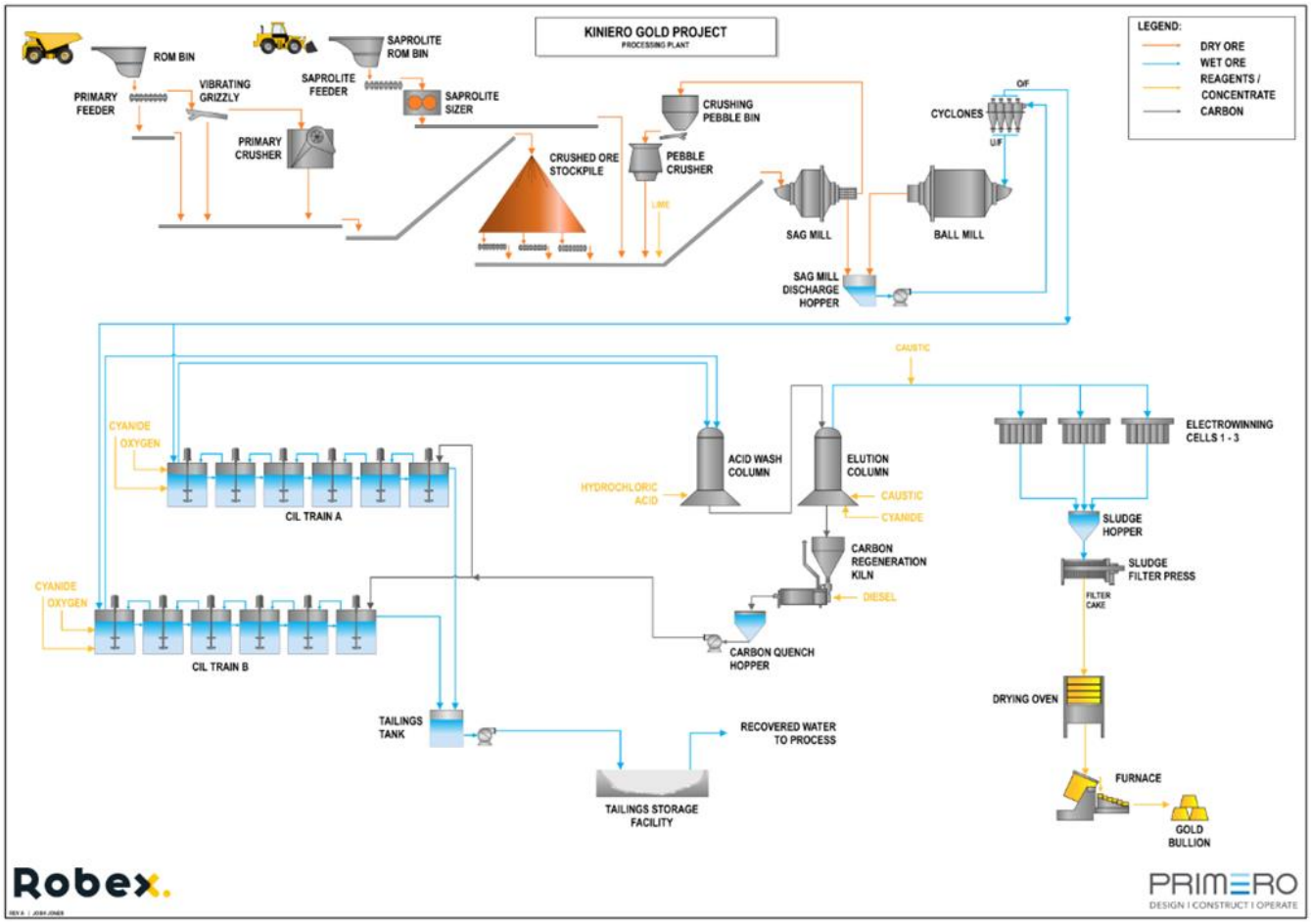
Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

SRK notes that CIL tails grades were calculated as an average of the variability sample CIL test tails grades. However, when the CIL test tails grades were high, then gravity – CIL test grades results were used in lieu of straight CIL tails grades. Despite the gravity circuit showing only marginal improvement for the composite sample, it accounted for up to 35% of sample gold recovery for poorly leaching variability samples. Without a gravity circuit in the Kiniero flowsheet, it is likely gold recovery for some parts of the ore body may be overestimated.

7.9.3 Process description

The Kiniero processing flowsheet is based on a nominal capacity of 6 Mtpa, as provided in Figure 7-23.

Figure 7-23: Kiniero operation – summary processing flowsheet



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

The Kiniero flowsheet incorporates a conventional SABC grinding circuit (Semi Autogenous + Ball mill + Crushing circuit) followed by a CIL processing flowsheet using both gravity and CIL processes for gold recovery suitable for treating orogenic gold deposits. he plant design allows for flexibility to process oxide, LAT, TR and FR ores through parallel crushing plants treating a total of up to 6 Mtpa. Oxide and upper TR ores are softer and require less comminution energy than LAT and FR ores, however they often present handling challenges due to their sticky, clay content. In brief, the Kiniero flowsheet consists of:

- The crushing area consists of two parallel crushing lines to treat soft oxide/SAP ores and harder FR, LAT and TR ores.
  - SoftSAP oxide ore is fed via a static grizzly to the oxide RoM bin. Ore reclaimed from the RoM bin will be fed by apron feeders to the mineral sizer with fines bypassing the mineral sizer and reporting with the crushed oxide ore directly to the SAG mill.
  - Harder FR, TR and LAT ores are fed via a grizzly to the primary RoM bin before being fed via an apron feeder to the primary jaw crusher and then the coarse ore stockpile (COS).
  - Crushed ore will be reclaimed from the COS onto the SAG mill feed conveyor and fed with the SAP ore at a set ratio to the SAG mill.

- The comminution circuit is a standard SAG mill, ball mill and pebble crusher (SABC) circuit. While the pebble crusher will be required for competent fresh ores the circuit is configured so it can also be operated as a SAG only circuit if required for very soft ores.
- The CIL circuit consists of two trains of six CIL tanks of 2,350 m^3 each to give 24-hour residence time with lime consumption ranging from 1.2–1,6 kg/t and NaCN from 0.2–0.3 kg/t to maintain 140 ppm of NaCN in the first leach tank. Oxygen is added to the CIL circuit from a dedicated oxygen plant.
- An acid washing and split AARL elution circuit where gold is desorbed from the acid washed carbon.
- Carbon regeneration kilns to regenerate the eluted barren carbon
- An electrowinning circuit to recover the gold from the pregnant elution solution to cathode plates prior to smelting the gold sludge to produce slag and gold doré for shipping.
- CIL tailings is pumped directly to the TSF, with decanted water returned to the process water pond. There is no cyanide detoxification process for the CIL tailings.

The Kiniero Process Design Criteria are shown in Table 7-27.

Table 7-27: Kiniero Process Design Criteria

Element	Unit	Design
Throughput	t/a	6,000,000
Availability	%	91.3
Ore feed grade	g/t	0.97 35% fresh / 65% oxide
Bond Ball Mill Work Index	kWh/t	15.3 26.1 fresh / 9.3 oxide
Axb		39.6 22.4 fresh / 60 oxide
Comminution Product size P_{80}	µm	106
Leach circuit residence time	hr	24
Target gold recovery	%	88.0 Fresh 85.0 Oxide 92.0 Transition 89.0

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

In SRK's opinion, the flowsheet is suitable for the treatment of ores sourced from most orogenic gold deposits. The inclusion of two crushing circuits addresses the differences in ore hardness, fines and clay content between the FR/TR ores and the oxide ore in the crushing circuit is commended. The inclusion of a cone crusher on the SAG mill discharge will treat the pebbles likely produced given the low A*b SMCC grinding numbers from the fresh ores. However, the inability for the fine/clay component to bypass the SAG mill may restrict SAG mill throughput and could impact grinding circuit viscosity.

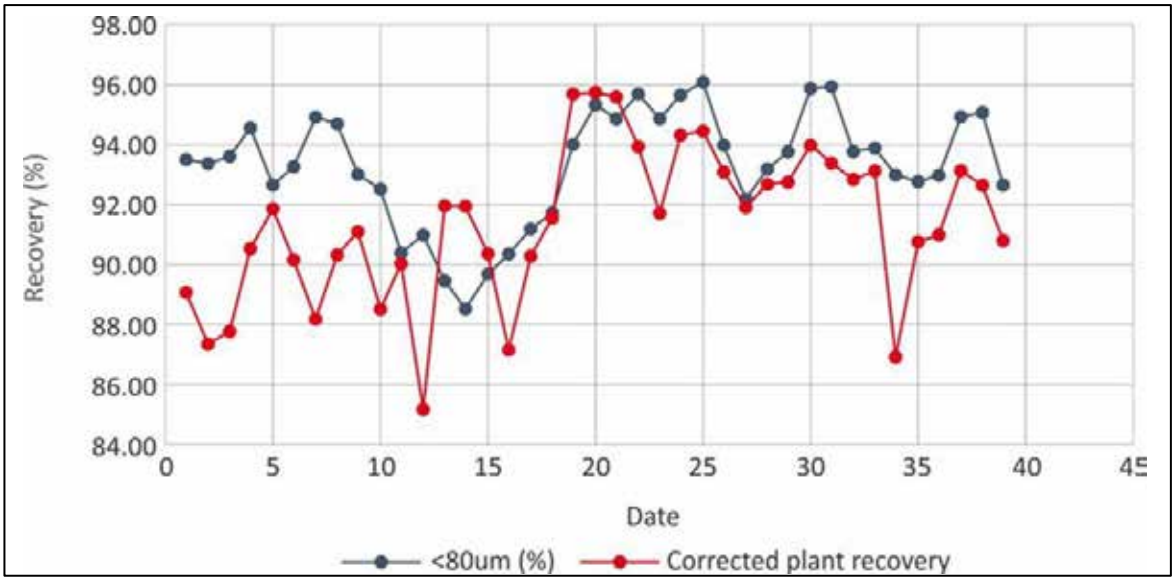
SRK also notes that:

- Process design criteria recoveries are based on testwork tails grades at LoM feed grades but are likely to be optimistic given that some of the variability samples failed to achieve targeted tails grades without the inclusion of gravity recovery.
- The leaching flowsheet is unsuitable to recovery gold from refractory or finely disseminated ores.

7.9.4 Processing historical performance

Figure 7-24 shows production data from the SEMAFO mining period in 2009–12 which represents a similar source of ore feed from the same deposits to be treated through the Kiniero plant upon restart and early production. The historical data indicates that the processing plant typically grounds finer than P_{80} of 80 µm, with gold recoveries above 90%. Although the recovery data gives comfort for design recovery numbers, the different processing plant means that no guidance on throughput can be taken from the historical performance.

Figure 7-24: Previous production data



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

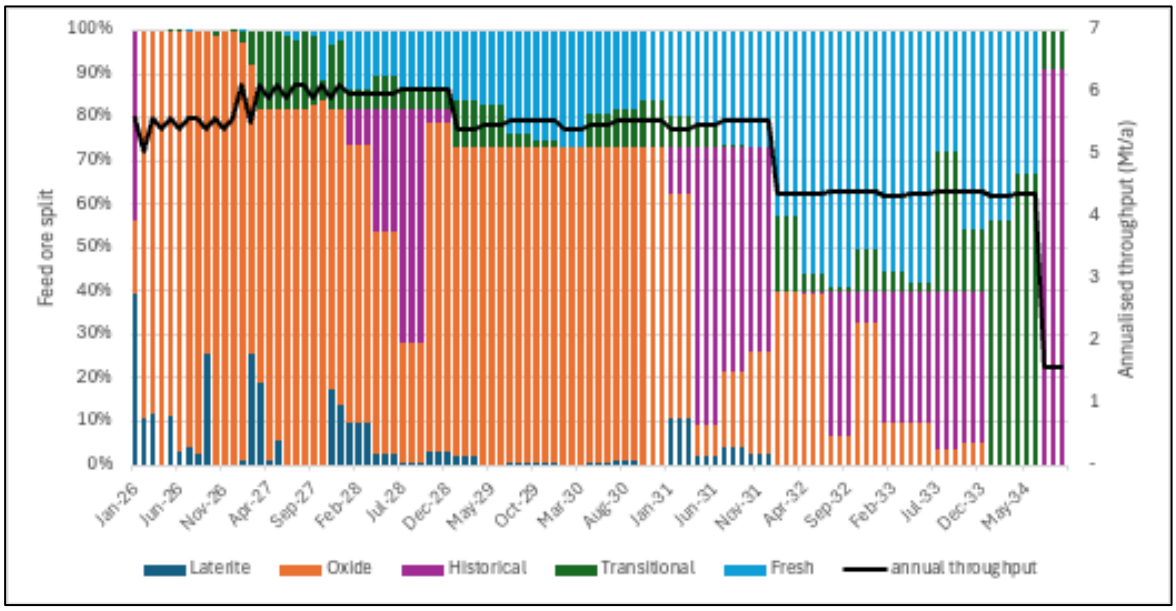
7.9.5 Forecast throughput

The forecast mill throughput is based on processing 688 t/h at 91.3% availability (5.5 Mtpa) from the start of production in January 2026, ramping up to 751 t/h (6 Mtpa) in year 2 and occasionally reaching as high as 785 t/h thereafter. More than 65% of the mill feed is scheduled to comprise oxide ore until January 2031, after which time, oxide ore is envisaged to comprise less than 10% of the plant feed.

While detailed modelling remains ongoing as part of the 2025 Feasibility Study update, the Oreway Mineral Consultants Pty Ltd (OMC) 2024 comminution modelling report concluded that a drop in softer oxide, SAP and historical ore in the plant feed below the design ratio of 65% would prevent the comminution circuit achieving 5 Mtpa, and below 82% the circuit would not achieve 6 Mtpa. The

mill throughput is based on these constraints. The OMC modelling was however based on limited testwork data for fresh ore and database numbers for saprolitic ores. More testwork is required to confirm the SMCC and BBWi numbers used in the model and determine the abrasivity coefficients that will drive component wear. Additional work is also required to quantify the rheology impacts on the grinding and leaching circuit from high SAP/oxide feed ratios.

Figure 7-25: LoM feed composition and throughput



Source: Kiniero_Model_prospectus_V6

SRK notes that Robex has extended the throughput ramp-up period to 6 months, while recovery from free-milling oxide material is well understood and expected to reach process design in the first month of production.

7.9.6 Forecast metallurgical recovery

The AMC recommendation that the feasibility testwork use tails grades to model gold recovery as opposed to fixed gold recoveries for the different ore types, has not been adopted in the financial model, as shown in Table 7-28.

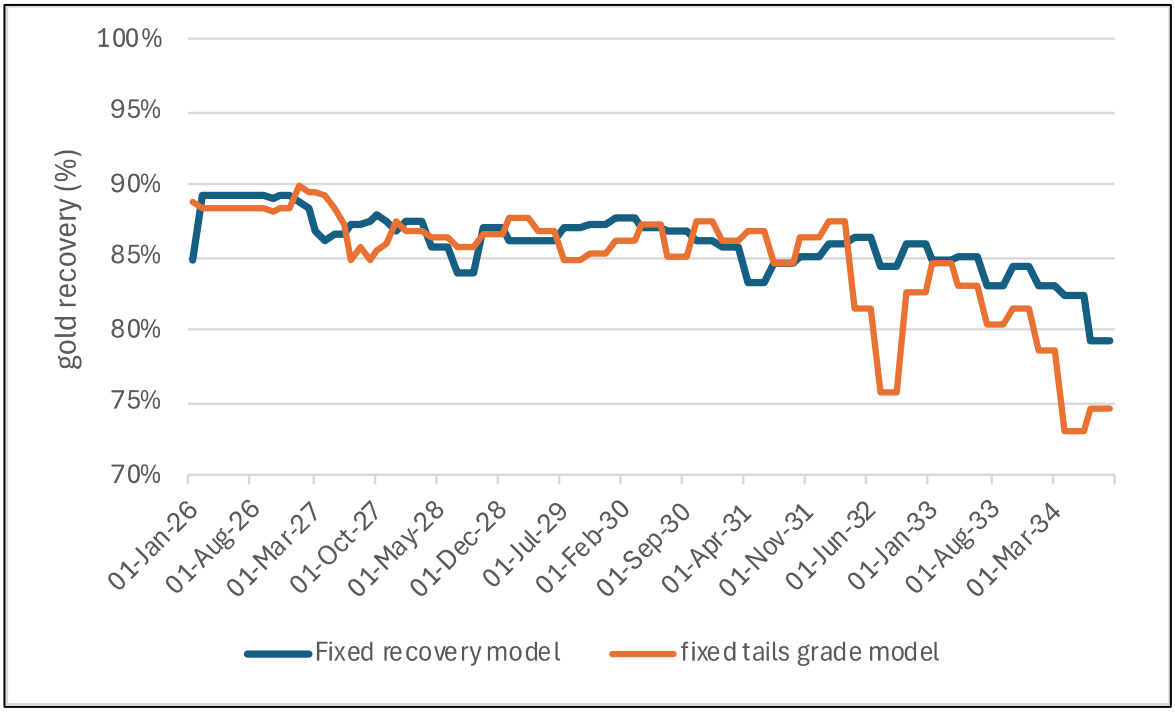
Table 7-28: Recommended and modelled recovery basis

Ore	Testwork recommendation	Financial model
	Fixed tails grade	LOM fixed Au recovery
Oxide	0.11	89.20%
Transition	0.17	80.79%
Fresh	0.26	85.52%
Laterite		89.65%
Historical stockpile	0.10	79.02%

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

The difference between using a fixed recovery model and a fixed tails model is shown in Figure 7-26. The models appear to deviate most towards the end of mine life, due to the increase in low-grade historical stockpiles as mill feed.

Figure 7-26: Fixed tails and fixed recovery model impacts



Source: Kiniero_Model_prospectus_V6

SRK recommends that the impact of using a fixed tails model be assessed in the project financials.

7.10 Project infrastructure and logistics

7.10.1 Site access

Roads

The project is currently accessed from the Balan-Kiniero regional road with the Kiniero Gold Mine turn-off approximately 1.5 km from Kiniero town and leading to the Main Camp entrance gate.

Future development of the Sabali South pit will necessitate re-alignment of the mine access road, with Robex currently proposing the new mine access road follows a route to the south of the existing airstrip. It is currently envisaged that the new access road will be an 8 m wide LATcapped gravel road with suitable drainage and slopes. The proposed new route does not cross any rivulets or streams and thus only culverts will be required to ensure proper drainage and water management. This new haul road will require one crossing of a community road used by residents. This crossing will be equipped with stop signs and points men to regulate traffic flow and safety.

From the Main Camp, there is currently a 1.3 km gravel road to the former mine-site access control gate. This road provides the primary access to the SGA and Jean open pits, and other deposits

beyond. A new access road, to the new plant precinct and RoM pad will require construction. Despite being in a good state of repair, the existing 1.3 km access road to the main access control gate will be refurbished, with drainage channels to be replaced and culverts installed where required.

Site internal roads include:

- Maintenance service roads.
- Main offices via the diesel bay and mine offices to the former TSF, providing general site access. Existing road approximately 1 km in length.
- New TSF access and ring road for pipeline inspections and return water pump station access approximately 8 km in length.
- SGA pit haul road: existing road approximately 2.5 km in length, servicing all the SGA pits.
- Jean pit haul road: existing road approximately 2.0 km in length, servicing the Jean pit.
- Sabali North and Central pit haul road: new haul road approximately 3.3 km in length, servicing all the Sabali pits.
- Sabali South haul road: new haul road approximately 3.5 km in length, servicing Sabali South pit.

All existing roads (both service roads and haul roads) will require grading, resurfacing, and repair of stormwater drains and culverts.

Airstrip

The existing airfield lies approximately 0.5 km east of the Main Camp and has been extensively renovated by SML, fenced, and equipped with a communications tower and radio. The gravel airstrip is 20 m wide and 1,500 m long, running in a southwest to northeast direction to align with the predominant wind direction. The main apron is located at the southwestern end of the airfield. The airstrip is currently awaiting re-permitting to allow regular use.

Based on current mine plans, future mining activities at the Sabali North pit will encroach on the southwestern end (apron) of the existing airstrip. As a result, the airstrip may require shortening and/or an extension to the northeastern end of the landing strip.

7.10.2 Workforce accommodation

For future mining and processing operations, Robex proposes to employ a large number of the workers from the local communities in Balan and Kiniero towns, thereby reducing reliance on mine-supplied accommodation.

There are two existing mine camps at Kiniero:

- Main Camp (*Camp Sabali*) is situated at the Kiniero Mine entrance. It has bungalow accommodation (currently for 70 occupants), a mess hall, diesel-power generators, water boreholes, offices, and recreation facilities. It is used by management, expatriates, and head office personnel. Robex proposes to expand the Main Camp to include an additional 120 rooms and a new kitchen. Recreational facilities will be refurbished as required.

- Staff Camp (*Cite Kiniero*) is situated 1.0 km from Kiniero village on the main road between the mine and Balan town. It can accommodate 140 occupants, and is supported by diesel-power generators, borehole water, recreation facilities (to be refurbished), a mess hall and a laundry (to be built). It is currently used for Robex junior staff and visitors.

7.10.3 Power Supply

Due to the location of the Kiniero Gold Project, access to the Guinean national power grid is not available. As an on-site power generation solution, Robex has proposed a diesel-solar and battery storage hybrid power plant for the Project, consisting of diesel generators with a capacity of approximately 28 MW, a solar photo-voltaic (PV) plant with total capacity of approximately 21 MWp/16MW AC and the battery energy storage system (BESS) with a capacity of 5.2 MWh with 4 MW usable capacity and 4 MW power conversion system.

The hybrid power plant has been developed based on Vivo Energy providing power as an Independent Power Producer (IPP). Vivo Energy will be responsible for all energy requirements at the mine. It is currently proposed that the diesel generator will be the prime source of power supply. The PV battery plant will displace the thermal generation by up to 40% during the solar hours with support from a BESS. The PV battery and diesel generator plant are envisaged to be connected directly to the main switchgear of the mine at a high voltage of 15 KV through a dedicated power line infrastructure. The distribution will supply the camp, plant, mining workshops, and the TSF via the mine's main switchgear.

7.10.4 Water Supply

Robex currently plans to source water for operational purposes from the existing raw water catchment dam (rainwater run-off collection), dewatering of historical pits, and boreholes. Potable water will be required for the mine site and both accommodation camps during operation and construction phases. Currently, the Main Camp has borehole water supply available and, at the Staff Camp, water will be obtained from the Niandan River. Allowance has been made for the procurement and installation of three 4,000 gallon per day industrial Reverse Osmosis (RO) units, (i.e. one for each camp and one for the mine site). Water supply to the RO units is expected to be derived from existing boreholes at each camp.

Process water will be sourced primarily from recirculated TSF water, with water continuously recirculated from the TSF, to the process water pond and to the processing plant, mainly in the milling area. A pump located in the process water will feed the process water distribution network of the mill. Raw water is added to the process water pond through the freshwater tank overflow to compensate for the process water losses. The proposed water supply is estimated to be sufficient to meet the processing plant requirements.

7.10.5 Fuel Supply

The expected heavy fuel oil (HFO) and diesel requirements for the Kiniero Gold Project are based on the proposed fleet operations, mine operations, and the power plant consumptions outlined in AMC's 2024 NI 43-101 Technical Report.

The Project's remote location warrants a need for reliability in supply and storage capacities. To this end, Robex has contracted Vivo Energy for the design, transportation, storage, supply and distribution of fuel products at Kiniero.

Vivo Energy will be responsible for the design, transportation to site, construction of a fuel farm, light vehicles and heavy vehicles fuel supply station, fuel dispensing systems, erection and installation of power plant fuel depot, and any interconnection facilities and ancillary equipment for the delivery of diesel to the relevant dispensing points. This includes all specifications and all applicable codes and standards, completion, start-up, testing, and commissioning of the storage facilities. Furthermore, Vivo Energy will manage the logistics of fuel supply to the mine on a continuous basis, and will be responsible for the operation and maintenance of the storage facilities at site.

The fuel supply will commence from the construction phase of the mine using self-bunded storage tanks. As the mine progresses towards the operation phase, there will be a permanent fuel depot constructed and operated by Vivo Energy. The construction of the fuel storage facility will occur in two phases:

- Phase 1: During the construction period, a temporary storage facility will be established. This temporary facility will comprise two (2) self-bunded tanks with a combined storage capacity of 136 m^3. SRK understands this phase has now been completed.
- Phase 2: Once the project enters its operational phase, a permanent storage facility will be commissioned. These facilities will consist of:
  - 26 self-bunded tanks with a total storage capacity of 1,846 m^3 for fuel.
  - 70 m^2 concrete paved area for lubricants storage.

7.10.6 Site Buildings

Offices and Administration

The existing office building is located next to the former processing plant (as operated by SEMAFO) and is in a reasonable structural condition. Robex plans to use this building during the construction period for both the in-house and the mining contractor teams. Upon the commencement of operations, Robex will host the technical services teams (including mining contractor, mining in-house team, geology, drill and blast contractor). The technical services office infrastructure is expected to include a reception area, 10 offices, a boardroom, a drawing office, washroom facilities, a print room, parking, a server room, and a tearoom. There is the option to extend the existing building in the future towards the east, with foundations already existing for such an extension.

Furthermore, a new administration office is planned to be built outside the Processing Plant. Robex proposes that this new office will include: 15 offices, a tearoom, washroom facilities, a server room, an open space area, parking, and a boardroom. Robex will management, human resources, finance, health and safety, environment, community, IT and projects functions.

Warehouses

Robex plans to build the main plant warehouse to the east of the processing plant and concurrent with the construction of the processing plan. The main plant warehouse is expected to have a covered surface area of 600 $m^2$and be furnished with shelves (41 bays, 480 m^2 of shelving available) to host spare parts for the plant and ancillary equipment. It will also contain offices, meeting rooms, and an air conditioned room for temperature sensitive equipment/parts (15 m^2). An uncovered yard area (3,000 m^2) will be built adjacent to the main plant warehouse and it will be furnished with 18 bays, comprising 156 m^2 of shelving space.

A small warehouse will be built within the processing plant.

An exploration warehouse already exists, located next to the former processing plant. It has a surface of 800 m^2. It is currently used as the main temporary warehouse and will stay as the main warehouse during the construction phase. This warehouse will subsequently be refurbished to serve as the exploration warehouse.

Reagent storage

Four reagent storage buildings have been proposed and are to be located around the plant site adjacent to reagent mixing/dosing facilities. Collectively, these will have capacity for the recommended inventory of two to six months of reagents in the event there is interruption of supply during the rainy season.

Workshops

The plant workshop is proposed to be built to the east of the processing plant. It will be divided into welding, mechanical, and electrical areas. It will contain lifting frames, a 5-t crane, and the maintenance team offices.

A light vehicle workshop already exists at the Kiniero Gold Project and is located west of the former processing plant. This facility is fitted with lifts and gantry cranes that are rated for removing heavy-vehicle engines and changing haul-truck trays. The light vehicle workshop will also be used to maintain the mining fleet for the first few years of operations, at which point a new heavy vehicle workshop is proposed to be built.

Contractor facilities

The following facilities will be installed to support future mining operations:

- Heavy vehicle workshop, with welding and tyre bay – to be constructed after a few years of operation
- Heavy vehicle fuelling station
- Heavy vehicle wash bay
- Mining area chop house
- Mining area ablution block
- Heavy vehicle parking
- Laydown for heavy parts and storage of equipment.

Security

A security company is currently working on site to control the entry/exit, as well as sensitive zones and equipment. About 200 guards from the security company are forecast to be required during production. A military patrol currently lives next to the Sabali Camp.

The main access to the site will be controlled by a checkpoint about 1.5 km from the processing plant, with security badges, turnstiles, and control on entering and exiting personnel.

Robex has proposed to fence all valuable installations, and in particular the processing plant, with concertina wire at the top and bottom. The fence will be about 2.5 m high. Closed-circuit television (CCTV) cameras will cover the entire site. Access to the gold room will be controlled by security badges restricting access to authorised personnel only. The room will have an advanced alarm system and CCTV.

Explosives

Robex has entered into a contract with AUXIN to establish and own a new mobile emulsion plant on site. Forecast annual production capacity of 6,000 t emulsion matrix is required to guarantee the stable supply on site and matching with two 30 t capacity tanks (ISO-compliant) for storage. Emulsion matrix will be manufactured on site and pumped into on-site tanks, then loaded to a mobile manufacturing unit for daily charging consumption.

In addition, an explosive magazine is to be constructed to the north of the former TSF wall. It will be constructed with two buildings, one for detonators and one for boosters. Each of these buildings will be surrounded and separated by 3 m wide and 2.5 m high bunds.

Laboratory

Robex has proposed installing an on-site laboratory which will operate 24 hours a day, through two 12-hour shifts, and is designed to handle up to 1,000 samples per day.

7.10.7 Communications

The Kiniero site is currently connected to the internet, under an existing contract with Orange Guinee. The bandwidth is currently 20 Mbps and will be upgraded to 40 Mbps, during construction. WiFi will be available in all site facilities.

A fleet of mobile phones and approximately 50 radios are currently operational.

7.10.8 Stockpiles

As a result of previous mining operations, there are historic oxide stockpiles located across the Kiniero site. Seven stockpiles (RoM, BCM, West Balan, Jean, South Dump, North Dump and SGC) inform the current LoM, where Robex plans to use the higher-grade stockpiles to supplement ore production during start-up, while lower grade stockpiles will be processed at the end of mine life.

7.10.9 Waste

Rock Dumps

According to AMC's 2024 NI 43-101 Technical Report, all mine waste will be hauled by dump trucks to five waste dump locations, namely:

- **Jean waste dump**: located south of the Jean pit, this dump will be filled with the waste generated through mining the Jean and SGA deposits.
- **SGA North waste dump**: located to the north of SGA and SGD, this dump will be filled with waste from the northern extents of SGD Phase 1 while access to the SGD waste dump is unavailable.
- **SGD waste dump**: located to the northeast of SGD, this dump will be filled with 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, this dump will be filled with the waste from these pits.
- **Sabali South waste dump**: located adjacent to the southern pit exits of the Sabali South pit, this dump will be filled with all the waste from Sabali South.

Tailing storage facilities

The proposed Kiniero Mine TSF site is located to the northeast of proposed mining and processing operations, and has been selected as the preferred site based on the evaluation of various candidate sites. The TSF site was selected due to:

- Reduced rock/earth fill volumes required to construct the main embankment of the TSF.
- Opportunities for phasing allows capital expenditure to be spread over three 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, using existing stormwater diversions to direct surface run-off from 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.

The currently proposed TSF has been subject to detailed design as part of the 2023 NI 43-101 Technical Report and supplementary work and studies. It is required to accommodate 60 Mt of tailings over an LoM of 10 years, at a rate of up to 0.5 Mt/month (6 Mtpa). The required storage volume for the TSF was based on an estimated average in situ dry density of 1.39 t/m^3, a particle SG of 2.77 t/m^3, and an estimated average in situ void ratio of 1.

It is expected that tailings will be pumped to the TSF in a slurry comprising 38–42% solids by mass.

Tailings will be transported from the processing plant to the TSF via slurry pipes to a ring main line around the perimeter of the facility, where the tailings will be deposited from spigots spaced every 50 m. At the TSF, tailings will be 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 optimise storage capacity.

In terms of construction, Robex plans to construct and operate the TSF in three phases. Phase 1 will comprise 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.

7.10.10 Gold transport

It is expected that the doré bars 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.

7.10.11 SRK comment

Robex’s proposed re-start of the Kiniero mining and processing operation benefits from the existence of various infrastructure previously developed by SEMAFO. Although in various states of repair, a significant proportion of the existing access roads, infrastructure and facilities can be upgraded, refurbished and/or repurposed, significantly reducing the required capital spend associated with the envisaged restart.

Furthermore, Robex has further advanced the project engineering and technical study associated with the project’s infrastructure requirements including detailed design, initial clearing and site preparation works for the TSF, primary crusher and CIL, as well as initial fabrication for the ball mill and tender packages issued for various mechanical equipment packages. These works inform Robex’s 2025 Feasibility Study which remains in preparation, pending completion before the end of the first quarter 2025.

7.11 Environmental, permitting and approvals

This section describes the status of the Kiniero Gold Project from an ESG perspective. It comprises a review of available information, as well as information collected during a site visit by SRK (Tania Oosthuizen, Principal Environmental Scientist) in October 2024.

At the time of SRK’s site visit, the processing plant was being constructed (Figure 7-27), exploration activities were being undertaken at Mansounia (Figure 7-28), and an airstrip was being developed. A revised TSF was being designed and has subsequently been completed (Knight Piesold, 2024). The TSF is required to accommodate 60 Mt of tailings over an LoM of 10 years at a rate of 6 Mtpa.

Figure 7-27: Construction of the Kiniero processing plant

Source: SRK site visit, October 2024

Figure 7-28: Mansounia exploration activities

Source: SRK site visit, October 2024

7.11.1 Licensing and approvals

A formal mining operation was established within the Kiniero licence area by SEMAFO in 2002 and ran until 2014. The mine was under care and maintenance for several years until 9 November 2019, when SML signed an agreement with the GoG to redevelop the Kiniero Gold Mine. SML was awarded the Kiniero exploitation permits. Robex later obtained the mine through a merger with SML in April 2022.

To support the resumption and expansion of activities at Kiniero, Robex initiated various technical studies. The baseline description was initially prepared and reported in the ESIA by ABS Africa and Insuco Guinée Limited (Insuco). The ESIA was submitted in May 2020 in support of the application to the GoG for the conversion of the Kiniero exploration permits to exploitation permits. In 2023, the ESIA Report was updated to reflect changes to the Project (ABS, 2023). The Environmental Conformity Certificate for the updated ESIA was received from the Guinean Environmental Assessment Agency (AGEE) in March 2023 .

Further revisions to the mine plan necessitated an update in AMC's 2024 NI 43-101 Technical Report in November and December 2024. The main change to the mine plan was the inclusion of the Mansounia licence area to explore and exploit the Mansounia Central deposit.

Robex has indicated that a full update of the ESIA will not be required at this stage, based on its preliminary consultation with AGEE. The changes will be incorporated as part of an update of the environmental and social management plan (ESMP) towards the renewal of the environmental permit.

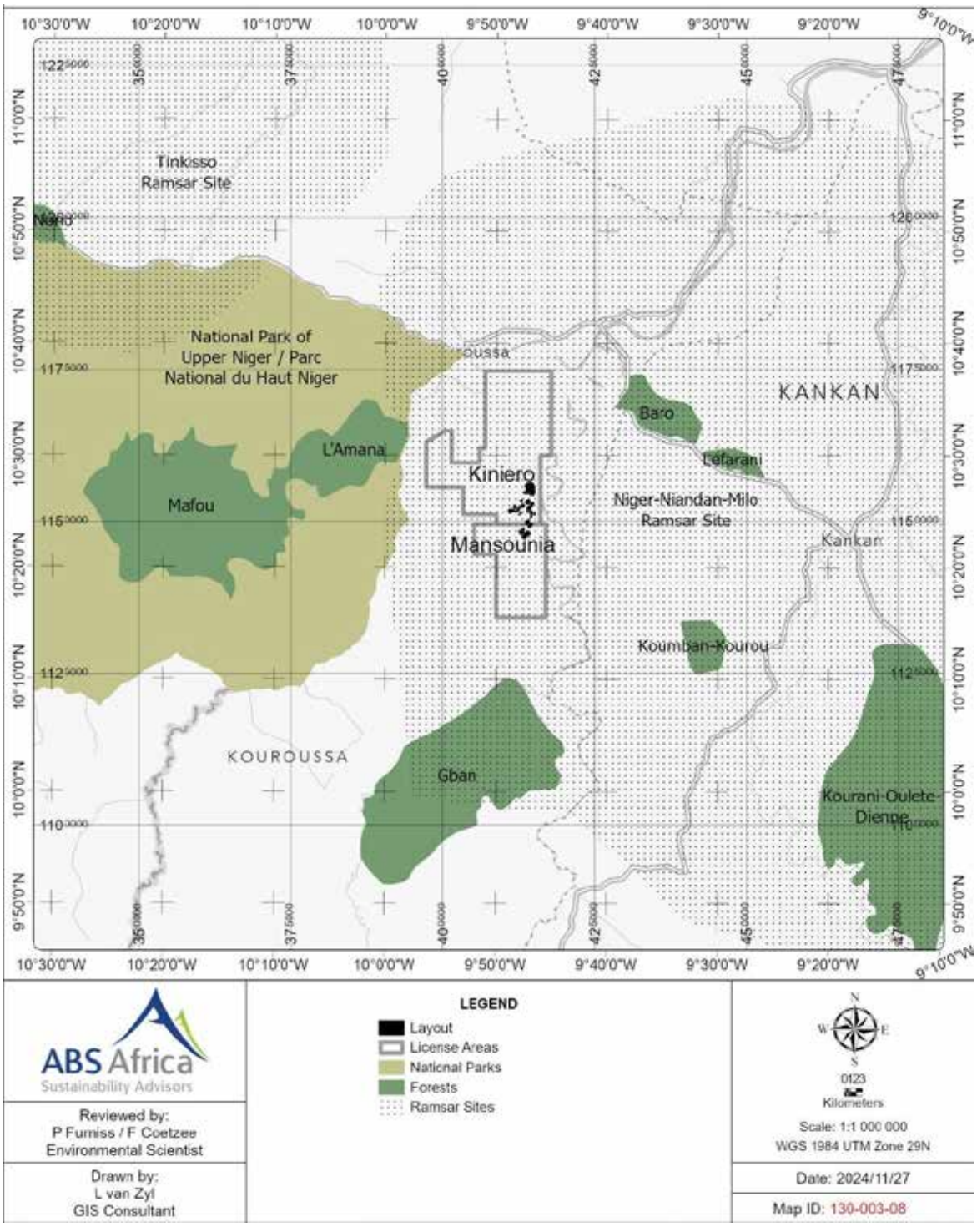
7.11.2 Environmental and social context

A complete baseline assessment is provided in the ESIA (ABS, 2023). The following are considered important facts regarding the environmental context, to which particular attention should be paid to manage environmental risks.

- The project is located approximately 15 km from the eastern boundary of the Parc National du Haut Niger (Figure 7-29), 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.
- The project is located within the vicinity of classified, the closest of which are *forêt classée de L'Amana* (18 km northwest), *forêt classée de Baro* (22 km northeast) and *forêt classée de Léfarani* (30 km northeast) (Figure 7-29).
- The project area experiences a tropical savanna climate with distinct wet and dry seasons, with the wet season lasting approximately 6 months between May and October. The mean annual rainfall (MAR) over a 60-year period was 1,600 mm. Due to the high rainfall, groundwater inflows, and the prolonged state of care and maintenance, the existing pits (Figure 7-30) have filled with water. Existing pit lakes (such as that at Gobelé A, Figure 7-31) must be dewatered prior to mining, and an ongoing dewatering strategy must be implemented.

- Following agriculture, artisanal gold panning is the second highest income generating activity in the commune of Kiniéro. The closure of the SEMAFO mine in 2015 contributed to increasing access to artisanal mining sites. According to (Insuco, 2022), almost half of 15–30 year-olds, practise gold panning. The organisation of these artisanal mining sites is the classic 'bé', a digging space organised according to highly codified procedures and principles, under the control of village authorities. From 2020 to 2022, the rudimentary techniques changed, with the spread of grinding machines locally called 'laundrys' and especially with the spread of digging techniques that allow the exploitation of vein deposits. The extraction of vein gold, unlike gold from alluvial deposits, is traditionally practised in the area, and requires the use of mercury in the amalgamation phase. Gold miners from Burkina Faso are said to be promoting the spread of this technique and may also be responsible for the installation of a few clandestine cyanidation basins in the area. Figure 7-32 shows the artisanal mining sites present in the study area. The unregulated use of cyanide by artisanal miners may be a risk to local water management.

Figure 7-29: Protected areas



Source: ABS Africa, 2023

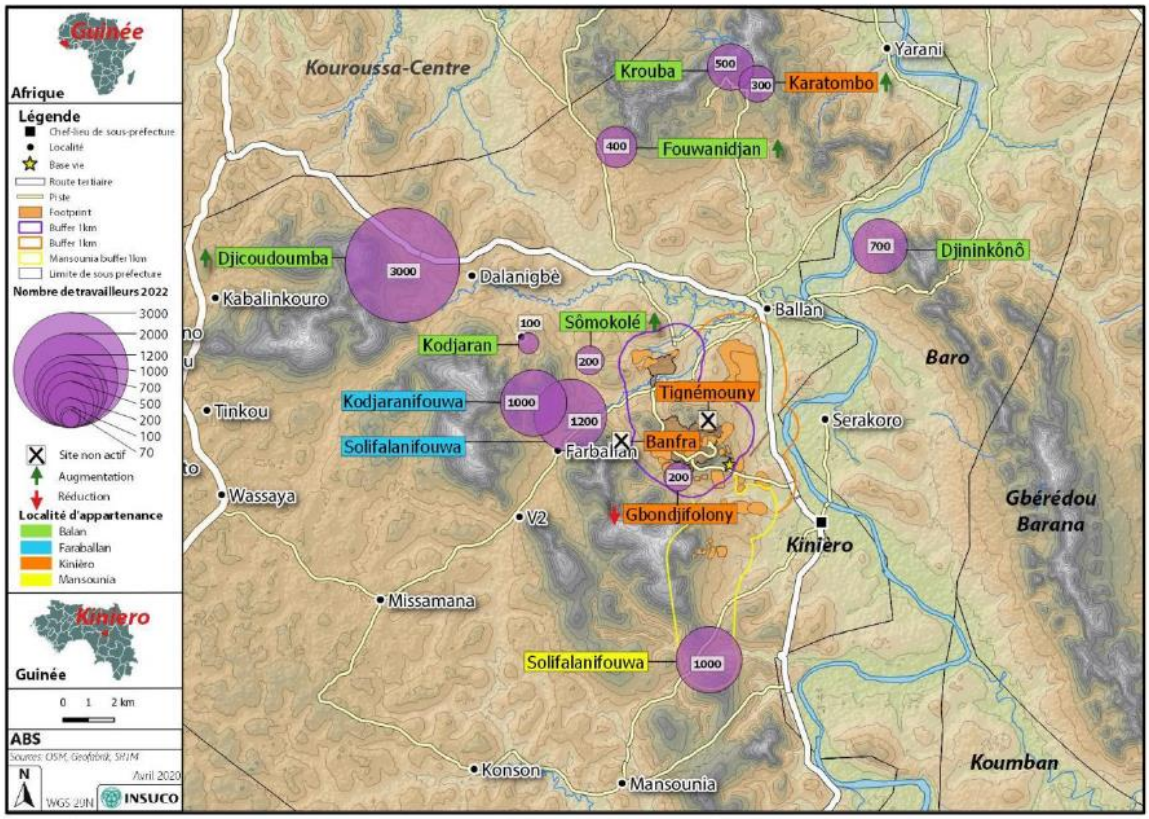
Figure 7-30: Existing pits at the Kiniero Project

Source: ABS Africa, 2023.

Figure 7-31: Gobelé-A pit lake

Source: SRK site visit, October 2024

Figure 7-32: Artisanal mining sites recorded in the Kiniero area



Source: ABS Africa, 2023

7.11.3 Environmental management approach

While the Kiniero Gold Project is being restarted, the staff complement is growing. The Environmental and Social Management Systems (ESMS) have been established to align with the Project's approved ESMP.

7.11.4 Stakeholder engagement and social responsibility

Robex has implemented a corporate social responsibility (CSR) policy, as well as human rights, ethics and other policies that govern Robex's approach to stakeholder engagement and social responsibility. A grievance mechanism is in place for Kiniero.

A Livelihood Restoration Plan (LRP) was prepared by Insuco and must be updated as part of the 2025 Feasibility Study in order to confirm any modifying factors.

Based on the work undertaken by Insuco and ABS Africa from 2020 to 2022, a stakeholder engagement strategy is proposed (Table 7-29). The stakeholder engagement strategy is largely focused on the Coordination Committee of Mining Localities (CCLM).

Table 7-29: Kiniero stakeholder strategy

Stakeholders	Main Referent	Favoured Engagement Method	Frequency	Proposed Short-Term Measures
CCLM	Committee members (as per the inter-ministerial decree of 2012)	Ordinary and Extraordinary Meetings	Quarterly	■ Appoint a representative to the CCLMs
				■ Providing material support for the revitalisation of the CCLMs ■ Establish a strong and continuous dialogue with the CCLMs
Close supervisory authorities	Prefects, General Secretaries, Deputy Prefects, technical services	Ensures the proper institutional functioning of the CCLMs	Quarterly	■ Providing material support to the close supervisory authorities (travel, facilitation of the process)
		Ensures compliance with procedures and terms of engagement		
		Ongoing dialogue with the company	Continuous	■ Disseminate information about the project
Decentralised institutions (at commune level)	Mayors, commune council	Ensures the proper institutional functioning of the CCLMs	Quarterly	■ Support, dissemination of information
		Ensures that procedures and actions are consistent with the LDPs	Continuous	■ Check LDP update status
		Coordination of the communication system, consultation, dialogue	Continuous	■ specifically in charge of community relations
		Active participation in the CCLM	Quarterly	■ Appoint a representative to the CCLMs
		Dialogue	Continuous	■ Stabilise an efficient system of continuous information dissemination (top-down/bottom-up). ■ Create a committee to monitor the measures. ■ Support the implementation and staffing of a network of local relays (focal points)
Village Chiefs	Head of district, sector chiefs, representatives within the CCLM	Consultations, dissemination of information, meetings	Continuous	■ Meetings for updates on project developments and prospects. ■ Presentation of the staff in charge of community relations in villages
		Effective participation to CCLM	Quarterly	■ Material support for the structuring of a network of CCLM representatives and focal points in villages (e.g. telephone fleet)
Leaders and Traditional Institutions	Elder Council (+ Tomboloma and Donso chairpersons)	Consultation	Where necessary	■ Regular information and visits
Youth Offices	Youth Association at Sub-Prefecture and Districts level	Information meetings	Quarterly or where necessary	■ Organise regular consultation and information- sharing meetings with youth representatives
		Participation to CCLM		■ Ensuring the effective dissemination of information, in particular on the procedure for access to employment

Stakeholders	Main Referent	Favoured Engagement Method	Frequency	Proposed Short-Term Measures
Women's Associations	Women's representatives	Participation to CCLM and specific meetings	Where necessary	■ Consider funding certain activities of women's groups in the project areas.
Civil Society Associations (AJDK)	Representatives of the civil society for Sub-Prefectures, Districts and Localities, Chairpersons of Associations	Participation to CCLM	Quarterly or where necessary	■ Identify all the organisations (local civil society) that could be created in the Project area and recognise them as privileged interlocutors if they are recognised by the local authorities.
Programs and Development Projects	Directors/Agents of national and international programs	Meetings	Where necessary	■ Search for articulation proposals and support on LDP execution

Source: ABS Africa, 2023

Robex seeks to establish environments that are conducive to improving living conditions and quality of life of the local populace through investments in community projects, job creation and training.

Furthermore, Robex considers that protecting the environment and maintaining a social licence with the communities where the company operates is integral to its success. Robex's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the company operates, company-specific voluntary policies and standards, and a commitment to best practice management.

7.11.5 Mine closure, planning and financial provision

Decommissioning, reclamation, and closure will be carried out in accordance with the provisions of the 2011 Mining Code (as amended by the 2013 Bill) and 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. These processes will also need to comply with the conclusions and recommendations of the ESIA and the related management plan.

The 2011 Mining Code, as amended, 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.

SML's objective for the rehabilitation and closure of the Kiniero Mine is to ensure that the site is left in a condition that is safe and stable, where long-term environmental impacts are minimised, and any future liability to the community and future land use restrictions are minimised. The final post-mining land use will be determined in consultation with the local communities, and the 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 Kiniero Gold 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 processing plant and other areas used for the handling and storage of hazardous materials will be decontaminated
- Disturbed areas to be rehabilitated for 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 assisting, involving and working with the local community to work towards a more sustainable form of livelihood.

The reclamation and closure cost estimate for the Kiniero Gold Project is estimated to total US$32.856 M and is allocated to be spent during the last 3 years of mine life.

7.12 Project costs

7.12.1 Introduction

SRK has reviewed the mining and processing capital and operating costs included in the project financial model and the NI 43-101 report.

To support SRK's review, Robex has provided SRK with summaries of the capital and operating cost estimates, which have been applied in the financial model.

The operating costs and capital costs are understood to be estimated by Robex from the 2023 and 2024 key performance indicators and actual costs incurred for the mining contractor over that period.

7.12.2 Capital expenditure

Mining capital

Robex has developed a mining fleet capital cost schedule based on the following philosophy:

- Owner-operator mining approach
- Primary mining equipment purchased from Komatsu including excavators, haul trucks and ancillary equipment. Other support equipment to be purchased from relevant suppliers.
  - 20% upfront payment followed by incremental capital repayments over the LoM
  - 80% repayments are included as an operating cost on a lease repayment basis
  - Equipment costs are based on budget pricing estimates and include allowance for delivery.
- Equipment numbers are based on AMC's estimates and are modified for existing equipment and also smoothing of haul truck profiles over the LoM (e.g. reduction of 25 trucks to 22, reduction in dozer purchases based on existing fleet). This approach is considered by SRK to be reasonable, however the smoothing of haulage equipment numbers may require additional waste stripping earlier in the mine life and management of haul cycles to ensure fleet capacity.

A total mining fleet capital cost of US$31.6 M is planned, comprising US$14.7 M initial capital (for Komatsu and non-Komatsu equipment) and US$19.8 M capital repayments over the LoM.

An allowance of US$8.5 M has been included for pre-production capital costs, which include US$1.0 M for new maintenance workshops. SRK is aware that workshop facilities exist at site and are to be used for the first year during ramp-up, after which the new workshop facilities will be installed. The allowance also includes US$2.4 M for pit dewatering boreholes and pumps.

It is understood that 40 t articulated haul trucks and PC1250 class excavators were selected for the operation partly based on the requirement for relatively rapid delivery, and the availability of this equipment type from Komatsu. SRK is aware of preliminary estimates for delivery of the equipment of 3–4 months from ordering. Robex has expressed an intent to order mining equipment in February 2025, with the aim of commencing mining operations in October 2025. Robex has indicated that existing mining equipment is likely to become available prior to this planned start-up date, which could assist in mine start-up operations.

SRK notes the mine start-up timeframe may be optimistic due to constraints in pit dewatering, fleet commissioning and mining operations ramp-up (for an owner-operator operation). A risk exists that ramp-up of operations may be delayed beyond the October 2025 planned commencement date. This may have a negative impact on the LoM plan and currently modelled project economics. A mining contractor approach may support a more time-efficient mining ramp-up, compared to an owner-operator model.

Robex has developed a mining fleet capital cost estimate for the operation based on equipment supplier budget pricing, which is considered as reasonable for use in mining capital cost estimation.

No significant fleet replacements have been included in the mining capital cost estimates, based on the philosophy that the mining fleet will operate over the mine life (planned at 8.5 years) without replacement. SRK notes that near-end-of-life overhaul may be required to extend the life of parts of the mining fleet, which is currently not included as a sustaining capital cost. A risk exists that fleet

replacement or major additional overhaul may be required, which could increase the sustaining capital costs above what is included in the financial model. However, the overall risk to the project economics is likely to be low regarding fleet replacement and overhaul costs.

Based on SRK's review, the approach taken for estimating the mining fleet capital costs is reasonable, although considered operational planning will be required to balance mine production and fleet capacity (which may include bringing waste mining forward in the mine plan). The total allocated mining capital costs for the fleet appear reasonable. It is understood that some mining equipment has already been purchased at the budgeted pricing which supports the estimated fleet capital costs being reasonable and achievable. The risks associated with the capital costs in the financial model are deemed as low, as the cost estimates are supported by robust OEM pricing.

Processing capital

No detailed analysis of the processing capital expenditure has been completed by SRK. The processing plant CAPEX has been developed by Robex and Primero with a contingency of 5.18% of the initial CAPEX. The processing CAPEX does not include project costs prior to July 2024 which includes some capital equipment, initial plant construction and detailed engineering.

The AMC 0224182 Robex Kiniero NI 43-101 Technical Report – 16 January 2025 report details the portion of CAPEX specifically for the processing plant as US$104.5 M of a total project CAPEX of US$243.2 M.

While no detailed analysis of the CAPEX has been completed, and a CAPEX estimate of US$104.5 M appears low for a 5–6 Mtpa gold processing plant, Robex notes that the lower-than-expected CAPEX figure does not include expenditure to date and only reflects costs to complete the remaining construction and expand the plant already in construction from 3–4 Mtpa plant to 5–6 Mtpa. SRK accepts that the CAPEX estimate of US$104.5 M is reasonable under the circumstances.

Sustaining and development capital

Sustaining capital allowance of 1% per annum of the total initial plant CAPEX has been included in the Kiniero financial model. Given the plant will be new this is a reasonable allowance and compares favourably with industry benchmarks where sustaining capital costs of 3–6% of plant mechanical equipment costs or 1–2% of the total installed cost would be typical.

7.12.3 Operating costs

Mine operating costs

To support SRK's review, Robex has provided summaries of the capital and operating cost estimates that have been applied in the financial model. SRK has reviewed the mining operating costs applied in the financial model and the estimation basis.

The operating costs were estimated by AMC on a first principles basis for the LoM, and were based on an owner-operator mining model. Robex has applied mining costs using a combination of first principles mining cost estimates (from AMC) and contract benchmarks (e.g. for drilling and blasting).

The average mining cost estimated for the LoM is US$3.43/t of rock mined (from the financial model) and includes stockpile rehandle activities. A breakdown of the average unit mining costs is presented in Table 7-30 and Table 7-31.

Table 7-30: Total average mining cost (Kiniero)

	Unit	
Total mining cost	US$ M	407
Total rock mined (open pit)	Mt	119
Total average mining cost	US$/t rock mined	3.43

Table 7-31: Total average unit mining cost breakdown (Kiniero)

Variable costs			**Notes**
Load	US$/t material mined	0.33	
Haul	US$/t material mined	0.68	
Drill & blast	US$/t material mined	0.51	
Pre-split	US$/t material mined	0.05	
Grade control	US$/t ore mined	0.89	
Auxiliary equipment	US$/t material mined	0.60	
ROM rehandle	US$/t ore mined	0.64	
Stockpile rehandle	US$/t ore mined	0.85	
Fixed costs			
Management, supervisory and fixed roles – owner	US$/a	383,359	
Miscellaneous operational overheads – owner	US$/a	101,270	
Capital repayment on lease (Komatsu)			
Mining equipment – operational lease payment	US$	19,843,776	Total for LoM

Based on SRK's review, the approach taken for estimating the mining operating cost is appropriate and the total average mining costs appear reasonable (for an owner-operator model). These costs are in the process of benchmarking against updated contractor quotations. SRK is aware that Robex gathered contractor mining costs in 2023 that amounted to an average US$3.6/t rock mined, which broadly align with the current cost estimates. SRK considers the risk associated with the mining operating costs is regarded as relatively low, and is subject to ongoing confirmation work.

Processing operating costs

The processing plant operating costs are shown in Table 7-32. Without any historical basis, the costs have been built from first principles based on reagent consumptions and unit costs with different unit consumptions for oxide-laterite and fresh-transitional ores. The AMC 0224182 Robex Kiniero NI 43-101 Technical Report – 16 January 2025 notes:

- Consumable prices are based on quotations from equipment suppliers with minor material costs factored.

- Reagent consumptions are based on historical metallurgical testwork with costs current in December 2024.
- Labour costs were supplied by Robex.
- Power costs are calculated from usage and a unit cost of $0.181/kWh.

Table 7-32: Processing Plant Operating Costs

Element		Usage		Unit cost
Variable Costs		**Oxide Laterite**	**Fresh Transition**	**$/t**
Power	kWh/t	19.40	49.71	0.18
Consumables	$/t	0.22	0.69	
Reagents				
Forge Grinding Media	g/t	362.500	1,000.000	1,514.500
Hydrated Lime (90%w/w)	g/t	3,000.000	900.000	627.880
Sodium Cyanide	g/t	413.892	816.670	2,938.750
Caustic Soda	g/t	22.651	27.180	1,340.250
Hydrochloric Acid	g/t	62.423	74.910	848.250
Activated Carbon	g/t	25.000	25.000	3,687.500
Borax	g/t	0.659	0.824	2,277.600
Silica 200	g/t	0.264	0.330	790.400
Soda Ash	g/t	0.132	0.165	769.600
Nitre (Potassium Nitrate)	g/t	0.066	0.082	1,549.600
Silver Nitrate	g/t	0.000	0.008	130,541.000
Sulframic Acid	g/t	0.001	0.002	3,388.000
Maintenance	US$/t	0.32	0.65	
Fixed costs				
Labour Processing	US$/a	4,364,317		
Labour maintenance	US$/a	1,470,752		
Overheads	US$/a	614,285	639,285	
TOTAL COSTS ($/t)	**$/t**	**11.3**		

Source: Technical Report, Kiniero Gold Project, Guinea, Robex Resources Inc, Kiniero_Model_prospectus_V6

SRK commends developing the operating costs from first principles with unit reagent consumption costs based on testwork. In the absence of any historical consumption values the Kiniero average operating cost of $11.3/t compares well with the Nampala historical cost of $9.3/t and LoM cost of $11.2/t.

7.13 Economic Analysis

7.13.1 Introduction

Robex has provided SRK with a December 2024 Financial Model (Kiniero Model_Prospectus_v6.xlsm) for review, which SRK understands informed AMC's 2024 NI 43-101 Technical Report. The 2024 Financial Model for Kiniero was prepared by Infinity and incorporates actual operational data, as well as new technical inputs from AMC's NI 43-101 Technical Report.

The Financial Model Base Case envisages a 5.1 Mtpa open pit mining and processing rate with an expected LoM of 8.8 years (i.e. mining completed in 8.5 years and processing in 8.8 years, refer Table 7-33) from the commencement of mining in October 2025 to September 2034. Effectively, the LoM schedule is based on the estimated in situ Probable Ore Reserves (1.32 Moz) with a further 0.1 Moz available from legacy stockpile (Reserves) and in situ Indicated Mineral Resources of 2.05 Mt (inclusive of Probable Ore Reserves) with a further 0.139 Moz available from legacy stockpile (Indicated Resources inclusive of Ore Reserves) resulting in a total of 2.189 Moz of mineable gold over the LoM. A 6% dilution and 100% mining recovery was assumed.

LoM metal recovered after processing is 1.22 Moz Au, based on an assumed gold recovery of 86%. No by-product minerals were assumed.

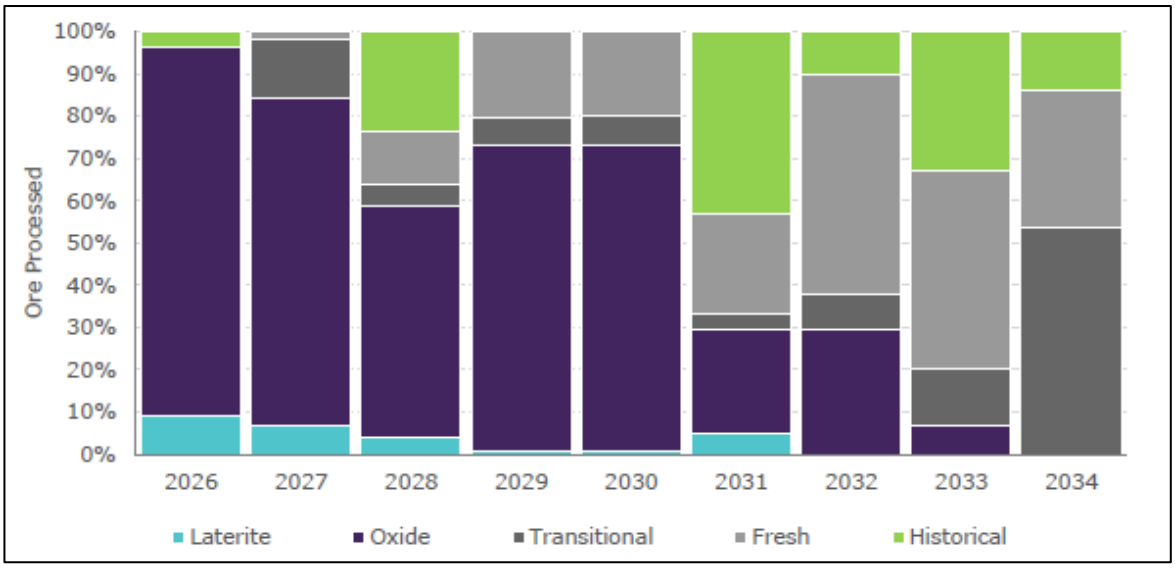
Table 7-33: Kiniero LoM production schedule – Forecast 2024 to 2034

	Unit	Total / Average
Mining		
Material Moved Total	Mt	118.9
Waste Mined Total	Mt	79.5
Ore Mined Total	Mt	39.1
Mined Grade	g/t Au	1.04
Strip Ratio	W:O	2.03
Duration	years	8.5
Processing		
Processed total (including stockpiles)	Mt	45.4
Feed grade	g/t Au	0.97
Production Summary		
Recovered Gold	Moz	1.22
Annual Gold production		
Years 1 – 3 at 153 koz pa	koz	459
Years 4 – 6 at 153 koz pa	koz	458
Years 7 – 9 at 109 koz pa	koz	298
Total at 139 koz pa	koz	1,215

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024
Note: Table subject to rounding.

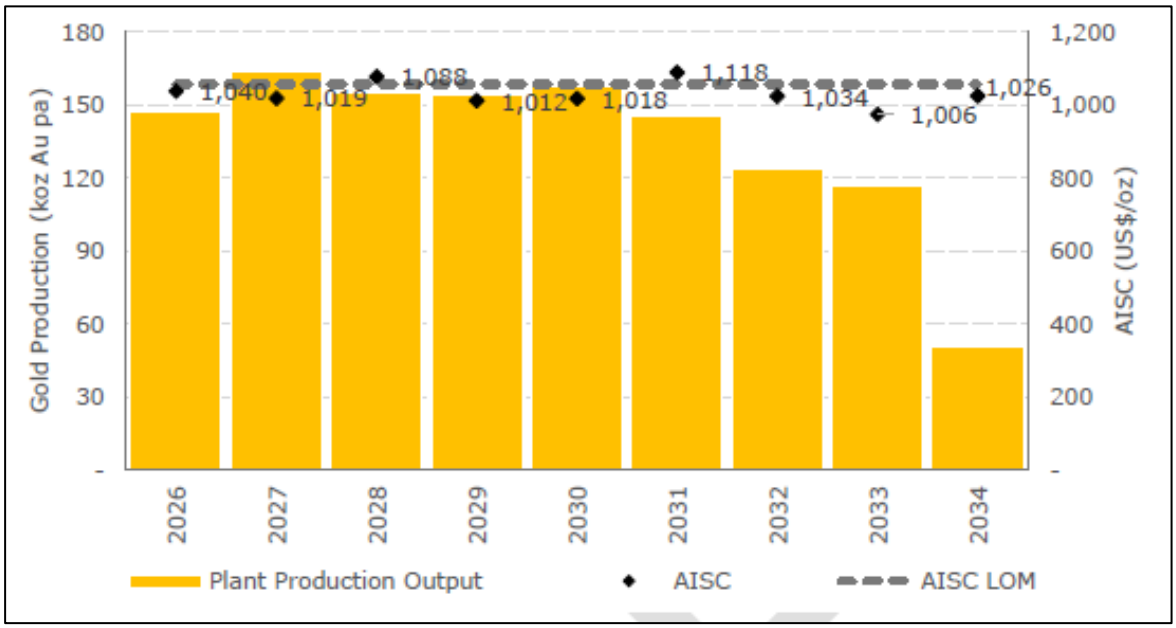
Ore production by type is shown in Figure 7-34.

Figure 7-33: Kiniero production by material type



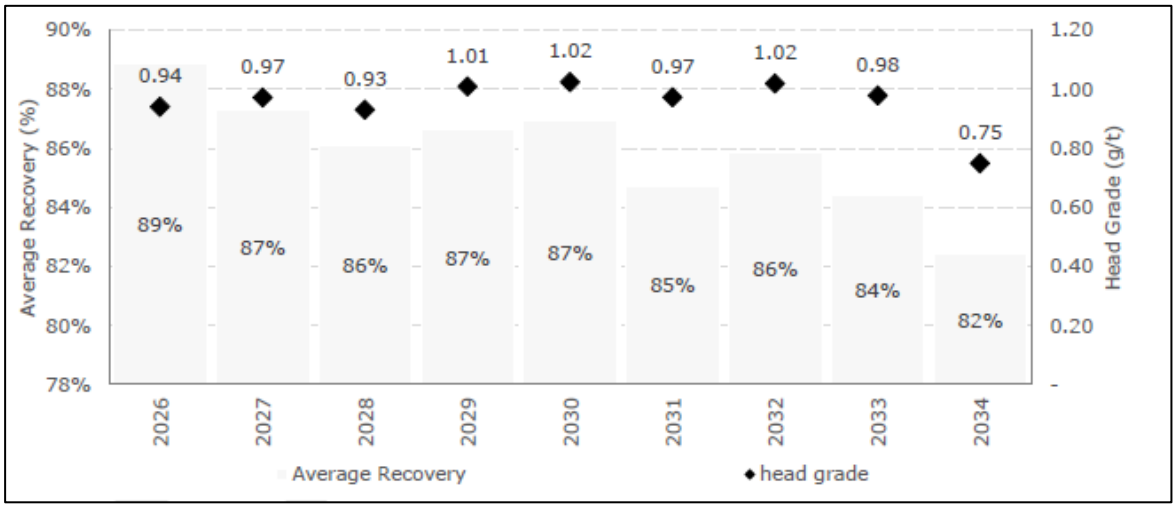
Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Figure 7-34: Kiniero production profile (koz) and AISC (US$/oz)



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

Figure 7-35: Kiniero blended recovery (%) and head grade (g/t Au)



Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024

7.13.2 Techno-economic assumptions

The following consensus gold prices as sourced from S&P were used in the Financial Model Base Case: U$2,490/oz for 2025, US$2,431/oz for 2026, US$2,314/oz for 2027, and US$2,320/oz longer term.

Payability was assumed at 100% of gross revenue, with transport, insurance and refining charges of US$1.86/oz, with government and third party royalties as outlined in Section 7.2.6.

The treatment of depreciation and corporate taxes was based on prevailing Guinean tax laws. A declining balance amortisation method was used to estimate depreciation.

Inflation was excluded in the Financial Model, and modelling was completed in real US dollar terms (at 1 September 2024).

A 5% discount rate was used.

Modelling was completed on both a pre-tax and post-tax basis.

No residual value associated with project infrastructure was included.

7.13.3 Capital Costs

Total capital costs from 1 October 2024 to the end of the LoM (31 December 2026) as input in the Financial Model Base Case, are US$325.7 M and comprise US$243.2 M of initial capital expenditure (representing the amount from 1 July 2024 to commercial production – expected January 2026), US$19.1 M in development capital (post-construction), and US$63.4 M of sustaining capital. A contingency amount of US$11 M has been included only for the initial capital expenditure amount associated with construction, with no contingency included thereafter.

SRK considers that the capital cost inputs to the Financial Model Base Case are generally reasonable and appropriate, being to a large extent based on the Robex's historical experience at Nampala and independent estimates (Primero for mining and processing plant, Knight Piésold for the TSF, and Robex for site water management systems). It should be noted that because they relate to a development project that is yet to enter into commercial production, significant flexibility in scope and timing remains available to management. The model includes a contingency on capital costs and this has been included in the project financing.

7.13.4 Operating Costs

The operating costs shown in Table 7-34 commencing on 1 January 2026 until end of LoM (September 2034), encapsulate an 8.5-year mining period and an 8.8-year processing plant operating period. Key fixed costs are owner's mining costs, while variable costs are power, load, haul, drill and blast operations, grade control, labour, reagents, and RoM and stockpile rehandling operations. Overheads include off-site general and administration costs, corporate costs and exploration expenses. Corporate overheads are expected to total US$63.3 M until end of LoM. Exploration expenses are only forecast to continue until December 2024 in the Financial Model.

Table 7-34: Kiniero operating cost forecast 1 January 2026 to 2034

	Total (US$ M)	Unit cost (US$/t ore processed)	Cost per ounce Au (US$/oz)
Mining	407	9.0	*335*
Processing	513	11.3	*423*
General & Administration (Guinea)	94	2.1	*77*
Transport, Insurance and Refining	2	0.05	2
Royalty – Government	198	4.4	163
Royalty third parties	31	0.7	26
Sustaining	50	1.1	41
General & Administration (outside Guinea)	70	1.5	*57*
Development Costs	237	5.2	195
Closure Costs	33	0.7	27
Total Costs	1,635	36.0	1,346
All-in Sustaining Cost	1,296	27.5	*1,066*

Source: AMC Consultants Technical Report, Kiniero Gold Project Guinea. Effective Date 6 December 2024
Note: Table subject to rounding.

The majority of the mining costs are based on activities undertaken by the mine contractor. Overall, SRK considers forecast mining costs based on the current cost structure provides a reasonable basis for the Financial Model Base Case costs. Overall, the unit mining costs are considered reasonable to late 2027, but these costs should be reviewed going forward given recent and ongoing cost pressures in the mining industry.

The forecast processing operating costs reflect mill throughput and doré production and are generally consistent with existing and well-established unit costs and operating and reagent consumption rates. The processing unit cost of approximately A$11.3/t ore processed is considered reasonable (and aligned to that adopted at Nampala), and has been built from first principles using unit assumptions based on testwork and unit costs.

The site service unit cost of approximately A$2.1/t processed appears low when compared to that at Nampala, but it is reasonable once costs outside of Guinea are taken into account.

The overall site operating unit costs, including royalties, are estimated at US$27.5/t processed over the LoM. The forecast AISC is US$1,066/oz, as shown in Table 7-34, and excludes any by-product revenues. SRK considers it would be prudent to test a 10% sensitivity increase to all operating costs.

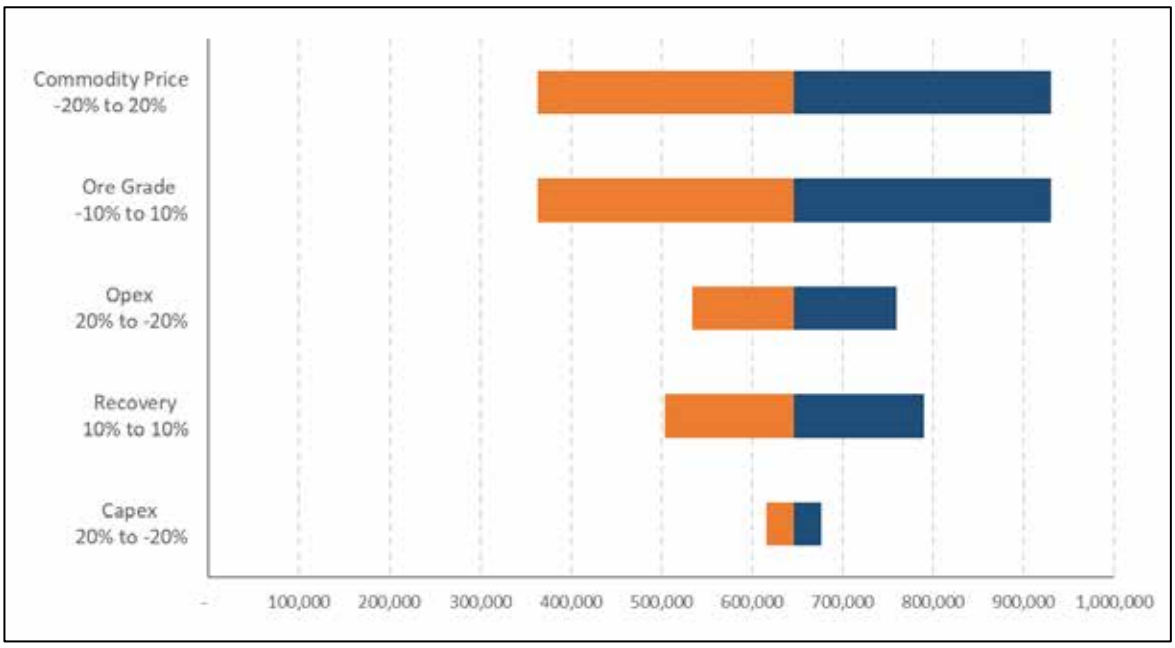
7.13.5 Value outcome

As at 1 September 2024, based on consensus forward gold prices of US$2,320/oz and a 5% discount rate, the Kiniero Gold Project's estimated Base Case NPV is US$940 M (pre-tax) or US$647 M (post-tax) with an IRR of 61% (post-tax) on a 100% equity basis.

Robex's net attributable interest in the Kiniero Gold Project NPV is therefore estimated at US$550 M (post-tax).

The Kiniero Gold Project NPV was evaluated through sensitivity analyses, examining the impact of changes in gold price, ore grade, gold recovery, capital and operating costs and discount rate. The analysis indicates that the Kiniero Gold Project is most sensitive to fluctuations in the gold price, followed by changes in the ore grade.

Figure 7-36: Kiniero NPV sensitivity



Source: Micon (2024), Infinity (2024) and Robex (2024).

7.14 Risk assessment

7.14.1 Geology

Based on SRK's review, the following key risks have been identified:

- Mineralisation at Kiniero is highly variable, giving rise to short range 'nuggety' grades. There is a risk that actual production grades may differ from those in the Mineral Resource block model. This risk can be mitigated by implementing a comprehensive grade control program, including closely spaced sampling and grade control models for short-term planning. The overall risk is low.
- Different reality to the interpreted mineralisation. Mineralisation at Kiniero is complex and variable, and subsequent mining and exploration may show alternative interpretations. This risk can be mitigated by reviewing grade control, reconciliation and exploration data on a regular basis and comparing that against the Mineral Resource model. Update the Mineral Resource model and estimation if material changes are noted. The overall risk is low.
- SRK understands that there are no immediate impediments to the Mansounia exploitation licences being granted. However, until the licences are granted, there is a risk that failure to

acquire the licences may prevent future gold production from the southern part of the Sabali South and Mansounia deposits.

7.14.2 Mining

Based on SRK's review, the following key risks have been identified:

- The owner-operator model or contractor mining should be fully examined to understand the capability of Robex to successfully and sustainably perform this role and resultant risk profile.
- Mining operating costs used in the financial model are based on first principles approaches for an owner-operator scenario, and the accuracy of the results inherently rely on the robustness of the assumptions and parameters used. Whilst the unit average mining cost appears reasonable, this is subject to ongoing verification against updated in-country contractor quotations. Therefore, the mining costs achieved in practice may be different to those presented in the financial model. This could negatively impact the economics of the project if the mining costs are higher than those currently modelled.
- The mining capital costs have been estimated using a reasonable approach and some equipment has already been purchased at the planned costs. Robex has used budget pricing for the equipment cost estimates and used reasonable estimates for equipment requirements. Nonetheless, the capital costs are potentially on the low end of SRK's expectations, given the scale of the proposed operation. The capital and/or sustaining capital costs in the financial model may be optimistic and could be higher than that currently modelled.
- Some allowance for project sustaining capital costs has been made by Robex in the financial model. However, mining fleet replacement or major additional overhaul may be required, which is currently not included in the mine plans. This may increase the sustaining capital costs above those included in the financial model.
- The planned project development schedule (timeframe for mining commencement and ramp-up for an owner operator approach) appears relatively optimistic and may be delayed from that presented in the financial model.
- Dewatering of the open pits is required prior to mining of the open pits, and delays in this process may delay the ramp-up of operations.
- Bench sink rates of 50 m per year per stage are planned. Whilst these appear reasonable, the bench sink rates may pose a risk to the achievability of the mine plan if they are not achieved in practice. It is recommended that bench sink rates are monitored during mine operations to determine any variance from the mine plans.
- Pit optimisation sensitivity to key inputs (e.g. mining costs, processing costs, cut-off grade) has not been presented in the NI 43-101, and therefore the risks to the pit optimisation economics and inventories are not currently well defined. This poses a risk that the pit shell selection (final pit limits and inventories) may be suboptimal.
- Some components of the geotechnical assessment for Mansounia are still in progress, and some regions of the other deposit areas have been identified as requiring updates to pit designs. The potential updates to the pit designs could impact the pit inventories and project economics.

- Variable cut-off grades are planned in the LoM plan. This approach aims to improve project value through low grade stockpiling and preferential feed of higher grade material earlier in the mine plan. This approach appears reasonable and is common practice in mining operations; however, the localised selectivity of the orebody has not been reviewed in detail. Therefore, a risk exists that the low-grade stockpiling strategy may not be achieved effectively in practice, which may impact the planned mill feed grade and project value.
- Surface water and groundwater management plans are presented at a high level in the current NI 43-101 report. It is understood that the mine plans and costs have considered requirements for surface water and ground water management; however, a residual risk exists that the water management plans may require further refinement to support mining operations. Given the environmental conditions and current flooded status of the open pits, this should remain a focus as part of the project development planning.
- Sensitivity of the mining inventory to mining dilution and loss at a range of dilution skin thickness has not been presented in the mine plans. Whilst the planned dilution and loss approach and factors appear reasonable, a risk exists that mining dilution may vary from that planned, which could negatively affect the mining inventory and economics if higher dilution is achieved in practice.

7.14.3 Processing

Based on SRK's review, the following key risks have been identified:

- While the incorporation of two crushing circuits in the flowsheet design addresses the differences in ore hardness, fines and clay content between the FR/TR ores and the oxide ore in the crushing circuit, the inability of the fine/clay component to bypass the SAG mill may restrict SAG mill throughput and could impact grinding circuit viscosity.
- Process design criteria recoveries are based on testwork tails grades at LoM feed grades but are likely to be optimistic given that some of the variability samples failed to achieve targeted tails grades without the inclusion of gravity recovery.
- The designed leaching circuit is not configured to recover gold from refractory or finely disseminated ores. The amount of refractory material in the planned ore feed needs to be quantified.
- Comminution testwork and modelling are incomplete, with minimal test work on some ore types while other ore types (SAP) are based on database numbers. Without a comprehensive testwork and modelling program the effect of ore blend on mill throughput from both ore hardness and slurry viscosity cannot be quantified and the comminution circuit cannot be optimised.

  No ramp-up allowance has been included in the financial model for either throughput or gold recovery. At a minimum a McNulty type 2 ramp up should be incorporated. Using a fixed recovery, rather than the recommended fixed tails grade, in the financial model recovery calculations results in an overestimation of gold recovery towards the end of mine life due to the increase in low-grade historical stockpiles as mill feed. it is recommended that the financial models be stress tested using a fixed tails grade basis as recommended in the Kiniero testwork summary.

7.14.4 Environmental/permitting

A summary of the key environmental and social risks identified by ABS Africa is outlined in Table 7-35. The risks identified are confirmed by SRK through its review, with the following additions:

- Risk of biodiversity impacts and non-compliance to IFC-PS6 through impacts on the subtropical dry forest (15 km from site) and the Niger-Niandan-Milo Ramsar Site.
- Risk of social and security incidents, given the prominence of artisanal mining in the area. The unregulated use of cyanide by artisanal miners may be a risk to local water management.
- Reputational risk at closure, should Robex have insufficient funds available to close the mine in accordance with best practice and local regulations.
- Risk of surface and groundwater contamination resulting from runoff from the operations, and inability to separate clean and dirty water.
- Increased operational remediation costs associated with seepage from the WRD and tailings facility.
- Inability to close the mine as a result of insufficient material available to meet the exiting obligations.
- No post-closure land use has been determined with key stakeholders. Depending on the outcome of the final determined post closure land use, closure actions may require reworking to align with the post-closure land use.
- Risk of continual contamination at closure due to possible acid generating material in the waste rock dumps and tailings. A refined post-closure water management strategy will be required to mitigate this risk.

Table 7-35: Identified environmental and permitted risks of the Kiniero Gold 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.	SML 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 Assessments. 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
Delay in commissioning of mine 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 pre-development 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 program.	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 includes 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.	Stormwater management plan and construction of flood protection infrastructure.
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.
Proposed new TSF proximity to the village of Ballan (800 m).	Potential wind-blown dustfall impacts to the Ballan village situated downwind from the TSF site.	Air quality dispersion modelling risks will need to be confirmed with recommended on-site monitoring at Ballan and effectiveness of mitigation confirmed.
Compliance with IFC PS6	Approximately 235 ha of natural habitat is directly affected by the current 2023 FS layout. Biodiversity set-asides will be required in order to ensure no net loss.	Biodiversity management plan and set-aside strategy will be required if natural habitat cannot be avoided. Viable alternatives to be assessed. Provide support to the GoG in the improved management and protection of the Ramsar site.
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.

7.15 Conclusions

7.15.1 Geology

Based on SRK's review, the following key conclusions are made:

- Gold mineralisation occurs in structurally controlled vein systems a few millimetres to tens of metres in width, with predominantly quartz-sulfide mineral assemblages and differing secondary minerals, depending on the degree of alteration and/or metamorphic overprinting. The project area has experienced intense weathering resulting in a deep weathering and leaching profile with the development of a surface LAT colluvium and a saprolitic zone near the surface. Supergene mineralisation is interpreted in places.
- Mansounia appears to be less structurally complex at a large scale than the other Kiniero deposits. At a smaller scale, within drill holes, and between adjacent holes, the mineralisation is complex and variable with a strong nuggety nature.
- The Mineral Resources are appropriately reported in accordance with the guidelines and definitions of the JORC Code. The Mineral Resources are reported inclusive of Ore Reserves.

7.15.2 Mining

Based on SRK's review, the following key conclusions are made:

- The mine planning approaches used to develop the LoM plans appear reasonable and have followed industry good practice.
- The pit inventories have been estimated in a reasonable manner and are supported by final pit and stage designs.
- The pit designs have used the best available geotechnical design parameters, which appear reasonable as a basis for the designs. Ongoing geotechnical work is envisaged to provide updated geotechnical slope designs, as appropriate.
- The mine plans have been developed on a reasonable level of resolution and consider lower mining rates in rainy-season periods, which is appropriate.
- Mining operating costs currently included in the financial model are based on a first principles approach undertaken by AMC and budget pricing sought by Robex. These are likely to be reasonable for use in preliminary financial modelling; however, accuracy of the costs has not been verified or tested against in-country mining contractor quotations. It is understood that a full trade-off study evaluating owner and contractor mining is planned to be undertaken, which may result in contractor rates being required to be applied to financial modelling.
- Ore Reserves have been developed using the LoM plan including open pit and stockpiled inventories. The technical approach and input parameters used for estimating Ore Reserves appear reasonable.
- It is understood that studies are ongoing to support the completion of the mining study within the 2024 NI 43-101.

7.15.3 Processing

Based on SRK's review, the following key conclusions are made:

- The flowsheet is suitable for the treatment of ores sourced from most orogenic gold deposits. The inclusion of two crushing circuits addresses the differences in ore hardness, fines and clay content between the FR/TR ores and the oxide ore in the crushing circuit is commended. However, the inability of the fine/clay component to bypass the SAG mill may restrict SAG mill throughput and could impact grinding circuit viscosity. Further, the impact of oxide clay content on viscosity in other parts of the process flowsheet has not been quantified.
- Process design criteria recoveries are based on testwork tails grades at LoM feed grades but are likely to be optimistic, given that some of the variability samples failed to achieve targeted tails grades without the inclusion of gravity recovery but were still used in the tail models. SRK recommends that the amount of this material, with respect to the ore being treated, be quantified and that the recovery models are adjusted accordingly
- There is indication of refectory gold in the process testwork. The leaching flowsheet is not suited to recovering gold from refractory ores or finely disseminated ores, and the amount of this material should be quantified.
- While the historical data do not give guidance on the plant throughput that can be expected, it gives comfort in achieving design recoveries, given the similarity in ores treated.
- Ongoing detailed comminution test work and throughput modelling requires completion to confirm the comminution parameters used and that design throughputs can still be achieved when the oxide content drops below 65% of the ore feed.
- The financial model uses a fixed recovery basis to calculate gold production, rather than a fixed tails grade, as recommended from the metallurgical test work. While the two methods appear to give similar recoveries early in the operation, the discrepancy is more pronounced towards the end of mine life, due to the increase in low-grade historical stockpiles as mill feed. The financial models should be stress tested using the fixed tails recovery method.
- A deficiency in the financial model is a lack of ramp-up for the processing plant throughput and recovery, with the model expecting the design throughout to be achieved from the first month of operation.

7.15.4 Environmental / permitting

Based on SRK's review, the following key conclusions are made:

- The 2023 ESIA was suitably comprehensive to identify the key impacts that require management.
- Apart from the 2024 project changes, (primarily the inclusion of Mansounia), Kiniero has all environmental permits in place. A full ESIA and ESMP should be undertaken at the time of renewal of the environmental permit, as communicated to Robex by the environmental regulator (AGEE).
- As part of the full ESIA and ESMP update, certain specialist studies should be updated including the Social Impact Study and Livelihood Restoration Plan. Additional geochemical testwork should be undertaken and a Waste Management Plan for material with uncertain AMD

should be developed to prevent water quality impacts associated with poor water quality leachate post-closure.

- Kiniero is in the early stages of setting up its ESMS and monitoring programme, aligned with its ESMP, which is expected to be fully operational when mining re-starts.
- Kiniero has developed a Community Development Plan for the local communities surrounding the mine. The objectives of this Community Development Plan are to improve the living conditions of rural populations
- Robex has calculated the closure liability costs associated with its Kiniero operations to be approximately US$31.8 M.

7.16 Recommendations

7.16.1 Geology

Based on SRK's review, the following key recommendations are made:

- Further work should be completed to fully understand the structural controls on mineralisation, including the completion of orientated core drill holes and detailed structural logging and analysis. This would likely facilitate identification of extensions to mineralisation.
- Additional work is warranted to better understand the extents and controls on the supergene mineralisation. Work should include more detailed geological logging and assessments of grade and mineral associations.
- The mineralisation displays a strong 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 an optimal sampling protocol. Refinements to the sampling protocol may reduce grade variability attributed to fundamental sampling errors, and a reduction in sampling-induced grade variability may assist in improving the variography results.
- For the Sabali South Mineral Resource estimates, a 1 m composite interval was 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.
- Given the inherent compositional and distributional heterogeneity of mineralisation within the project, a comprehensive grade control programme is recommended to support mining operations. 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.

7.16.2 Mining

Based on SRK's review, the following key recommendations are made:

- Complete a trade-off study between owner and contractor mining to confirm the most defensible and sustainable mining production strategy.

- Verify mining costs through detailed contractor quotations and an appropriate in-country benchmarking exercise.
- Complete updated pit designs based on results of recent and ongoing geotechnical studies, as required.
- Continue to evaluate the mining capital costs and identify if material change is likely (i.e. fleet cost increases). Monitoring of the capital cost spend achieved in practice should be used to inform future financial modelling.
- Review the project development schedule and ramp-up timeframe, which considers key potential bottlenecks including, but not limited to pit dewatering; mining infrastructure and processing plant construction schedules; mining equipment delivery and commissioning; and training and labour availability.
- Determine the potential for sub-economic (below cut-off grade) material within the planned open pits for potential stockpiling and processing (if determined to be economically viable).
- Re-run pit optimisations with modified slope angles as required and confirm alignment with practical pit designs. This should aim to align optimised pit shell and pit design inventories.
- Undertake pit optimisation sensitivity assessment on key input parameters to determine the project value drivers and sensitivity of the pit inventory and economics. The pit optimisation sensitivity could test parameters including pit overall slope angle, mining operating costs, metal price (and cut-off-grade), processing and fixed costs, and processing recovery. The results of the sensitivity analysis may inform revised pit shell selection and highlight areas where additional project risks exist, requiring further mitigation planning.
- Assess sensitivity of the mining inventory and economics of the project at a range of dilution and loss factors (based on a range of dilution skin thicknesses).

7.16.3 Processing

Based on SRK's review, the following key recommendations are made:

- Complete detailed throughput modelling to confirm that the design throughputs can be achieved when the plant feed oxide content drops below 65% of the plant feed.
- Quantify the impact of oxide clay content on viscosity and, thus, throughput in the comminution and downstream circuits.
- Quantify the amount of material that failed to achieve target tails grades without the inclusion of a gravity recovery circuit so that this can be built into the recovery calculations.
- Quantify the amount and location of refractory gold material present, and the gaps in knowledge and the impact this may have on gold recovery.
- Conduct further testwork and modelling work to determine the comminution parameters for the different ore types and the impact that ore type will have on throughput and slurry viscosity. The impact of a drop in softer oxide ore below the 65% of the plant feed needs to be modelled and quantified.

- Test the financial model using fixed tails grade to calculate the gold recovery, as recommended in the metallurgical testwork.
- Rerun the financial model incorporating a processing plant ramp-up based on McNulty type 2 curves.

7.16.4 Environmental / permitting

Based on SRK's review, the following key recommendations are made:

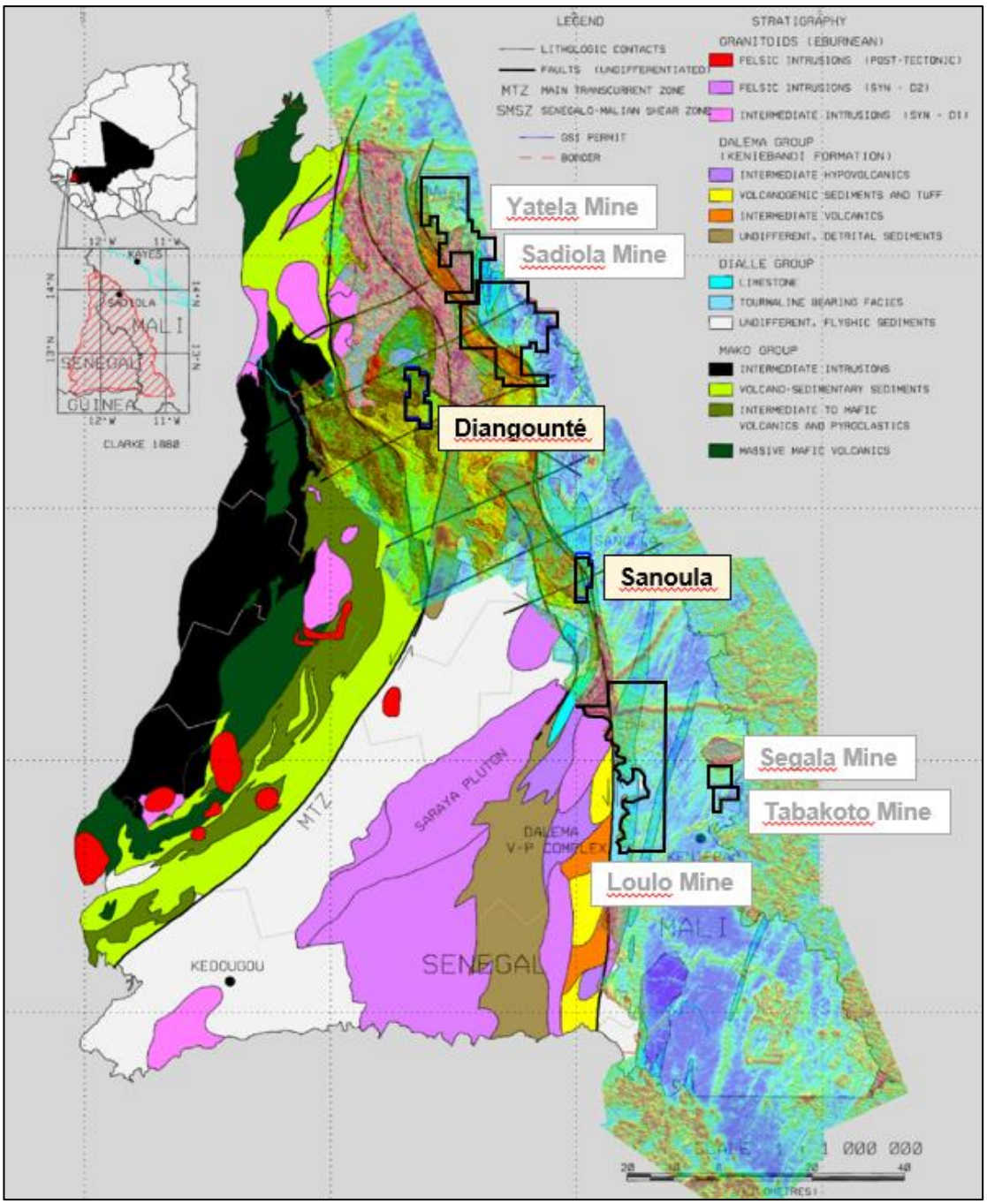
- As part of the ESIA and ESMP update, certain specialist studies should be updated, including the Social Impact Study and Livelihood Restoration Plan. Additional geochemical test work should be undertaken and a Waste Management Plan for material with uncertain AMD should be developed to prevent water quality impacts associated with poor water quality leachate post-closure.
- As the mine is in its development stage, its ESMS and monitoring program is not fully established and operational. This should be established an aligned with the approved ESMP.
- Kiniero should sustain social relations and monitor its adherence to the Community Development Plan for the local communities surrounding the mine.
- A detailed closure plan and liability calculation is required to ensure the accuracy of the closure liability.
- Provisions should be made for the closure liability calculations to ensure sufficient funds are made available once the mine reaches its end LoM.

8 Mali Regional

8.1 Overview

In addition to the Nampala and near-mine tenements, Robex holds a 100% interest in two isolated regional exploration tenements, Sanoula and Diangounté, located in western Mali with location and status shown in Figure 8-1 and Table 8-1.

Figure 8-1: Location of Robex's west Mali regional tenures



Source: Robex 2024

Like the Nampala near-mine exploration tenements, these two exploration tenements have also expired but remain valid due to the moratorium temporarily preventing the possibility of licence renewals.

SRK is not qualified to provide a legal opinion regarding the status of the mineral tenures or the associated Mining Conventions, nor the current moratorium over these tenures. In these matters, SRK has relied upon the Simmons & Simmons and SCPA Athena Legis (March 2025) Solicitors' Report. Based on its review, SRK is reasonably satisfied that Robex currently holds valid title to the Exploration Permits in west Mali, allowing the company to conduct exploration, project development and operational activities as proposed.

Table 8-1: Status of Robex's west Mali tenements

Permit name	Owner	Permit code	Permit type	Start date	Expiry date	Status	Area (km^2)
Sanoula	Ressources Robex Mali Sarl	PR 19/1038	Exploration	28/08/2019	27/08/2022	Expired	31.5
Diangounté	Ressources Robex Mali Sarl	PR 16/802	Exploration	28/11/2017	28/11/2023	Expired	52.0
						Total	**83.5**

Source: Based on information in Simmons & Simmons and SCPA Athena Legis (March 2025) Solicitors' Report.

8.2 Regional setting

In this region of western Mali, the Birrimian formations (Lower Proterozoic) form an enclave surrounded to the north, east and south by the Taoudeni Basin (Upper Proterozoic to Cambrian) and, to the west, by the Mauritanids mobile belt of Hercynian age (~290 Ma). This window covers 15,000 km^2 and is located on either side of the Senegalese-Malian border, which, in this area, runs along the Falémé River.

The enclave geology is composed of three main litho-stratigraphic domains separated by two major fault systems. The eastern domain is formed by a sequence of meta-sediments, the Kofi Formation (Dalema Group), which is composed mainly of turbidites, greywackes and argillites, but also contains calcareous sediments and tourmaline sandstones.

The Senegalese Malian Accident (ASM) is a large N to NNW trending shear zone that crosses the eastern domain. It extends southward from Yatela and the Sadiola deposit and continues southward beyond the Loulo deposit area, where it appears to split into several branches to form a network of subparallel faults. It is assumed to be a first-order fault associated with the Sadiola and Loulo mineralisation. The shear zone seems to separate the Kofi Formation (to the east) and the Kéniébandi Formation (to the west) along its entire track. At surface, the zones adjacent to the fault are strongly silicified and tourmalinised. The Kéniébandi Formation is composed of a sequence of meta-volcanic rocks intruded by granitoids and felsic, syn-tectonic igneous intrusions.

The Kakadian-Kérékoto Fault, or the Main Transcurrent Zone (MTZ**)**, is a regional structure with a north–south direction in the northern part of the enclave, and a southwest direction in the western part of the region. It separates the Kéniébandi Formation from the Saboussiré Formation (or Mako Group) and is composed of mafic to intermediate meta-volcanics and volcano-sedimentary rocks.

Diorites intruded all Birimian rocks of western Mali until the end of the Eburnian orogeny. In addition, dolerite dykes and sills and numerous kimberlite diatremes intersect all the formations described above.

8.3 Sanoula permit

The Sanoula permit overlaps the ASM shear zone, which marks the boundary between the Kofi Formation to the east and the Kéniébandi Formation to the west.

The Kofi Formation comprises monotonous rhythmic sediments of fine grain size, sometimes very rich in carbonates, tourmaline facies intimately associated with massive limestones, and ash tuffs. The quality and quantity of the outcrops of the Kofi Formation are generally very limited, so the interpretation of the lithological contacts and especially the structure is difficult.

The Kéniébandi Formation outcrops in the west of the Sanoula permit and covers about 50% of the permit area. It consists essentially of sediments and generally outcrops better than those of the other units. From the base to the top, the sequence shows a very clear particle size and petrographic gradation. The omnipresence of high-energy sedimentary structures makes it very easy to recognise polarity (generally towards the east) and facilitates the interpretation of folds.

8.3.1 Exploration potential and future exploration

Artisanal gold mining in the western part of Mali dates back to ancient times. The first modern systematic geological study was carried out in 1987–89 by the German group Klöckner, on behalf of the Malian government, as part of the Mali-West 1 Project. In addition to the geological mapping of the west Mali enclave at a scale of 1:200,000 (Kankossa, Kayes and Kossanto sheets), this project included a regional geochemical survey with a 1,000 m by 250 m grid. A total of 12 elements were analysed: Au, Ag, Cu Zn, Pb, Ni, Cr, Fe, Mo, W, Ba and B. The results of this project led to the discovery of several significant gold anomalies, including the Sadiola deposit.

On the Sanoula permit itself, the first modern exploration was carried out by the BRGM in the 1980s and comprised regional prospecting work, accompanied by more detailed work on selected targets. In 1994–95, BRGM carried out a regional soil geochemical survey, as well as a tactical survey.

In 1999, Geo Services International Ltd. acquired the Sanoula permit and, between 2000 and 2004, carried out several geological mapping campaigns as well as several gold soil geochemistry surveys.

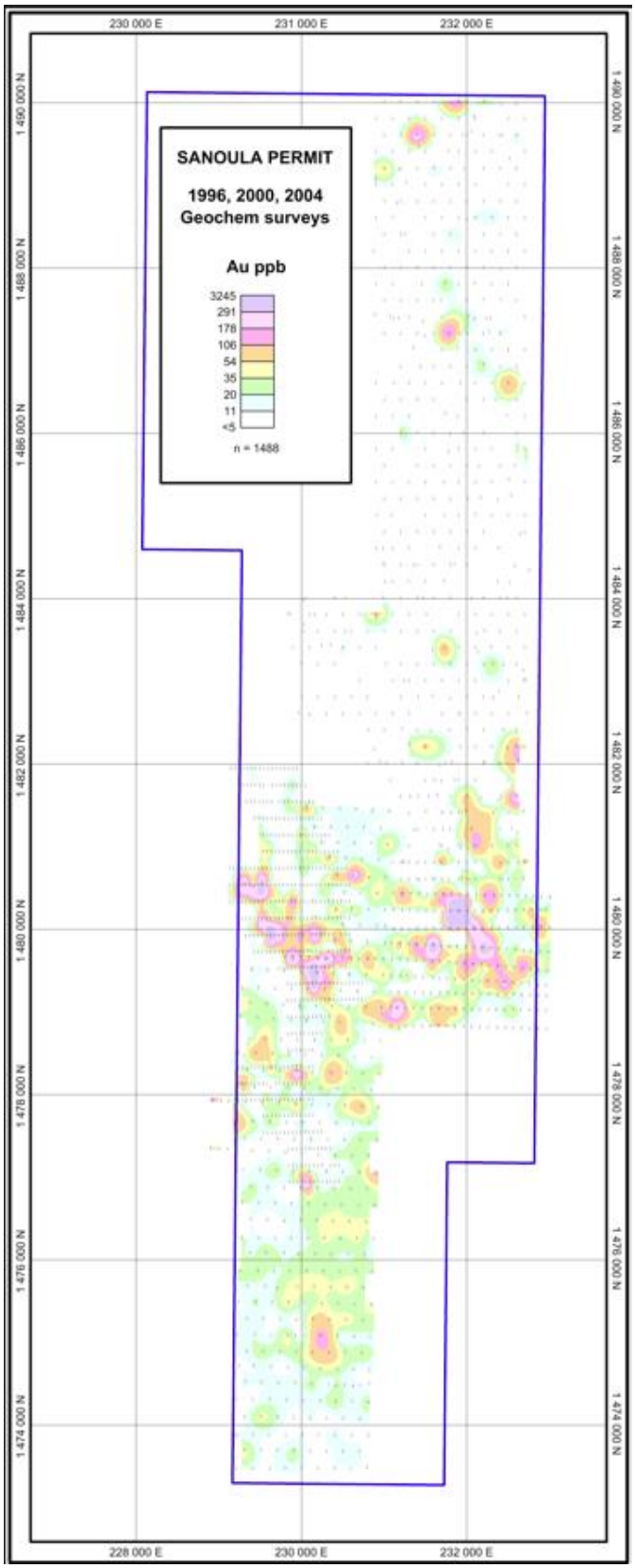
The results from historical soil geochemistry campaigns are shown in Figure 8-2.

The 2022–23 exploration programs focussed on establishing the location and orientation of mineralised structures using BLEG composite geochemistry. This program has identified target areas and drill tests have been undertaken.

Issues with the drilling contractor resulted in the suspension of the RC drilling program prior to the completion of the first drill traverse. The completion of the program is necessary for RC drilling to test the wide BLEG soil geochemistry anomaly.

These identified target areas require detailed geological mapping and alteration characterisation to define drill-ready targets.

Figure 8-2: Soils geochemistry (Au ppb)



Sources: Robex 2024

Details of the proposed 2025 exploration program include:

- surface mapping of the BLEG anomaly footprint (geology and alteration)
- completion of the 2022 Sanoula RC drilling program – metres reduced to 2,500 m
- auger drilling (3,000 m) on potassium anomalies located on lateritic armour plateaus.

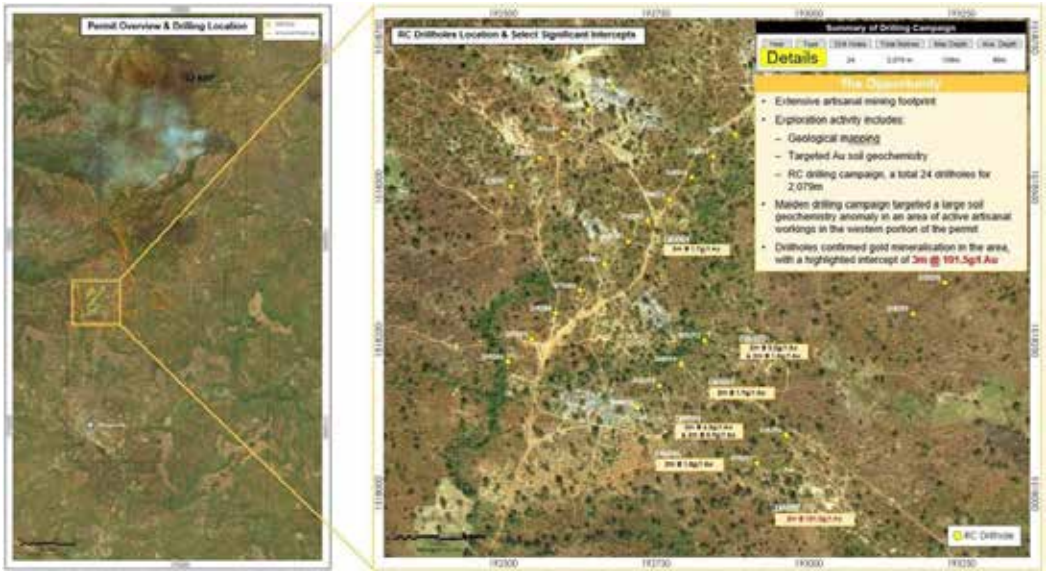
Actual expenditure may be subject to permit renewal by GOM.

8.4 Diangounté permit

The Diangounté project is one of Robex's flagship gold exploration projects in West Africa, with four gold targets identified that remain to be tested.

The project is characterised by a large gold anomaly that has been the subject of gold panning for several centuries. Several artisanal openings have also been mapped on the permit (Figure 8-3).

Figure 8-3: Diangounté – location of gold panning sites and historical drilling



Source: Robex 2024

8.4.1 Exploration potential and future exploration

Recent exploration, including BLEG soil geochemistry and geological and structural interpretation, has identified four main gold targets. These targets still require detailed geological mapping and alteration characterisation to define drill-ready targets.

Work planned for 2025 includes:

- a 3,000 m auger program on BLEG geochemical footprints
- a 5,000 m RC drilling program on the openings exploited by artisanal gold miners
- detailed geological mapping and alteration characterisation to define drill-ready targets.

Actual expenditure may be subject to permit renewal by GOM.

9 Work program and use of funds

9.1 Work program

9.1.1 Nampala

For the Nampala Project and its immediate surrounds, Robex intends to fund all future activities directly from project operational cashflow and hence there is no requirement for additional funds to be allocated from the ASX Listing in the near term. To that end, Robex proposes to carry out the following activities:

- Signing of the new mining agreement to secure near term production at Nampala
- Undertaking permitting engagement with the authorities
- Undertaking detailed design on rehabilitation and mine closure engineering works and associated costings.

9.1.2 Mali Regional

Robex intends to undertake the work programs established for Diangounté and Sanoula in 2025, if the renewals for the West Mali permits are granted. In line with the Nampala Project funding, it is anticipated that the work program will be funded by the Nampala mine cashflow.

9.1.3 Kiniero

For the Kiniero Gold Project and its immediate surrounds, Robex intends to focus on developing the project including, pre-production and pre-operational works (within the first 3 months). Following the recent completion of the FS incorporating the Mansounia deposit, the following activities are envisaged for project advancement:

- Ongoing permitting engagement with the relevant authorities to secure the exploitation concession, and any other requisite permits or authorisations over the Mansounia deposit to enable medium term development
- Drilling for grade control, geotechnical and metallurgical detailed design phase
- Undertaking detailed design on selected engineering packages associated with the processing plant
- Monitoring the progress of tender packages for detailed design and engineering of the processing plant
- Building out of Owner's Team.

9.2 Budget

Robex has allocated its post-listing budget as shown in Table 9-1.

Table 9-1: Sources and uses of funds

Source of funds	US$M	A$M[1]	%
Estimated cash reserves at Prospectus date	9	15	4%
First drawdown on Sprott Facility Agreement	25[2]	40	12%
Subsequent drawdowns on Sprott Facility Agreement	105[3]	167	49%
Cash proceeds from the IPO	76	120	35%
Use of funds	US$M	A$M	%
Mine development – growth capital for Kiniéro Project	54[4]	85	25%
	51[5]	80	24%
	48[6]	76	22%
	23[7]	37	11%
Financing costs	16	25	7%
Corporate (general and administration)	15	23	6%
Working capital	8	13	4%
Costs of the IPO	1	2	1%

Source: Robex 2025

Notes:

[1] Assumes a US$:A$ foreign exchange rate of 0.63:1.

[2] The first drawdown under the Sprott Facility Agreement occurred on 17 March 2025

[3] Subsequent drawdowns under the Sprott Facility Agreement will be used as follows: Mine development – US$90 M; Financing costs – US$8 M; Corporate costs – US$7 M.

[4] For engineering, earthworks and equipment.

[5] For construction, infrastructure and fabrication packages.

[6] For owners and other costs.

[7] Pre-production costs.

Note also that:

The source of funds includes the impact on cash-in-hand and equity from the interim equity raise closed on 29 January 2025.

The Taurus royalty and bridge loan (US$20 M) were bought back and fully repaid, respectively, on 30 January 2025.

Costs of the offer exclude broking fees which are included in the financing costs section.

9.3 SRK Comment

Based on its review of the available technical data relating to Robex's mineral assets, SRK considers:

- The Nampala Project is a mature gold mining operation approaching the latter stages of its original mine life. As such, further exploration is required to extend beyond its expected closure in late 2026.
- The Kiniero Gold Project is suitable for ongoing feasibility studies and development expenditures to the extent being proposed by the company, which are predominantly focussed on capital, fleet and pre-production activities following the recent completion of its FS.
- The company's west Mali properties remain prospective for Archean greenstone hosted gold mineralisation and hence warrant further exploration targeting.

Robex proposes to use the ongoing cashflow generation capacity of its Nampala operations to fund ongoing works of that project, pending its eventual disposal.

Robex's proposed use of funds raised from the proposed ASX Listing to support the ongoing development of the Kiniero Gold Project appears reasonable within the context of the recent FS outcome and results from activities completed to date. SRK considers the budgeted amounts and work programs as developed by Robex to be conducted at Kiniero, to be reasonable and should be sufficient to provide a meaningful advance of the project over a 1-to-2-year period.

In general, SRK considers that the proposed work programs as provided by Robex are well-conceived and provides adequate consideration of the main styles of mineralisation identified to date and maturity of project areas.

SRK cautions that the composition and budgeted amounts associated with subsequent development and exploration programs will be dependent upon the results from the Year 1 program.

Closure

Based on its review of the available technical information pertaining to the Nampala and Kiniero Gold Projects, SRK considers Robex has the requisite elements in place to support ongoing project development and operations, as well as to maintain a sustainable business going forward.

This report, Independent Technical Assessment Report, was prepared by

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code Table 1 – Nampala

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Soil Sampling Techniques Sampling procedures were as per industry standard. Samples were collected, sieved, composited and bagged for fire assay or BLEG analysis. ▪ Diamond Drilling Sampling Techniques DD drilling was used to core samples that were sampled at interval ranges of 0.3 m to 1.5 m. Geological boundaries were adhered to. Samples were bagged and dispatched for gold analysis by fire assay. ▪ RC Drilling Sampling Techniques RC drilling was used to obtain 1 m samples from the cyclone. Samples were split using a three-tier riffle splitter, bagged and ticketed for dispatch to the laboratory. The final sub-sample was 3 kg to 5 kg and pulverised to produce a 30 g aliquot for gold analysis by fire assay.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Since 2020, a combination of diamond, RC and AC drilling was used. ▪ Downhole surveys were completed for all drilling types using the Reflex EZ-TRAC tool at 30 m intervals. ▪ Diamond Drilling Techniques Diamond drilling was completed using conventional wireline diamond drilling techniques to produce HQ (63.5 mm core diameter), HQ3 (61.1 mm core diameter) or NQ (47.6 mm core diameter) core sizes. Core orientation was implemented using the Reflex ACT-III tool. ▪ RC and AC Drilling Techniques RC and AC drilling are grouped in methodology and sampling descriptions because both drilling techniques use compressed air to transport rock cuttings to the surface via dual-walled drill rods. The RC drilling was completed using a standard pneumatic hammer bit for the drilling and compressed air to transport rock cuttings to the surface via dual-walled drill rods preventing side wall contamination.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Diamond Drilling Recovery To calculate core recovery, the Rock Quality Designation (RQD) values were computed using ALS Global's GeoticLog, the geological logging software used by Robex. GeoticLog automatically calculates core recovery and RQD for each 3 m drilled interval against what was physically recovered versus the drilling interval. Recovery typically improves with increasing depth as the regolith profile transitions from laterite to saprolite, then to saprock, and finally to bedrock, where rock integrity and recovery are generally more consistent. ▪ RC Drilling Recovery To calculate RC recovery ratios, all material was recovered, weighed, and compared to a theoretical weight based on the hole diameter, length, and density of the lithology. However, determining the theoretical density/weight is challenging due to significant variations in lithology and regolith, which must be assessed through drill cuttings, and the varying strength of alteration, particularly in the saprolite, where alteration is strongest near the surface and decreases with depth. ▪ No relationship between sample recovery and grade has been identified at Nampala. The consistency of the mineralised intervals and density of drilling is considered to preclude any sample bias due to material loss or gain.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, alteration colour and other features of the samples. ▪ Core and RC chips were photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Mineral Resource being reported.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Diamond core was cut, and a half core sample was sent for analysis. The top half was selected for analysis, while the bottom half was kept in the core box for reference. Consistently selecting the same half for analysis reduces sample bias or selective sampling. ▪ RC samples were collected using a rotary cyclone and riffle split using a three-tier riffle splitter to obtain a sub-sample of manageable size. ▪ In the field, the Robex QA/QC protocol includes the insertion of standards, blanks and field duplicates, and pulp checks. CRMs are used as standards. One standard, one blank and one field duplicate were inserted into every batch of samples, for 20 samples per batch. ▪ Sample sizes used are appropriate for orogenic gold deposits. ▪ The QP considers the sample data from the drilling and the grade control drilling sufficient and reliable for use in Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Laboratories used were all accredited and align to industry best practices. ▪ Diamond and RC samples were crushed and pulverised to 75 µm and a ±200 g sub-sample collected for assay. After crushing, a sub-sample is selected using a rifle splitter, and the final sub-sample is scooped from the pulverised material. ▪ The sample fire assay method used by SGS (SGS Scheme Code FAA505) was a lead collection fire assay technique with an AAS finish, allowing for a lower detection limit of 0.01 ppm and an upper detection limit of 1,000 ppm. ▪ For samples grading over 10.0 g/t Au, 50 g pulps were re-assayed by fire assay (FA) with a gravimetric finish (FAG505). ▪ No geophysical tools were used to determine any element concentrations used in this Mineral Resource estimate. ▪ Laboratory QA/QC involves the use of internal laboratory standards using CRMs, blanks, splits and duplicates as part of the in-house procedures.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Mr Andrew de Klerk, a QP of the Report, conducted a site visit in which he inspected the core shed, drill core and RC chips. ▪ The results of the twinned drill hole and spatial volume comparison indicate that there is no systematic bias in the drill hole data. The observed variability is likely due to the spacing between drill holes, geological variability consistent with the style of mineralisation, and clustering of the data. The QP is therefore of the opinion that the data are suitable for use in the Mineral Resource estimate. ▪ Robex provided the drill hole data to the Micon QPs. Micon has not conducted any drilling, collection of samples, or independent assaying of material from the Project as the mine is operational and in production. Micon has reviewed the methods used for logging, sampling, and assaying, but has relied on the data provided by Robex. ▪ The Nampala Project drill hole database is primarily maintained on site in a Microsoft Access database. Micon received the drill hole data from Robex as an export in multiple Microsoft Excel and csv files. The data were collated into a single Microsoft Excel spreadsheet and the database was validated and inspected to ensure that the data are acceptable and in a suitable condition for use in modelling and resource evaluation, in accordance with the CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* (CIM, 2019). ▪ Three main methods were used to check the drilling database: (1) spreadsheet checks, (2) importation and visualisation in Leapfrog, and (3) plotting of graphs and generation of summary statistics with Snowden Supervisor software. No material adjustments or calibrations were made to any assay data used in this Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The initial drill hole collars are marked and pegged using a handheld Garmin global positioning system (GPS). ▪ Upon completion of the drill hole, the surveyor re-surveyed the position of the drill collar with a Leica GPS1200, a differential global positioning system (DGPS) instrument. The DGPS has improved positional accuracy by using correction signals from reference stations, typically achieving sub-metre precision. ▪ The Project uses EPSG: 32629 – WGS 84 / UTM Zone 29N as its coordinate reference system.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The nominal drill hole spacing is 30 m by 30 m, a grid spacing appropriate to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classifications applied. ▪ No in-field diamond or RC sample compositing was used.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ In accordance with industry standards, the drilling azimuths and dips were oriented to intersect the mineralised structures as close to perpendicular as possible. ▪ Intersecting the mineralisation at right angles reduces sample bias and improves true thickness and grade accuracy of grade estimation. ▪ No orientation-based sampling bias has been identified in the data.
Sample security	▪ The measures taken to ensure sample security.	▪ Before shipment to the laboratory, all exploration and drilling samples are securely stored at the Nampala mine core yard and storage facility under 24-hour security surveillance. ▪ Once the samples are ready for submission, Robex employees transport them directly to the designated laboratories for further preparation and analysis. A laboratory submission form accompanies each shipment, provided in both hardcopy and email formats, with an additional copy securely archived for record-keeping. ▪ Once the laboratory has completed the sample preparation and analysis, the pulp rejects are shipped back to Nampala and stored in the core yard for quality control, assurance, and auditing requirements.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The Micon QPs completed reviews of the available data, and a site visit was completed by QP Andrew de Klerk.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Robex owns one exploitation permit and three adjacent exploration permits. The permit name, code and type are presented below: – Nampala, PE 413/12, Exploitation – Mininko, PR 2151/19, Exploration – Gladie, PR 2510/21, Exploration – Kamasso, PR 1304/17, Exploration. ▪ The Nampala exploitation permit is valid until March 2042, whereas the exploration permits have all expired but remain valid due to the moratorium temporarily preventing the possibility of licence renewals. ▪ Although Robex is the sole holder of the tenements, AMA retains a 1% net smelter return (NSR) private royalty on Nampala and the Mininko Permit.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The deposit was first identified in 1981 during a regional geochemical soil sampling program by the United Nations Development Programme (UNDP). Subsequently, various stakeholders in the area undertook extensive exploration and drilling activities. ▪ The historical exploration work included airborne and ground-based magnetic, electromagnetic and induced polarisation surveys, geomorphological and regolith mapping, soil geochemistry samples, shallow auger drilling, RAB and RC drilling.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Nampala property is located geologically within the Birimian Supergroup of the Baoulé-Mossi Domain, a Palaeoproterozoic terrane within the Leo-Man Shield of the West African Craton. ▪ The Nampala deposit is classified as a turbidite- hosted, structurally controlled, orogenic gold deposit that has been significantly influenced by tonalitic intrusions. ▪ This style of mineralisation is characteristic of greenstone belts worldwide and is typically associated with deformed and metamorphosed sedimentary sequences, often intruded by late-stage granitoids. ▪ The tonalite intrusion, enveloped by lamprophyres, also contains mineralised quartz veins that share a similar orientation with those observed in the metasediments, suggesting a common structural control on mineralisation. Although the lamprophyre intrusions exhibit limited mineralisation, confined primarily to their margins, they appear to influence the spatial distribution of gold significantly. ▪ This is evidenced by the preferential concentration of gold mineralisation in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients.

Criteria	JORC Code explanation	Commentary
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Maps that illustrate the type and location of each drill hole on the tenements are provided in the Report. ▪ A complete listing of all drill hole details is not necessary for this Report which describes the Mineral Resource and in the Competent Person's opinion. The exclusion of these data does not detract from the understanding of this Report. This information is available from the QPs upon request.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	▪ The orientation of the mineralised zones has been determined, and most of the drilling was designed to intersect the mineralisation as close to perpendicular as practicable.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ The appropriate plan maps and sections are included in the body of the Report.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Balanced reporting has taken place.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ None
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Robex has no further exploration work planned other than the 2024/25 exploration program.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ Micon received the drill hole data from Robex as an export in multiple Microsoft Excel and csv files. The data were collated into a single Microsoft Excel spreadsheet and the database was validated and inspected to ensure that the data was acceptable and in a suitable condition for use in modelling and resource evaluation. ▪ Three main methods were used: (1) spreadsheet checks, (2) importation and visualisation in Leapfrog, and (3) plotting of graphs and generation of summary statistics with Snowden Supervisor software. ▪ Overall, Micon identified few problems with the database, and the database was considered to be clean. Minor corrections were generally related to human typing errors or duplication of data and Micon was able to correct the data after inspecting the cause of the error. A clean version of the database tables, alongside the corrections, was supplied to Robex to update its records on site.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Mr Andrew de Klerk, a full-time employee of Micon and reviewing author of this Report, completed a comprehensive independent three-day visit to the Namapala property from 15 to 18 July 2021 as part of a separate techno-economic due diligence assessment. ▪ Dr Ryan Langdon, QP for the Mineral Resources, did not undertake a site visit as no material changes had been made to the operation since the previous site visit.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ Geological models were created for lithology, regolith, and mineralised domains using nested grade shells. ▪ Lithology was modelled from geological log data and was grouped to represent the major lithological units that control mineralisation including lamprophyre, tonalite, greywacke and graphitic bearing units. These units are important for understanding the spatial distribution and continuity of the gold mineralisation. Mineralisation is commonly located along the margins of the lamprophyre intrusion in the greywacke unit and within the tonalite core of the lamprophyre intrusion. A structural trend was used to influence the metasedimentary units based on the observed structural deformation. There is a high degree of confidence in the lithology model due to the easily recognisable lithological units and the lithological units are relatively continuous on a deposit scale. ▪ Alternative lithological interpretations are unlikely to affect the Mineral Resources as they do not directly control the shape of the estimation domains. ▪ The regolith horizons were modelled from geological log data. The regolith horizons modelled were laterite, mottled zone, saprolite, upper

Criteria	JORC Code explanation	Commentary
		saprock, lower saprock, and fresh rock. It is important to understand the spatial distribution of the regolith horizons as the oxide, transition, and fresh material have different mineral processing characteristics and associated costs. In general, the logged regolith is relatively consistent between drill holes but locally there can be some variability in the depth of the logged horizon. ▪ From the shape of the modelled surfaces there is likely a decreasing level of confidence in the logged regolith contacts with depth (e.g. laterite more confident, fresh rock less confident). This is reflected in the observation that the deeper horizons are less smooth and show a more 'egg box' like structure. Alternative interpretations of the regolith horizons are unlikely to materially affect the Mineral Resource estimation due to the flat-lying nature of the weathering profile. ▪ Mineralisation was modelled as a series of nested grade shells. Mineralised veins can be subdivided into three overlapping generations. Grade domain wireframes were modelled to separate the grade populations for interpolation using composited gold assay data. Grade domains were the preferred method of domaining due to the multiple generations of overlapping mineralised veins with variable orientations that could not be domained separately. Three nested grade shells were modelled at 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au cut-offs based on statistical analysis of grade populations. The grade domains were modelled using an indicator RBF interpolant with a structural trend generated from the vein measurements. ▪ Indicator variograms were modelled to understand an appropriate base range for the indicator RBF interpolant. The low-grade domains are more continuous than the high-grade domains. The higher-grade gold domains may be related to shallower mineralised structures, and it is recommended that this hypothesis be further investigated. Continuity is further controlled by lithology as explained above. ▪ Alternative interpretations could affect the Mineral Resources if the base range of the indicator RBF interpolant was changed. However, as part of the study variograms were produced to check the ranges used and visual observations of grade continuity were made from densely spaced grade control data to validate the model.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ At its maximum, the Mineral Resource extends over approximately 2 km in strike length, 1.4 km in plan width, and extends from surface to a depth of approximately 65 m. The Mineral Resources are split into two main areas: the West Pit and East Pit. The West Pit has a longer strike length than the West Pit.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	■ The grade data were interpolated using Ordinary Kriging (OK) for all domains. All interpolation was completed with Leapfrog Geo and Leapfrog Edge version 2024.1.0. For comparison, inverse distance (ID2) and Nearest Neighbour (NN) interpolation were also performed. ■ Four estimation domains with hard boundaries were modelled as described in geological interpretation above. These are the 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au grade domains, and the waste domain outside of the 0.3 g/t Au grade domain and inside the estimation boundary constraint wireframe. No difference in grade was observed within grade domains for different regolith horizons. ■ An unrotated block model was constructed with a parent block size of 10.0 m (X), 20.0 m (Y) and 5.0 m (Z) with a sub-block size of 5.0 m (X), 5.0 m (Y) and 2.5 m (Z). The block size was chosen to ensure that the geological boundaries of the modelled orebodies could be accurately represented, and it is well suited to the drill hole spacing and operational mining constraints. ■ An estimation boundary constraint wireframe was constructed to ensure that blocks were not estimated at significant distances from drill hole data during grade interpolation, thus limiting extrapolation of the data. The wireframe is formed of a basal surface, modelled at a depth of 10 m below the base of drilling. ■ For all domains, the data were normal score transformed and the variogram model was fitted on the normal scores data before being back-transformed. The experimental variograms were calculated using capped composite assay data to ensure a reasonable nugget value during back-transformation. Nugget values were informed by downhole variograms of the closely spaced trench data. ■ The domains were estimated with hard boundaries in three passes with increasingly relaxed constraints. For increasing estimation pass number, the size of the search ellipse was increased, and the minimum number of samples was decreased to ensure all blocks were interpolated. The search ellipse size and anisotropy were related to the modelled variogram for the respective domain. ■ The orientation of the search ellipse was controlled by dynamic anisotropy. A variable orientation model was created to inform the dynamic anisotropy. The global plunge of the model was set to the major axis of the respective domain variogram. The variable orientation was based on the form interpolants for vein generation A, as the major direction of the modelled grade domain variograms are generally aligned with the orientation of generation A veins.

Criteria	JORC Code explanation	Commentary
		▪ Extreme outlier grades were capped before interpolation to limit their influence. For all other outlier values a restricted search neighbourhood was used to prevent smearing of high-grade assay values for all domains. The restricted search neighbourhood was set to 10% of the size of the first pass search ellipse, and assay grades outside of this neighbourhood were capped. For outside the modelled grade shells, 20% was used to improve the block model validation of the domain. ▪ To assess the quality of the block model estimate, multiple methods of validation were performed, including visual inspection, statistical comparison, and swath plots. A series of reconciliations were undertaken to compare the Mineral Resource block model to a grade control model created by Micon, and to compare these models to the mill production. A comparison of plant production was favoured over mine production due to concerns regarding the recording of mined grades prior to Q1 2024. Several different time periods (from 3 months to 3 years) were reconciled for comparison. The Mineral Resource estimate and grade control models are generally within ±10%, with greater variance on tonnage compared to grade. There is little variability between the different reconciled periods. It is recommended that further work be undertaken to calibrate the Mineral Resource estimate to the reconciliation data.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages are estimated on a dry basis.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The break-even cut-off grades were calculated from the input parameters for the RPEEE pit optimisation. The input parameters were defined from actual values and metallurgical testwork where no actual data were available. This was for the deeper regolith horizons which have not yet been mined. ▪ The cut-off grades used were laterite = 0.35 g/t Au, oxide = 0.35 g/t Au, transitional 0.43 g/t Au, and fresh 1.89 g/t Au. For the processing categories laterite includes laterite only, oxide includes mottled zone and saprolite, transitional includes upper and lower saprolite, and fresh includes fresh rock.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Mining methods were considered to be the same as the current ongoing Nampala operation. An open pit recovery of 100% and open pit dilution of 6% was used based on the results of reconciliation.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Metallurgical factors and assumptions were based on the current plant performance at the ongoing Nampala operation. Values from metallurgical testwork were used where no actual data were available. This was for the deeper regolith horizons which have not yet been mined.
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Waste and process residue disposal options are the same as the current ongoing Nampala operation.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ A total of 1,909 density measurements have been made of drill core and grab samples from the Nampala mine. The samples are spatially distributed across the deposit and cover the full regolith profile. The samples were analysed in two batches. In 2017–2018 InnovExplo conducted analyses for the drill core samples and in 2024 Robex site-based geologists did the analysis of the grab samples. The water dispersion method was used to calculate the density of all samples. The density values determined are on a dry basis. ▪ Average density values were calculated for the modelled lithological units per regolith horizon and were assigned to the block model. The logged lithology and regolith were used for the categorical groupings. Samples logged as mottled zone were combined with laterite due to the small number of samples and the inability to obtain a representative average value. Similarly, for some other categorical groupings there were insufficient samples for tonalite to calculate an average value, and the average value of the most similar lithology (lamprophyre) was used.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Mineral Resources were classified as Indicated and Inferred. A measure of the average data spacing classification, which is directly linked to the drill hole spacing, was used to inform the Mineral Resource classification. Thresholds were applied to the data spacing model to classify the Mineral Resources into Indicated and Inferred categories. A professional judgement on the appropriate threshold distance was based on numerous factors, including the variogram range, confidence in the geological and grade wireframes, the observed geological continuity,

Criteria	JORC Code explanation	Commentary
		reconciliation performance and threshold values that gave contiguous areas of blocks with the same Mineral Resource classification. ■ Indicated Mineral Resources were classified as blocks with a data spacing of less than 42 m, which is consistent with areas drilled on a grid of approximately 40 by 40 m. The areas drilled at this density are within the mined-out areas. The reconciliation between the Mineral Resource estimate and grade control model is reasonable and there is sufficient confidence in the Mineral Resource estimate to classify these volumes as Indicated Mineral Resources. All other interpolated blocks inside the estimation boundary constraint were classified as Inferred. ■ The results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	■ The results of any audits or reviews of Mineral Resource estimates.	■ SRK has reviewed the Mineral Resource estimates and carried out order-of-magnitude grade and tonnage check estimates.
Discussion of relative accuracy/confidence	■ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ Qualitative factors that could affect the relative accuracy and confidence of the global estimate are the volume of the grade shells, particularly the higher-grade domains. Efforts were made to improve the accuracy by using indicator variograms to check the ranges used in the grade shell interpolants and visual verifying the grade continuity from densely spaced grade control data to validate the model. Other factors that could have an influence of the confidence in the model if different vein generations were to be shown to contain different grades as no selective sampling has been undertaken to date to determine this. ■ A series of reconciliations were undertaken to compare the Mineral Resource block model to a grade control model created by Micon, and to compare these models to the mill production. A comparison of plant production was favoured over mine production due to concerns regarding the recording of mined grades prior to Q1 2024. Several different time periods (from 3 months to 3 years) were reconciled for comparison. The Mineral Resource estimate and grade control models are generally within ±10%, with greater variance on tonnage compared to grade. There is little variability between the different reconciled periods.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	▪ The 2024 Mineral Resource estimate used as a basis for the Ore Reserves is described in Section 3. Gold grade data were interpolated using Ordinary Kriging (OK) into nested grade shells were modelled at 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au cut-offs based on statistical analysis of grade populations. The Mineral Resources were classified as Indicated and Inferred based on the average data spacing. Indicated Mineral Resources were classified as blocks with areas drilled on a grid of approximately 40 m by 40 m. To demonstrate RPEEE, open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell. ▪ Inferred Mineral Resources and unclassified blocks were excluded from the Mineral Resource to Ore Reserve conversion process. ▪ Mineral Resources are reported are reported inclusive of Ore Reserves.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Mr Andrew de Klerk, a full-time employee of Micon and reviewing author of this Report, completed a comprehensive independent 3-day visit to the Nampala property from 15 to 18 July 2021 as part of a separate techno-economic due diligence assessment. ▪ Mr Antoine Berton, a full-time employee of Soutex and reviewing author of this Report, completed a comprehensive independent 2-week visit to the Nampala property in July 2021 as part of a separate plant improvement initiative. Many Soutex metallurgists have been working on site on a regular basis since 2015. ▪ The responsible author for the Ore Reserves, Mr Jorge Llidó, travels periodically to Nampala as part of his employment including a 1-week site visit in December 2024. ▪ Mr Michiel Breed, QP for the Mineral Resources, did not undertake a site visit as no material changes had been made to the operation since the previous site visit.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ Previous studies were carried out for Nampala: An NI 43-101 Feasibility Study was completed in 2011 by Bumigene (Baril et al., 2011). More recently, in 2020 a Modified NI 43-101 Technical Report, Mineral Resource and Mineral Estimates for the Nampala Gold Mine was prepared by MRP801 (Boisse et al., 2020). ▪ Both studies were used as the basis for updating the Ore Reserves along with actual data from production.
Cut-off Parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ A 0.4 g/t Au marginal cut-off grade was used, which aligns with the current cut-off grade applied in the mine.

Criteria	JORC Code explanation	Commentary
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre- Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Nampala is an operating mine with a short mine life remaining that has been successfully operating for 8 years. ▪ A pit optimisation was used to determine the pit limits with input parameters defined from actual values form the operation. The 2024 Mineral Resource model described in Section 3 was used as the input. No fresh ore was planned for processing and only oxide and transitional ores were reported in the Ore Reserves. ▪ Mining at Nampala is conducted using a conventional open pit method, involving hydraulic excavators for loading, and dump trucks for hauling. The three contractors used at the mine have a capacity to excavate 850 kt of rock per month. Until October 2024, one shift was sufficient to cover the required production rates. From November 2024, an additional shift with two shovels has been operating at the mine. ▪ In areas of transitional lithology and laterites, drilling and blasting are employed, although most of the material is mined through free digging. ▪ Although the pit shell at Revenue Factor = 1 is used as a pit design base, the designs were adjusted to accommodate existing constraints, such as infrastructure in the north and certain areas where further pit expansion would require significant pushbacks, resulting in a substantially higher stripping ratio. ▪ The geotechnical parameters based on the current slope angles of the pits, which have been reduced compared to earlier studies. Currently, the overall angle is 36° above 320 m RL and 38° below 320 m RL. ▪ Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Ore Reserves. ▪ The minimum mining floor width has been designed at 20 m. ▪ It should be noted that only 26,000 t of Inferred material, representing a minor addition, could potentially be converted to Ore Reserves. This limited tonnage highlights the minimal impact of Inferred Mineral Resources on the overall reserve base. ▪ There is sufficient infrastructure at the active mine site to service mining of the declared Ore Reserves.
Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	▪ The metallurgical process is appropriate as shown by 8 years of consistent results from the operating Nampala mine. ▪ The process is well tested and is standard in the region. The only specificity is the low milling energy needs. ▪ Metallurgical testwork was performed between 2010 and 2019, primarily focused on oxide and transitional material. The oxide, transitional, and fresh metallurgical domains have been modelled and appropriate recovery factors applied based on metallurgical testwork and actual plant performance. ▪ No assumptions or allowances for deleterious elements were necessary. ▪ Bulk samples for metallurgical testwork are considered representative as

Criteria	JORC Code explanation	Commentary
	▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	results from the mine operations are consistent with the testwork.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Key environmental studies undertaken for the Nampala mine site to date, which are publicly available, include: – April 2023 - Hydrogeological Study completed by Digby Wells Environmental 'Surveillance de la qualité des eaux souterraines de Nampala: Évaluation hydrogéologique, avril 2023' – 2011 - Environmental and Social Impact Assessment (ESIA) completed by Bureau d'Ingénieurs en Développement Durable, Environnement et Assainissement (BIDDEA) 'Rapport d'étude d'impact environnemental et social du projet d'exploitation de la mine d'or de Nampala, janvier 2011' (January 2011 study onwards). ▪ The Nampala Environmental Management System (EMS) has been developed to ISO 14001:2015 standards and was certified on 16 April 2024 by SGS (valid until 15 April 2027). Regular audits are undertaken on site to assess compliance, and corrective action plans are implemented as necessary. ▪ The waste rock at Nampala can be characterised as laterite, saprolite and transitional rock, derived from lamprophyre, tonalite, greywacke and graphitic bearing units (sandstones, shales, siltstones and mudstones). ▪ There are two waste dumps near the pits: Waste Dump North, located north of the East and West pits, and Waste Dump East, situated east of the East Pit. ▪ Waste Dump North had an initial capacity of 3.8 Mm^3, with a planned expansion to accommodate an additional 21.3 Mt. As of October 2023, Waste Dump North is nearly full, and further expansion is not feasible. Consequently, a new waste dump area was designated east of the East Pit in November 2023 (East Waste Dump). An additional area south of the East Pit has been identified and sterilised for future expansions as a potential waste dump. ▪ Construction of Tailings Pond Cell No. 5 commenced in October 2023. At its current level (340), the cell has a capacity of 591,419 m^3, equating to approximately 4–5 months of storage at a consolidated density of 1.4 t/m^3. Plans are underway to extend Cell No. 5 to Level 345, a process expected to take approximately two months. Once completed, the capacity will increase to 3.2 Mm^3, equivalent to 4.48 Mt, providing more than 2 years of storage capacity. The expansion is permitted. ▪ Rehabilitation activities at the Nampala mine are conducted progressively, with a focus on compensatory revegetation. A plant nursery has been successfully established on site, and since 2022, trees have been strategically planted to aid in erosion control. ▪ The most recent version of the preliminary closure and rehabilitation plan

Criteria	JORC Code explanation	Commentary
		was prepared in 2020 and is currently undergoing updates. The estimated closure costs are projected at US$1.12 million, reflecting the commitment to sustainable post-mining land use and compliance with regulatory requirements.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The current Nampala mine boundary fence has a total length of 12,900 m, enclosing an area of 803 ha. This expansion ensures that the entire mining operation is within a secured boundary, enhancing operational safety and site management. ▪ The Nampala mine is supplied by two water sources: fresh water and potable water. Potable water is currently sourced from one of three available wells (Well No. 17). For fresh water, 23 wells have been constructed, with 15 currently in operation. These sources ensure a reliable water supply to support operational and domestic needs at the site. Additional water storage is maintained with a buffer water pond with a capacity of 32,734 m^3 and a retention pond with a capacity of 32,474 m^3. ▪ The Nampala mine relies on a hybrid power system consisting of two energy sources: a solar plant and a thermal (diesel) power plant. The solar plant includes 7,280 photovoltaic panels with a total installed capacity of 3.39 MW, of which 96% (3.25 MW) is used. The thermal power plant provides an additional 10 MW of installed capacity. The system is further supported by a 2.6 MWh battery storage unit, ensuring stability and optimising energy use. ▪ The processing plant has a processing capacity of 2.1 Mt/a. ▪ The Nampala mine is equipped with a four-bed medical clinic staffed by four nurses and a part-time medical doctor. The facility includes a pharmacy and a laboratory, the latter currently under construction, to enhance on-site medical services. ▪ There are offices for administration, plant, medical services, training, exploration, mining, geology, and contractors. ▪ The accommodation and welfare facilities at Nampala include a lodging area for security personnel and a camp equipped with a gym, mini shop, and canteen. The total lodging capacity is 119 people. A kitchen dedicated to mill employees provides up to 480 meals per day. ▪ Other infrastructure on site includes a rubbish treatment plant, warehouse, hangar and airstrip, plant nursery, and communications systems.
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study.	▪ The total capital and closure costs from 1 September 2024 until the end of the LOM are US$37.8 million. This includes sustaining capital at US$2.2 million and capitalised stripping costs at US$31.5 million andUS$4.06 million in closure and contract termination costs. ▪ Operating costs were estimated from actual values from the Nampala

Criteria	JORC Code explanation	Commentary
	▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	operation. The 2023 and 2024 key performance indicators (KPIs) were used as the basis for establishing the mining cost. Pumping and blasting costs were estimated by the mining team. Drill and blast costs were adjusted using factors of 50% for transitional material and 15% for laterite, reflecting the varying requirements for different lithologies. ▪ Processing costs were estimated by the Nampala team based on actual values. The difference in processing costs between transitional and oxide material is attributed to the higher energy requirements for processing transitional material due to its greater hardness. ▪ Overheads encompass all proportional costs allocated from the Nampala mine. ▪ Sustaining capital expenses (capex) were calculated as the average of capex costs from KPI 2023 and KPI 2024, as all capital expenditures during these periods are classified as sustaining capex. ▪ No allowances for deleterious elements were necessary. ▪ Exchange rates were defined from S&P market intelligence. ▪ The Mali Government royalty fees are separated into four components as outlined below. This is an existing agreement and there is ongoing negotiation for transition to the 2023 Mining Code. – ISCP (Impôt Spécial sur Certains Produits): 1% – Ad Valorem Tax: 6% (calculated using a gold price of US$1,800/oz) – Mining Fund Royalty: 3.75% – NSR (Net Smelter Royalty): 1%. ▪ The selling cost includes expenses associated with the transport of gold doré by air and refining charges based on actual values and existing refining contracts.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ Based on current market trends, a gold price of US$1,800/oz is considered a reasonable and justifiable input for the optimisation process. ▪ Exchange rates were defined from S&P market intelligence. ▪ Transportation and refining charges are based on actual values or existing contracts for the Nampala operation and are included in the selling cost.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ Gold serves both as a consumer good and an investible asset, and its performance continues to be influenced by four main factors: economic growth (positive for consumption), economic risk and uncertainty (favourable for investment), opportunity cost (negative for investment), and momentum (subject to price and positioning). These factors interact with key economic variables, including gross domestic product (GDP), inflation, interest rates, the US dollar, and the actions of competing financial assets (World Gold Council, 2023). ▪ The World Gold Council (WGC) anticipates that geopolitical and

Criteria	JORC Code explanation	Commentary
		economic uncertainties will contribute 3% to 6% to gold's performance in 2024. Central bank purchases are expected to remain a key support, particularly with projections that above-trend buying will continue, potentially exceeding 450–500 tonnes. While inflationary pressures have moderated, persistent concerns around recession risks and ongoing global instability could further support gold prices throughout the year (World Gold Council, 2024).
Economic	■ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ■ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	■ The inputs for the economic models are the output from the technical work undertaken in this study: exploration geology, production geology, resource modelling, mine to model reconciliation, and long-term mine planning. Economic inputs are based on actual values from the Nampala operation. Economics are from S&P market intelligence, with a 5% discount rate and 2.5% inflation applied. ■ Sensitivity analysis has been performed on commodity price, ore grade, operating expenses (opex) and recovery. As the mine life is relatively short, these have only a limited impact on the net present value (NPV).
Social	■ The status of agreements with key stakeholders and matters leading to social licence to operate.	■ Robex has a strong relationship with the community. Several corporate social responsibility (CSR) programs are ongoing, focused on local employment and training as well as improving day-to-day life with projects (exchange seeding farm, women's support group, funding local projects).
Other	■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ■ Any identified material naturally occurring risks. ■ The status of material legal agreements and marketing arrangements. ■ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	■ Identified material, naturally occurring risks include: – Throughput variability: If certain rock types or blends, such as Upper Transitional, yield lower throughputs than currently modelled, processing costs would increase, raising the mill cut-off grade. Significant throughput reductions could shrink the economic pit limits, thereby reducing the Ore Reserves. Additionally, delayed throughput would negatively affect cashflow, impacting Project economics. – Water management: Effective surface and groundwater management is critical, particularly during the rainy season. Should the current water management systems prove inadequate, additional infrastructure such as sumps and pump systems may be required. This would increase capital and operating costs, potentially reducing the Ore Reserves and adversely affecting Project economics. – Slope failures: The occurrence of slope failures could introduce structural constraints, delaying the mining schedule and reducing pit size, which in turn could reduce the Ore Reserves. – Topography and design constraints: The Ore Reserve estimate accounts for current topographic conditions. However, certain elevated areas where the topography exceeds design levels (due to the applied slope angles) remain inaccessible. The tonnage from these areas has been excluded from total Ore Reserve estimates, as they cannot be

Criteria	JORC Code explanation	Commentary
		mined under current conditions. These adjustments have been refined in the mining sequence. ▪ Currently Nampala has two material contracts, one signed with Vivo Energy under a Power Supply Agreement regarding the solar farm on site signed in 2020 and the other one with Rand Refinery signed in 2024. Since 2017 Nampala S.A. has been selling the gold to Argor-Heraeus in Switzerland. ▪ The Nampala board presents quarterly and yearly reports to the Mali Government for approval. The last report was presented in November 2024 and was approved.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ All Ore Reserves are classified as Probable, as they are based on Indicated Mineral Resources only. There are no known legal, political, environmental, or other risks that could materially affect the Ore Reserves. ▪ The results appropriately reflect the Competent Person's view of the deposit. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No results from audits are available.
Discussion of Relative Accuracy/ Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The geotechnical parameters used for the optimisations can affect the relative accuracy. Geotechnical campaigns have not been undertaken since 2012. Although the current pits are geotechnically stable, some falls occurred in 2023 and 2024. At present, the falls are currently under control, but it is necessary to set up a proper geotechnical campaign and update the slope parameters in areas of risk. ▪ Dilution and densities are other factors that should be reviewed. The Nampala team did dome density testing that needs to be confirmed in the following months. These key factors could have a direct impact on the Ore Reserves. The level of accuracy is appropriate for this stage; however, the study should be updated as soon there are more density data based on the lithology. ▪ The database of opex and processing recoveries extends from the start of the LOM, making it possible to estimate these with a good level of accuracy. ▪ Opening and closing stockpile volumes are measured by the survey team at the end of each month, while plant feed is measured daily and reconciled monthly. The monthly mining reconciliation results are also used to assess the loading and hauling performance of dump trucks, allowing for operational improvements in subsequent months. Additionally, the resource model, reserve model and grade control model are updated and compared against production data monthly. This ongoing reconciliation process helps evaluate the accuracy of the models

Criteria	JORC Code explanation	Commentary
		and refine estimation parameters as needed.

Appendix B JORC Code Table 1 – Kiniero

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Approximately 90% of the samples used for Mineral Resource estimation are derived from reverse circulation (RC) drilling. Approximately 10% of the samples are obtained from diamond drilling (DD). ▪ All RC samples were collected on site at regular 1 m intervals. Drill hole cutting samples were collected below the cyclone. ▪ DD samples were typically taken on 1 m intervals, while honouring geological boundaries. ▪ For DD drilling, half of the core is assayed, while the remaining half is retained as a control sample in the core yard. ▪ Sampling was conducted on site in the presence of a sampling geologist and supporting geotechnicians. ▪ For RC samples, a standard three-tiered riffle splitter is used to randomly reduce the sample size into two sub-samples, each weighing between 2 kg and 3 kg, ensuring consistent and representative sample reduction. The split samples were collected in durable polythene plastic bags, labelled with a unique duplicate sample ticket, and securely sealed for dispatch. 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 cleaned with an air compressor hose between each sample split and then thoroughly cleaned with water after completion of each drill hole to prevent contamination. ▪ Prior to the most recent 2023 and 2024 drilling, samples were dispatched directly to the respective laboratories for preparation and assay. Since 2023, samples have been sent to the on-site laboratory (Westago laboratory) for preparation before forwarding to the assay laboratory for analysis. During certain periods when the site laboratory was not operational, samples were submitted direct to the assay laboratories for preparation and assay. ▪ The procedures for sampling techniques, preparation, and dispatch to laboratories have remained largely consistent over time, with no significant changes to note. The primary distinction, as previously mentioned, lies in whether sample preparation was conducted on site or at external laboratories. However, in both scenarios, the sample preparation methodologies employed were fundamentally similar. Sampling selectivity was minimal, with the determination of mineralisation primarily based on assay results. Geological logging offered some support; however, its contribution was

Criteria	JORC Code explanation	Commentary
		limited due to the lack of clear visible mineralisation, the geological complexity and challenges in deriving reliable interpretations from the geological data.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Most of the drill holes are reverse circulation (RC) drilling with drilling by Sycamore Mine Guinèe SAU (SMG) using a standard 121 mm pneumatic hammer. ▪ A smaller portion of the drill holes are diamond drilling (DD) with HQ or HQ3 diameters (drilling was reduced to NQ when downhole complications were encountered). ▪ 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 mineralised depth extensions for potential underground development at the Kiniero mine. ▪ All diamond drill holes were completed using an orientation tool to produce oriented core, and downhole surveying was carried out on all holes. Various tools were used throughout the programs, including an orientation spear (generally in the upper weathered horizons), a Reflex EZ-Mark tool, and a Reflex ACT3 tool. ▪ The diamond drill holes are completed using triple tube to improve core recovery. ▪ SMG completed an extensive campaign of auger drilling, which is used for stockpile evaluation only.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ RC 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. ▪ Core recovery measurements were undertaken by the drilling contractor in conjunction with the on-site geologist. Any core loss or gain per run was recorded and accurate depth measurements were generated and marked. The drilling contractor addressed any discrepancies. Core recoveries were recorded on the log sheet. ▪ Drilling was completed using triple tube to improve core recovery. ▪ Analysis of grade versus core recovery does not show any relationship to be present.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ The core and chip samples were geologically logged and photographed. ▪ Lithological logging was semi-quantitative, based on visually estimated proportions of individual lithological components within each sample interval. ▪ Geological logging was conducted in a largely standardised manner and is adequate for developing geological models and Mineral Resource estimates. ▪ All drill holes were fully logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled.	■ Regular 1 m RC samples are collected from the RC cyclone. ■ For DD drilling, soft weathered material has been split using a chisel blade. The fresh core was cut by diamond saw, with half of the core assayed and the remaining half retained as a control sample in the core yard. ■ Sampling was conducted on site in the presence of a sampling geologist and supporting geotechnicians. ■ For RC samples, a standard three-tiered riffle splitter is used at the drill rig to randomly reduce the sample size into two sub-samples, each weighing between 2 kg and 3 kg, ensuring consistent and representative sample reduction. The split samples were collected in durable polythene plastic bags, labelled with a unique duplicate sample ticket, and securely sealed for dispatch. Prior to 2023, samples were sent directly to the respective laboratory for preparation and assay. Since 2023, samples were sent to the on-site sample preparation laboratory (Westago laboratory) and subsequently forwarded to the assay laboratory for analysis. During periods when the preparation laboratory was not operational on site, the samples were directly dispatched to external laboratories for preparation and assaying. 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 cleaned with an air compressor hose between each sample split and then thoroughly cleaned with water after completion of each drill hole to prevent contamination. ■ The samples were weighed twice: first under the cyclone and then after processing through the riffle splitter. ■ Quality control measures included the routine insertion of certified reference materials (standards), blanks, and field duplicates at regular intervals in the sampling sequence to monitor precision and accuracy. ■ Between 1996 and 2013, SEMAFO used five laboratories: ITS Mandiana, SGS Siguiri, ALS Kankan, ALS Bamako and the Kiniero mine laboratory. ■ The Competent Person does not have access to details regarding the sample preparation, assay methods, quality assurance and quality control (QAQC) procedures and results, or bulk density methods employed by Gold Fields during its exploration activities in the Mansounia licence area between 2003 and 2005. ■ All drill hole samples generated by Burey Gold were sent to Transworld Laboratories in Ghana (later acquired by Intertek Minerals Division in October 2008) for analysis of recoverable gold. These samples were prepared using the bulk leach extractable gold (BLEG) process and analysed for gold using atomic absorption spectroscopy (AAS). ■ 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

Criteria	JORC Code explanation	Commentary
		Laboratory in Mali (ALS Bamako) and Intertek Minerals Limited in Tarkwa, Ghana (Intertek Tarkwa). ■ The sample preparation methodology used by the SGS Bamako and Ouagadougou laboratories comprises the crushing and pulverisation of samples to 75 µm and collection of a ±200 g sub-sample for assay. After crushing, a sub-sample is selected using a rifle splitter, and the final sub-sample scooped from the pulverised material. The sample fire assay method used by SGS (SGS Scheme Code FAA505) was a lead collection fire assay technique with an AAS finish, allowing for a lower detection limit of 0.01 ppm and an upper detection limit of 1,000 ppm. ■ Sample preparation and assay at the ALS laboratory included fine crushing of the entire sample to 70% passing -2 mm, taking a sub-sample of 1,000 g and subsequent pulverisation to better than 85% passing 75 µm (ALS Item Code PREP-31B). Sub-sample 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 pulverising to a nominal 85% passing 75 µm, and collection of a 250 g sub-sample 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. ■ The Competent Person considers the sample reduction steps and preparation processes to be consistent with standard practices for comparable gold deposits in the region.
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	■ As part of the laboratory's own QAQC checks, coarse and pulp duplicates are inserted by the laboratories into the sample stream, along with CRMs and blanks. Results for the coarse and pulp duplicates show reasonable levels of assay repeatability and precision. Results for the blanks indicate no significant sample contamination, while the CRM results show good levels of assay accuracy. ■ QAQC procedures have been implemented by previous operators as well as SMG to support the accuracy and precision of assays. Overall, the QAQC results indicate no significant levels of sample contamination and reasonable levels of accuracy. ■ As part of the SMG exploration works, field duplicates were inserted into sample batches. The field duplicates included RC chip samples obtained as part of a separate split from material exiting the RC cyclone on the drill rig. The DD field duplicates comprised quarter core. ■ SMG reinserted pulp duplicates into sample batches. The pulp duplicates were obtained following the crushing and pulverisation stages of sample preparation. Pulp duplicates corresponding to RC samples were submitted, with samples making up 79% of pulp duplicate submissions.

Criteria	JORC Code explanation	Commentary
		■ SMG inserted 10 different CRMs; these comprise CRMs sourced from OREAS and Scott Technical Limited (Rocklabs). ■ SMG opted to submit cement material as a blank to assess for sample contamination during sample preparation. ■ The Competent Person has reviewed the quality of assay data, and QAQC employed at the Project by previous and present operators. Based on this work, the Competent Person is of the opinion that the sample data are adequate for use in the Mineral Resource estimation.
Verification of sampling and assaying	■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	■ After acquiring the historical exploration data, SMG undertook a high-level review and interrogation of the data. ■ All SMG drill holes and significant intersections were visually verified in the field by on-site supervised geologists. ■ The database does not contain any specifically designed twinned drill holes. However, as a proxy for twinned drill holes, samples within 10 m of another drill hole were flagged as 'twinned drill holes'. The majority of these samples were from RAB holes, which cross-cut the RC and diamond drilling. As the RAB holes were excluded from the final dataset, they were not considered in further evaluation. In general, the overlapping sections show a reasonable correlation in gold grades vertically. ■ The logs were entered into a locked Excel logging template. ■ Afterward, the logs were validated by a senior geologist under the supervision of the exploration manager and sent to the database manager for processing. ■ A script is used to perform the final validation of the logs before they are committed into the database. ■ The original CSV/Excel file is used for database processing, with no adjustments made to the assay data received from the laboratories. ■ The analysis file received by SMG from the laboratories is provided in a non-editable PDF format. ■ During export, certain results are converted: – Below detection limit (<): Values that are below the detection limit are converted to the negative of the detection limit (i.e. -DL value). – Above detection limit (>): Values above the detection limit are recorded as the detection limit value without any sign (i.e. DL value). – Laboratory Not Received (LNR): converted to –77777. – Insufficient Sample (IS): converted to –88888. – Duplicate/Data To Follow (DTF): converted to –99999. – Gold (Au) Columns in Exported Data: – AuAverage: Average value of all analytical methods for the sample. – AuFinal: Value from the last analytical method done on the sample. ■ Samples with no recovery are assigned with a unique SampleID but not sent to the laboratory. Results for these samples are reported as null. ■ Geological logs and assay results are processed by an independent

Criteria	JORC Code explanation	Commentary
		contractor for validation and subsequently stored in the database, a process that cannot be easily altered without valid reasons. Communication with the independent contractor is restricted to a few authorised personnel from the company. ▪ As part of the AMC site visit between 16 and 19 January 2023, hardcopies of historical assay certificates were selected by Mr Nicholas Szebor (AMC) and compared against the digital assay database. No deviations between the certificates and database were identified. ▪ As part of the SMG historical data compilation, SMG conducted data checks on the hardcopy drill hole data, and diamond drill cores stored at the Kiniero mine core yard. Several 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 had been marked up. ▪ AMC has inspected several drill holes, including DD and RC as part of the 16-19 January 2023 site visit, comparing drill hole logs against the actual drill core and RC chips.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Drill holes were initially located using a handheld GPS by the Geology Manager and then surveyed post-drilling by a qualified surveyor. The final coordinates were then verified by a suitably qualified person before being updated in the database. The verification process includes comparing the coordinates with LiDAR topography acquired in 2021 and checking them against the GPS coordinates. ▪ No downhole surveys were undertaken on any of the historical RC drill holes. Due to the short nature of the RC drilling (average drill hole depth <68 m), the Competent Person is of the opinion that hole deviations would be minor. ▪ Since 2020, all RC and DD drill holes were 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 drill hole in three-dimensional space. ▪ In March 2021 a fixed-wing/drone LiDAR survey was completed over the Project area. 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. ▪ All surveying work was conducted in the WGS84 Universal Transverse Mercator Zone 29 South. ▪ The Competent Person has compiled the LiDAR and historical surveys into a current topographic survey. While the LiDAR survey does not capture areas below the current pit floodwaters, adjustments were made by merging the LiDAR data with historical pit surveys. The Competent Person is of the opinion that this adjusted topographic model accounts for mining depletion and provides a fair representation of the current Project

Criteria	JORC Code explanation	Commentary
		area.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Extensive exploration works have been carried out across the property by both historical operators and more recently by SMG. Exploration has predominantly been completed through RC and diamond drilling with drill hole spacings ranging from approximately 12 m by 12 m to 100–200 m by 50 m in areas with less dense drilling. ▪ It is the opinion of the Competent Person that the information and analysis described in this Report have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resources, Ore Reserves and the classification applied under the JORC Code. ▪ No samples were composited, and a regular 1 m sample was taken throughout the drilling campaign. ▪ 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.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drill hole azimuths were aligned parallel to each other along the drill line and were generally oriented perpendicular to the mineralisation, ensuring intersections occurred at high angles. ▪ Drill holes were generally aligned with dips between -45° and -60° to intersect the mineralisation at high angles. ▪ Drilling orientations are not considered to have introduced any sampling bias.
Sample security	▪ The measures taken to ensure sample security.	▪ All 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. ▪ SMG samples were dispatched to the laboratory for assay under the direction of the Geology Manager. They were submitted in batches with an approximate total weight of 50 kg, in either hessian sacks or large plastic bags sealed with cable ties. ▪ The 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. ▪ Each shipment included the necessary chain-of-custody documentation, with clear instructions to avoid delays. ▪ Samples were loaded onto the truck by the Geologist Assistant/s and ticked off by the Geology Manager against the laboratory sample

Criteria	JORC Code explanation	Commentary
		submission form to ensure that no sample bags were left behind. Sample dispatch forms and customs clearance documents were sent in hardcopy 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 Geology Manager and Exploration Manager the successful receipt thereof.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ AMC previously audited the data for the 2023 NI 43-101 Technical Report and stated the opinion that the sampling techniques and analytical methods are acceptable and meet industry-standard practices. Similarly, it was stated that the data are verified and adequate for use in Mineral Resource and Ore Reserve estimates.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Robex is the sole shareholder of Sycamore Mining Limited, which holds an 85% stake in Sycamore Mine Guinèe SAU (SMG), with the Government of Guinea (GOG) owning the remaining 15%. SMG is responsible for conducting on-the-ground operations at the property. The property consists of two adjoining licence areas, Kiniero and Mansounia, covering a total area of 470.48 km². ▪ The Kiniero licence area is a legal exploitation permitted area, comprising four adjoining exploitation permits (permit numbers 22962, 22963, 22964 and 22965), held in the name of SMG. Permits 22962, 22963 and 22965 were granted on 17 December 2020, while permit 22964 was granted on 4 November 2022. All permits are valid for 15 years and are renewable. ▪ The Mansounia licence area includes two adjoining exploration permits, 22834 and 22835, with an expiry date of April 2023 (renewable). An exploitation licence application for 50% of the Mansounia licence area was submitted to the Centre de Promotion et de Development Miniers (CPDM) in the first quarter of 2023, prior to the expiration of the exploration permits on 5 April 2023, in accordance with Guinean mining law. The Director of Legal Affairs and HR at Robex indicates that the application is still being processed and that there are no immediate obstacles to the granting of the Mansounia exploitation permits.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration within the Kiniero licence area was conducted by BUMIFOM between 1943 and 1950 using pitting, trenching and drilling. The BRGM undertook an exploration program between 1950 and 1958 by drilling and trenching. More recent development commenced in the late 1980s by SEMAFO, with extensive exploration carried out between 2002 and 2014. This included DD and RC drilling, trenching, geophysical surveys, and soil sampling. Initial exploration efforts focused on identifying and delineating deposits and defining the extent of mineralisation, while later activities targeted orebody extensions and/or the replacement of Mineral Resources. ▪ In the Mansounia licence area, limited exploration was conducted prior to 1948. Between 1948 and 2003, exploration was limited to soil sampling and mapping. From 2003 to 2005, Gold Fields, as part of a joint venture, carried out aeromagnetic surveys and an initial program of rotary air blast (RAB) and RC drilling. Between 2006 and 2013, Burey Gold Limited undertook exploration in the area, including RC and DD drilling. From 2014 to June 2019, limited exploration was conducted by Blox Inc., with drilling restricted to auger drill holes.

Criteria	JORC Code explanation	Commentary
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The mineralisation within the property consists of orogenic gold deposits associated with Birimian-style vein/veinlet-hosted lode mineralisation, characterised by strong structural controls. Gold occurs predominantly in quartz-sulphide veins/veinlets that vary in width from millimetres to tens of metres. Intense weathering has resulted in a surface laterite colluvium and a saprolitic zone near the surface. ▪ At a large scale, the structural controls on mineralisation can be observed, with drill hole assays in several of the deposits showing linear strike orientations. At a smaller scale, within drill holes and between adjacent holes, the mineralisation is more complex and variable, with 'nuggety' mineralisation encountered. The small-scale variability reflects the narrow veinlet and stockwork mineralisation. Sampling challenges arise from the variability of veinlet orientations, but no bias has been observed between DD and RC drilling methods. ▪ To date, most mineralisation targeted for mining has been in the upper portion of the regolith profile as oxide saprolite.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Not applicable; not reporting Exploration Results.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Not applicable; not reporting Exploration Results.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	▪ Drill hole azimuths were generally oriented perpendicular to mineralisation to intersect the mineralisation at high angles. ▪ Drill holes were generally aligned with dips of between -45° and -60° to intersect the mineralisation at high angles.

Criteria	JORC Code explanation	Commentary
	▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ Mineralisation is typically intersected with approximately true-width equal to downhole lengths.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ Not applicable; not reporting Exploration Results.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Not applicable; not reporting Exploration Results.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Other exploration data collected includes: – Bulk density measurements on the core providing insights into the physical properties of the rock. – LiDAR surveys have been conducted to generate high-resolution topographical data, aiding in geological mapping and site characterisation. – Geotechnical testing, such as PLT (Pressure Load Test), penetrometer tests, and RQD (Rock Quality Designation) analysis, has been performed to assess the mechanical properties and quality of the rock mass. – A petrology study was carried out to better understand the mineralogical composition of the rocks in the area. – A water borehole has been established for groundwater monitoring, and river water testing was conducted to assess the water quality in the region. – Geophysical exploration has proven valuable, with known gold deposits within the property showing a direct correlation with interpreted aeromagnetic anomalies, supporting its use in identifying prospective targets. The interpreted aeromagnetic anomalies also show a good relationship with geological structures, further aiding in the targeting of potential mineralisation zones. ▪ These data collectively contribute to the comprehensive exploration and environmental assessment of the property.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Many of the deposits within the project area remain open in various directions, particularly at depth. Initial drilling has indicated the presence of mineralisation extending into untested zones, with some areas of the deposit potentially constrained by fault blocks. Consequently, there is a need for further drilling to explore lateral extensions, depth extensions, and to assess the continuity of mineralisation across different fault blocks. The potential extension of the Sabali mine into the Mansounia

Criteria	JORC Code explanation	Commentary
		mine area is also one such extension that requires confirmation through additional drilling.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ The date of closure for the sample database informing the in situ Mineral Resources excluding Mansounia is 17 August 2022 for in situ deposits and 12 November 2022 for stockpiles. The date of database closure for the updated Mansounia Mineral Resource is 16 October 2024. ▪ 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. ▪ The database was supplied to AMC by Robex as csv and Excel format extracts. ▪ Checks of the data, including for overlapping samples, duplicates, below detection values, and holes missing surveys, revealed no significant errors. ▪ Robex takes responsibility for the accuracy of the database provided. ▪ Several 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. Overall, no grade bias is exhibited by either the historical or SMG data, with similar grade population trends noted. ▪ Hardcopies of the historical drilling assay certificates are stored at the mine site offices. As part of a January 2023 site visit, Mr Nicholas Szebor (AMC Regional Manager UK and Principal Geologist) 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 in 2024 during the Mansounia Mineral Resource estimate. A total of 29 randomly selected drill holes across Mansounia, SGA 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, the data matched exactly, and no issues were identified. ▪ Data from drilling completed since August 2022 in areas outside of Mansounia have not been included in updated Mineral Resource estimates (i.e. for other Kiniero deposits) and therefore have not undergone a similar high level of scrutiny. The Competent Person does not consider that current additional drilling is likely to have a material

Criteria	JORC Code explanation	Commentary
		impact on the Mineral Resource estimates in either SGA and Jean, where the additional drilling was around the margins of the orebodies, or Sabali South, where the additional drilling was a localised trial grade control program. The Competent Person recommends that the additional drilling eventually be incorporated into the Mineral Resource estimates in future resource model updates. ■ 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 (except for the stockpiles) have been omitted owing to a lower level of confidence in the data. – One diamond drill hole for Jean has been omitted due to a lack of survey data. ■ Some drilling occurs outside of the immediate vicinity of the model areas.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ Mr Ingvar Kirchner, Competent Person for the Mineral Resources, has not yet been to site. Site visits by other AMC personnel have been conducted on his behalf. ■ A site visit was conducted between 16 and 19 January 2023 by Mr Nicholas Szebor (CGeol, EurGeol), AMC Regional Manager and Principal Geologist, and Mr Alan Turner (MIMMMM, CEng), AMC Principal Mining Engineer. As part of the site visit, the following elements were reviewed/inspected: – Site layout and infrastructure – Review of the Project geology, including visits to open pits, surface trenches, and surface exposures – Confirmation of drill hole 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. ■ Mr Glen Williamson, AMC Principal Mining Engineer, visited the site in October 2024 to inspect current 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 Feasibility Study (FS) and Ore Reserve were held with key on-site technical personnel.
Geological interpretation	■ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ■ Nature of the data used and of any assumptions made.	■ The Proterozoic 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),

Criteria	JORC Code explanation	Commentary
	■ The effect, if any, of alternative interpretations on Mineral Resource estimation. ■ The use of geology in guiding and controlling Mineral Resource estimation. ■ The factors affecting continuity both of grade and geology.	with some intercalated volcanic rocks. Sandstone-greywacke tectonic corridors have been preferentially altered and locally silicified, supporting extensive brittle facture networks. These in turn have provided host environments for ascending mineralised hydrothermal fluids. ■ 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 key regolith units modelled are laterite, saprolite, saprock (transitional), 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 key regolith units modelled are laterite, mottled zone, saprolite, saprock (transitional) and fresh. ■ Gold mineralisation has significant moderate to steeply dipping structural controls throughout the Kiniero deposits, including fault offsets, fault block-controlled orientations, and obvious corridors of mineralisation. Fault blocks provide a high-level of constraint for the mineralised zones. ■ The controls on gold mineralisation at Mansounia are less apparent at a local scale where the distribution of mineralisation is complex. Mineralisation 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 oriented core and structural logging prevent detailed interpretation of individual mineralised zones, although the corridors of mineralisation are evident. ■ The mineralised zones/envelopes (lodes or subdomains) were interpreted using Leapfrog Geo based on initial structural and mineralisation 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 localised dip and dip direction of the mineralisation at that location. ■ Individual mineralised zones have been constructed using Leapfrog Geo to generate grade shells guided by the structural trends. Additional manual refinements to guide and constrain the interpretations were

Criteria	JORC Code explanation	Commentary
		completed by using additional polylines. The resultant lode grade shells correspond to a natural cut-off grade of approximately 0.3 g/t Au and are based on iso-surface probability values ranging from 0.3 to 0.5. ■ At Sabali South and Mansounia, some supergene mineralisation has been identified during SMG's more-recent exploration works (coded as regolith and used a domain division of the mineralised zones). ■ Grade shells for all deposits, excluding Mansounia, were exported from Leapfrog Geo into Datamine Studio RM for subsequent modelling works. These grade shells form the basis of numerous lodes defining individual mineralised zones. These lodes are estimated individually but have been regrouped according to the fault blocks as combined mineralised zones for the purposes of statistical evaluation and variography. ■ At Mansounia, higher grades were noted within the mottled zone, compared to the surrounding laterite. The modelled mottled zone unit was therefore 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 flagged according to the domain. Due to the inherent small-scale grade variability, this can include some low grade (less than the 0.2 g/t Au cut-off) samples; conversely, some higher-grade material may fall outside the mineralised domain. Manual polylines 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 manual inputs to the grade domains. ■ While alternative interpretations are possible, the Competent Person considers that the mineralisation envelopes used at each of the deposits are reasonably robust and reflect the drilling data available. ■ Only DD and RC drill holes have been used in the current in situ Mineral Resource estimates. Auger drilling has been used for drilling, sampling, and estimation of stockpiles. ■ A total of 6,384 drill holes have been used in the current Mineral Resource estimates for the in situ deposits, totalling 530,905 m of drilling and 518,475 assayed intervals. For the stockpiles, 855 auger holes were used, totalling 12,297 m of drilling and 8,512 assayed intervals. ■ Geological continuity for the broad mineralisation envelopes is relatively high. Grade continuity, particularly for high-grade material, is more erratic as is demonstrated by variogram models exhibiting high nugget variance and relatively short first structure ranges where the bulk of the variance is defined. This is typical of many Birimian-style gold deposits.

Criteria	JORC Code explanation	Commentary
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ By deposit, the approximate orientation and dimensions are: – Sabali (North, Central, South): strike 020°, dip 75° to 85°, ~2,500 m strike extent, width 10–30 m over a 700 m wide corridor, explored to ~80 m below surface. – Mansounia Central: strike 030°, dip 20°, ~2,600 m strike extent, width 5–30 m over a 700 m wide corridor, explored to ~150 m below surface. – SGA/Jean: strike variable but usually 020° to 040°, dip variable but usually 80° to 90°, ~1,300 m strike extent, width 10–50 m over a 1,400 m wide corridor, explored to ~100 m below surface. – Banfara: strike variable but usually 350° to 020°, dip 80° to 85°, ~400 m strike extent, width 30–50 m, explored to ~75 m below surface. – West Balan: strike 063°, dip 60° to 75°, ~1,000 m strike extent, width 5–30 m, explored to ~80 m below surface. ▪ In most cases, the drilling has targeted the oxide and transitional material and not penetrated much of the fresh bedrock material. ▪ Some deposits are not well closed off by drilling and have potential for extensions along strike, across strike, or down dip with additional drilling.
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ The models for in situ deposits were estimated using Restricted Ordinary Kriging, which uses a restricted search volume and number of composites to directly estimate an SMU-sized volume from the available drilling and thus limiting over-extrapolation of highly variable data. All estimates used dynamic anisotropy defined by the predominant structured mineralisation zones to control local variations in orientation. ▪ Mineralisation was restricted within grade domains. Regolith domains were also used at Sabali South and Mansounia Central. In all cases, the mineralised zones were used as hard boundaries. ▪ The average drill hole spacing varies across the various deposits, ranging from 12.5 m in some limited areas to more typical 25–30 m and wider in peripheral areas and at depth, ▪ The parent block SMU size used was 5 m by 12.5 m by 5 m in the Kiniero deposits and 10 m by 10 m by 5 m at Mansounia Central. In all cases, the SMU-sized blocks usually reflected half to a third of the drill hole spacing along strike, the general anisotropy of the mineralisation across strike, and notional open pit bench-height in the vertical dimension. ▪ 2 m composites were generated (exception of Sabali South which used a 1 m composite). ▪ Data were capped after reviewing the grade distributions. ▪ For the Kiniero deposits, grade capping has been applied prior to compositing to help minimise grade smearing between highly variable assay results from intervals within the same hole. ▪ For Mansounia, grade-capping has been applied to the 2 m composites. ▪ Gold grade-capping values have been selected where both the high-

Criteria	JORC Code explanation	Commentary
		grade histogram tail becomes discontinuous and the metal represented by the samples above this value have a material impact on the total metal content. ■ No high-grade caps have been applied to the stockpile/dump model where data were estimated differently. ■ For the Kiniero deposits of SGA, Jean and Sabali South, in addition to the high-grade capping, a distance restriction process constrained high grades defined by a nominated threshold (ranging from 10 g/t Au to 25 g/t Au) to the nearest SMU blocks, beyond which the grades above the threshold were ignored. ■ Search ellipses were typically variable, anisotropic and with relatively short ranges for first pass estimates: – For Kiniero: 50 m by 50 m by 5 m with many variations depending on the mineralised zones being estimated. – For Mansounia Central: 80 m by 80 m by 10 m. ■ Search neighbourhoods were typically small: – For Kiniero, a minimum of 6 composites, maximum of 9 composites, with a maximum of 3 composites from any single drill hole, with many minor variations depending on the mineralised zones being estimated. – For Mansounia Central, a minimum of 9 composites, maximum of 12 composites, with a maximum of 3 composites from any single drill hole. ■ Datamine Studio RM and Isatis Neo (Mining Edition) software was used for the estimates. ■ The models were validated against the input data and compared to previous historical estimates. In most cases, there has been a significant increase in the available drilling completed by SMG since any previous estimates. ■ Validation steps included swath plots of the estimate compared to the data and grade-tonnage curve checks against a discrete Gaussian model (DGM), which predicts the likely distribution of SMUs based on the input variogram and dataset. ■ Gold is the only element estimated. ■ No deleterious elements or non-grade variables of economic significance are anticipated at this stage of the project. ■ For stockpiles and dumps considered to be potentially economic, the estimation process can be summarised as follows: – The modelling of the stockpiles and dumps used the auger data within the dump volumes. – Volumes were defined by the pre-mining topography and a 2021 LiDAR survey. – A base-of-data surface was defined by the depth extents of the auger holes, with some data clipped if considered to extend below the pre-mining surface.

Criteria	JORC Code explanation	Commentary
		– A volume model was generated using a 25 m by 25 m by variable height single-cell seam block (seam model). This model was flagged above and below the base-of-data (DUMP=1 – informed, DUMP=0 – no information). Note that the estimated model only applies to material above the base of data; there may be unestimated portions of the stockpiles/dumps if there were no available data. – Full/variable 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 full-length auger composites and a single search with a 100 m radius.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnage is estimated on a dry basis. No moisture is accounted for in the Mineral Resource estimates.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ Cut-off grades for Mineral Resource reporting are: – SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.3 g/t Au, fresh 0.4 g/t Au. – Sabali South: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.5 g/t Au, fresh 0.6 g/t Au. – Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.6 g/t Au, fresh 0.6 g/t Au. – West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.3 g/t Au, fresh 0.5 g/t Au. – Mansounia Central: laterite 0.4 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transitional) 0.5 g/t Au, fresh 0.5 g/t Au. ▪ 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. ▪ These cut-off grades are based on a gold price of US$2,200/oz and costs and recoveries appropriate to each pit and type of feed. ▪ 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.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining	▪ For the in situ Mineral Resources, the mining method is expected to be

Criteria	JORC Code explanation	Commentary
	dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	conventional open pit mining with excavators and trucks. An SMU size of 5 m by 12.5 m by 5 m is assumed in the Kiniero deposits and 10 m by 10 m by 5 m is assumed at Mansounia Central. ■ Stockpile Mineral Resources are reported in their entirety. The models are not intended to infer any possibility of meaningful selectivity during recovery.
Metallurgical factors or assumptions	■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	■ Recovery assumptions, provided by Robex, are included in the cut-off grade calculations.
Environmental factors or assumptions	■ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	■ No assumptions have been made regarding possible waste and process residue disposal options which impact the Mineral Resource estimates.
Bulk density	■ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ■ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ■ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	■ Bulk density has been assigned based on the average of dry samples collected per regolith unit for each deposit. The number of samples within the upper portions of the deposit are generally low, and additional sampling is recommended. ■ Density measurements have not been taken for West Balan and Banfara; however, given their proximity and similarity to SGA, West Balan and Banfara have been assigned the same density values. ■ No significant differences are noted between lithologies within the same regolith units. ■ The density measurements were checked for correlation with gold grade. No relationships were identified. ■ Across the deposits, regolith densities ranged as follows: – Laterite: 1.81 t/m^3 to 2.21 t/m^3 – Mottled zone: 1.66 t/m^3 to 1.82 t/m^3 (Sabali South and Mansounia Central only) – Saprolite (upper and lower): 1.48 t/m^3 to 1.77 t/m^3 – Saprock: 2.10 t/m^3 to 2.46 t/m^3

Criteria	JORC Code explanation	Commentary
		– Fresh: 2.61 t/m^3 to 2.76 t/m^3. ▪ A general density of 1.5 t/m_3 has been applied to all stockpiles based on limited check measurements.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Classification has considered: – 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, there are insufficient levels of confidence to report a Measured Mineral Resource. While 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, extensive grade control drilling is recommended. ▪ Areas of the deposits classified as Indicated Mineral Resource correspond to individual mineralised zones and tend to have more than three drill holes informing them and a drill hole 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 to the geological complexity and suitability of the grade estimates. Wireframes were used to define the Indicated Mineral Resource and ensure continuity in the application of classification. ▪ Estimated areas not satisfying the criteria for Indicated Mineral Resource and having drill holes spacing less than 100 m were typically classified as Inferred, including mineralised zones estimated based on only two or three drill holes. ▪ Mineralised zones informed by only two or three drill holes and showing high geological complexity, clustering of sample data, or low-confidence grade estimates were further downgraded to unclassified. Areas estimated where the drill hole spacing was greater than 100 m were also left as unclassified. ▪ 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. Classification is only on the basis that all material is recovered and processed on a non-selective basis. ▪ The classification reflects the Competent Person's view of confidence in the Kiniero and Mansounia deposits.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ Robex has engaged several external reviews while financing the start-up of the Project. ▪ As far as the Competent Person is aware, no fully informed material

Criteria	JORC Code explanation	Commentary
		issues have been determined, although AMC has not been privy to any final conclusions from the independent reviews.
Discussion of relative accuracy/confidence	▪ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ Several discrete Gaussian models (DGMs) have been generated to test portions of the SGA and Mansounia models, with reasonable results achieved. It should be noted that the DGM process is not definitive due to heteroscedastic issues (zonal anisotropy or grade trends and data clustering) within the mineralised zones. ▪ The accuracy of the Mineral Resource is expressed through the Mineral Resource classification. The Indicated Mineral Resources based on 25–30 m spaced drilling are expected to be more accurate than Inferred Mineral Resources. ▪ The classification of the Mineral Resource estimate reflects the confidence that the well-drilled portions of the deposit are suitable for reasonably detailed mine planning. ▪ Additional drilling, such as trial grade control programs, should be considered to upgrade the Mineral Resources to Measured status.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	▪ The Kiniero project is held by Sycamore Mine Guinèe SAU (SMG), which is owned 85% by Sycamore Mining Limited. It comprises seven deposits: SGA, Jean, Sabali South, Sabali North/Central, Mansounia, West Balan and Banfara, although Banfara and West Balan have yet to have Ore Reserves defined. The Mineral Resource estimate as at 30 November 2024 for the Kiniero and Mansounia deposits, which formed the basis of this Ore Reserve estimate, were prepared by AMC geologists using relevant data and Restricted Ordinary Kriging. ▪ Resource models were constructed with blocks of X=5 m, Y=12.5 m, Z=5 m blocks and rotated to the general orientation of the deposit, except Mansounia, which has X=10 m, Y=10 m, Z=5 m blocks and stockpiles which have X=25 m, Y=25 m, Z=full stockpile height. Mineral Resources are reported above cut-off grades derived from Ore Reserve parameters and a US$2,200/oz gold price. ▪ The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person visited Kiniero in October 2024 to gain familiarisation with the site topography, condition of wall rocks and pit lakes in existing pit voids; proposed pit and waste dump limits; infrastructure locations; inspect typical diamond drill core; and discuss the technical program with site personnel. The Competent Person's observations were consistent with the Modifying Factors used to convert Mineral Resources to Ore Reserves.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ Modifying Factors used in the estimation of Ore Reserves were compiled using Feasibility Study (FS) investigations. In addition to mine planning undertaken by AMC, SMG engaged TREM Engineering (TREM) as specialists for geotechnical assessment, Geostratum Consulting for hydrogeology, Primero Group (Primero) for processing, Knight Piésold Ltd for the tailings storage facility (TSF), and ABS Africa for environmental assessment. AMC compiled an FS report on the Kiniero project from the work of AMC, and the above specialists (AMC 2024) to support the Ore Reserve. ▪ The FS demonstrated that the mine plan is technically achievable and financial modelling completed as part of the FS shows that the Project is economically viable under current assumptions. ▪ Material Modifying Factors (mining, processing, infrastructure, environmental, legal, social and commercial) have been considered during the Ore Reserve estimation process.
Cut-off Parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ Variable non-mining, break-even cut-offs have been applied in estimating

Criteria	JORC Code explanation	Commentary
		the Ore Reserve. Cut-off grade are variable by rock type and by distance, varying from 0.32 g/t Au to 0.78 g/t Au for Kiniero, calculated by considering: – Gold price, royalties, refining costs – Mining, processing and administrative opex – Process recovery.
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre- Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Pit optimisation in Whittle Four-X software was used to define final limits using a diluted block model with applied operating costs, commodity prices, metallurgical recoveries, and process throughputs. Opex is discussed under costs, and recoveries under metallurgical assumptions. ▪ Open pit owner-mining is proposed for Kiniero, using 120-t excavators on 5 m benches with 40-t haul trucks. The Competent Person considers that the mining method is appropriate for Kiniero. ▪ SMG engaged geotechnical specialists, TREM, for the open pit geotechnical assessment and Geostratum for hydrogeology. Geotechnical modelling was completed from field logging, laboratory testing of selected diamond drill core samples and observations from open pit exposures at the site. Pit slope parameters varied by material type, deposit and cutback. ▪ Batter face angles were 60° in oxide and laterite on 5 m high benches and 80° in transitional and fresh rock on 10 m high benches. Berm widths varied from 0.5 m to 4.0 m on 5 m benches and from 4.7 m to 8.0 m on 10 m high benches. ▪ The mineable model dilution and ore loss was modelled using mineable shape optimiser (MSO) and resulted in dilution ranging from 4.2% at Mansounia to 13–15% at Sabali, SGA, SGD and Jean. Ore loss ranged from 2% to 6% across all deposits. ▪ A minimum mining width of 20 m was applied in pit optimisation. ▪ The pit optimisation included only Measured and Indicated Mineral Resources, with Inferred Mineral Resources treated as waste. ▪ No specialist infrastructure is required for mining. The mine plan includes waste rock dumps and stockpiles.
Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	▪ A new 6 Mt/a carbon-in-leach (CIL) process plant is under construction, containing two crushing circuits (one for hard ore and one for soft ore), semi-autogenous, ball grinding, and pebble crushing milling (SABC), dual CIL circuits, split Anglo American Research Laboratories (AARL) elution, gold electrowinning, and carbon regeneration. ▪ The metallurgical processes used are well-tested technologies that are well proven in the industry. ▪ Metallurgical testwork was used to estimate processing throughput, operating costs and metallurgical recoveries by deposit. CIL processing is estimated to recover 88–92% for laterites and oxide, 50–92% for transitional and 60–86% for fresh ore. There are no penalty elements of

Criteria	JORC Code explanation	Commentary
	▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	concern from testwork results. ▪ No deleterious elements have been identified and no allowances made. ▪ There were no bulk samples, although stockpiles and face exposures of ore were left from a previous mining operation. Metallurgical testwork samples were taken from a broad cross section of deposits and are considered representative. ▪ There are no minerals defined by a specification.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ The Project is being undertaken with consideration of the biophysical, social and economic factors, as well as the relevant Guinean legislative requirements, Equator Principles and International Finance Corporation Performance Standards. SMG has submitted an Environmental and Social Impact Assessment. The TSF has been designed by international specialists, Knight Piésold, and is in construction. Waste rock geochemical testing identified minimal mobilisation of acids or metals.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ Infrastructure required for the operation will be the CIL processing plant, TSF, administration facilities, and accommodation village. Mining facilities will include a mobile equipment workshop, fuel storage and distribution facility, lube facility, washdown pad, tyre change facility, welding shop, explosives storage and magazine facilities. The operation will generate its power from a diesel-solar and battery storage hybrid power plant. Water will be sourced from the existing raw water catchment dam, dewatering of historical pits, and boreholes.
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Capital costs were estimated by SMG in conjunction with AMC for mining, Primero for processing and Knight Piésold for the TSF. Initial capital was estimated at US$243 million and LOM capital at US$326 million (including sustaining capital). ▪ Costs used for pit optimisation to define final pit limits and cut-off grade are as follows: – General and administration annual costs were derived by SMG from in-country experience at US$94 milliion. – Mining costs were estimated by AMC at US$3.26/t mined, and includes drill-and-blast, load-and-haul, support services, supervision, and the effects of increased depth by adding an incremental cost per bench. – Processing costs were estimated at US$11.30/t and comprise consumables, fixed costs, ore rehandling, maintenance, processing administration and sustaining capital costs and were derived by Primero. – Refining charges are based on contract costs. – Royalties to government (6.5%) and others (0.75%) were included as a percentage of price. Additional royalties apply to Mansounia. ▪ The above costs were used in financial modelling to determine economic viability of extracting the Ore Reserve.

Criteria	JORC Code explanation	Commentary
		▪ No deleterious elements have been identified, and no allowance was made for deleterious elements. ▪ All costs are based on United States dollars and no allowance for exchange rates was made in the technical work for this process, although costs assume a set exchange rate with local currency. ▪ Transport charges are minor for gold doré and are included with refining charges. ▪ An allowance has been made for all royalties based on SMG's agreements with the government and others, including a sliding scale of third-party royalties for Mansounia.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ Pit optimisation, MSO, and project evaluation in the FS used metal prices of US$1,800/oz Au. A revenue factor 1.0 pit shell was generally used as the basis for the open pit final design. No penalties were applied for deleterious elements. ▪ Metal prices were derived by SMG from third-party forecasts and reviewed by AMC for reasonableness. AMC considered the price conservative but reasonable.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ Demand and supply for gold is expected to remain similar to what it is currently, supporting current price forecasts. ▪ There is an open and transparent market for the sale of doré and hence the Competent Person considers that a customer and competitor analysis is not necessary. ▪ Metal prices selected are conservative compared with current spot and metal price forecasts. ▪ No customer specification applies.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ Discounted pre-tax cashflow modelling and sensitivity analysis was completed in the FS to justify extraction of the Ore Reserve. Key value driver inputs into the financial model are based on advice from SMG and supported by recent spot price, including: – Gold price at US$1,800/oz – Discount rate of 5%. ▪ The Ore Reserve returns a positive NPV (pre-tax) using a 5% discount factor under the assumptions detailed herein. The project cashflow is most sensitive to gold price.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ SMG advises that the mine is well supported by the local community. SMG has an active community development plan, which was developed in conjunction with local communities and government. SMG advises that current regular engagement with community leaders is working well, and SMG has developed corporate social responsibility (CSR) programs for communities around Kiniero. SMG advises that there are unlikely to be social impediments to mining and extracting the Ore Reserve.

Criteria	JORC Code explanation	Commentary
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks. ▪ The status of material legal agreements and marketing arrangements. ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	▪ Kiniero is not located in an area prone to material naturally occurring risks. ▪ SMG advises that all material legal agreements and marketing arrangements are well advanced or complete. ▪ SMG advises that all necessary Government permits, other than for the mining lease approval for Mansounia, which is still in application, have been granted.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Proved Ore Reserves were derived from Measure Mineral Resources and Probable Ore Reserves from Indicated Mineral Resources. ▪ No Inferred Mineral Resources are included in Ore Reserves. The degree of confidence in the Modifying Factors gives the Competent Person confidence that the Ore Reserve classifications is appropriate.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No peer reviews or audits of Kiniero Ore Reserves were undertaken.
Discussion of Relative Accuracy/ Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The confidence levels as expressed in the Mineral Resources estimates were accepted in the respective Ore Reserves classification categories. ▪ Ore Reserves estimates relate to global estimates in conversion of Mineral Resources to Ore Reserves, due largely to spacing of drill data on which estimates are based, relative to intended local selectivity of mining operations. ▪ Metal price assumptions were set out by SMG and are subject to market forces and therefore present an area of uncertainty. ▪ In the opinion of the Competent Person, there are reasonable prospects to anticipate that relevant legal, environmental and social approvals to operate will be granted as required by the LOM plan.

Appendix C Financial Model Inputs Summary

Appendix C - Financial model key inputs

Item	Site	Model	Comments
Ore Reserve	Nampala	4,044 kt of ore mined at 0.93 g/t. 120.96 koz of contained Au.	The Nampala Mineral Reserve, as at 30 September 2024. The Mineral Reserve is 4.044 Mt averaging 0.93 g/t Au, for 120.96 koz of contained gold. It is noted that the 2024 Mineral Reserve estimate does not include existing stockpiled material which is planned to be rehandled as part of the LoM plan (0.45 Mt at 0.61 g/t Au of stockpiled mineralisation). All Mineral Reserves are classified as Probable, as they are based on Indicated Mineral Resources.
LOM Plan	Nampala	4,044kt of ore mined. 11,935kt of waste mined. 4,499kt processed at 0.90 g/t including stockpiled material.	The mine plan for Nampala was developed using the Datamine Studio OP software. The resulting Datamine outputs were imported into Datamine Enhanced Production Scheduler to account for operational constraints, prioritise mining areas, and schedule activities based on the mine's capability during both the rainy and dry seasons. The mine plan has been scheduled across the four pit areas which comprise the Nampala deposit: West/Nampala, East, South and South East. Each pit was designed to be mined independently to provide operational flexibility over the mine's life. SRK notes that the physicals provided in the LoM plan match those used in the financial model provided. SRK considers that the forecast LoM plan is reasonable given the mine's historical performance and the proposed addition of a night shift to the mining operation.
Mining capital	Nampala	USD $0 M	Robex has not included specific mining capital costs in the supplied financial model on the basis that the mine is operating with sufficient existing infrastructure and fleet to continue operations for the planned LoM. SRK considers the approach for mining capital is reasonable for use in financial modelling.
Mining operating cost	Nampala	$3.0 USD/t total material mined	The majority of the mining costs are based on activities undertaken by the mine contractor and rely on similar mine productivities as currently being achieved. The mine contract is due for renewal in early 2026 (but is likely to be continued if no LoM extension is committed). Overall, SRK considers that forecast mining costs based on the current cost structure provide a reasonable basis for the Financial Model Base Case costs. The recent mine operating costs have shown some increases over the last 3 years, which are reflected in forecast costs. Overall, the unit mining costs are considered reasonable to late 2026.
Mill throughput	Nampala	~275 t/h	Based on historical throughput the annual budgeted throughput of 2,065 kt/a should be achievable however this could be impacted by the increase in proportion of more competent transitional ores after August 2026. Modelling would assist to quantify the throughput drop. .
Mill availability	Nampala	85%	Similar to current process plant utilisation. In some months utilisation is above 85% and is based on previous actuals.
Gold recovery	Nampala	Based on fixed tails grades of Oxide: 0.09g/t Au Trans: 0.14 g/t Au	Although gold recovery is based on a fixed tails grade model the resulting gold recoveries appear optimistic when compared with historical recoveries. Reconciliation of the actual and predicted gold recoveries based on the tails grade model would assist confirming the tails grade models. An increase in the presence of refractory material with increasing transitional ores will put further pressure on gold recovery.
Process operating cost	Nampala	US$11.2/t	With no substantial change in plant feed or throughput historical operating costs are the best predictor of future operating costs. The LOM model costs are comparable with the historical costs. Operating costs appear to be based on historical costs. SRK note that the sustaining capital allowances are low although given the limited plant life this is likely to be acceptable assuming the processing plant is well maintained.
Administration costs	Nampala	$4.7 USD/t Ore Total USD $21.22 M	The site service unit cost of approximately US$4.7/t processed appears reasonable.

Item	Site	Model	Comments
Haulage costs	Nampala	$0.1 USD/t Ore Total USD $0.22M	The haulage unit cost of approximately US$0.1/t ore hauled appears reasonable.
Environmental management operating costs per year	Nampala	-	There is no evidence that environmental operating cost have been considered in the financial model for the remaining 2 years of mine life. Robex report that this has no impact on cashflows and earnings over the period to 30 Jun 26.
Closure costs	Nampala	US$1,120,000	SRK considers that this amount may be insufficient to close a mine of typical size with similar facilities to Nampala. SRK has been advised that no financial bond has been lodged with any financial institution.
Ore Reserve	Kinierio	39,117 kt of ore mined at 1.04 g/t. 6,254kt of historical ore stockpiled at 0.48 g/t. Total 1,409 koz of contained Au.	The Kiniero Mineral Reserve, reported in accordance with NI 43-101, as at 30 November 2024. The Mineral Reserve is 45.5 Mt averaging 0.97 g/t Au for approximately 1.41 Moz contained gold, and contains material from open pits and existing stockpiles.
LOM Plan	Kinierio	39,118kt of ore mined. 79,518kt of waste mined. 6,255kt of stockpiled ore.	The Kiniero mine production schedule was completed by Robex in Alastri Tactical Scheduler software using final and stage open pit designs and modelled stockpiles. SRK notes that the LOM Plan presented in the financial model matches that of the provided LOM Plan and is considered to be reasonable.
Mining capital	Kinierio	USD $14.7 M Mining fleet cost (owner mining model) USD $19.8M operational lease payments for mining equipment. USD $14.5 M pre-production (including stripping cost)	A total mining fleet capital cost of US$31.6 M is planned, comprising US$14.7 M initial capital (for Komatsu and non-Komatsu equipment) and US$19.8 M capital repayments over the life of mine. An allowance of US$14.5 M has been included for pre-production capital costs, which include US$1.0 M for new maintenance workshops. SRK is aware that workshop facilities exist at site and are to be used for the first year during ramp-up, after which the new workshop facilities will be installed. The allowance also includes US$2.4 M for pit dewatering boreholes and pumps. SRK considers these amounts to be reasonable.
Mining operating cost	Kinierio	$3.43 USD/t total material mined	The operating costs were estimated by AMC on a first principles basis for the LoM, and were based on an owner-operator mining model. Robex has applied mining costs using a combination or first principles mining cost estimates (from AMC) and contract benchmarks (e.g. for drilling and blasting). The average mining cost estimated for the LoM is US$3.43/t of rock mined (from the financial model) and includes stockpile rehandle activities. Based on SRK's review, the approach taken for estimating the mining operating cost is appropriate and the total average mining costs appear reasonable (for an owner-operator model). These costs are in the process of benchmarking against updated contractor quotations. SRK is aware that Robex gathered contractor mining costs in 2023 which amounted to an average US$3.6/t rock mined, which broadly align with the current cost estimates. SRK considered the risk associated with the mining operating costs is regarded as relatively low and are subject to ongoing confirmation work.

Item	Site	Model	Comments
Mill throughput	Kiniero	688-751t/h	Initial mill throughput is based on 2024 work by Orway Mineral Consultants however detailed work currently underway needs to be fed into the model to ensure throughput can be achieved. A throughput ramp-up period of six months has been incorporated into the financial model.
Mill availability	Kiniero	91.3%	
Gold recovery	Kiniero	Based on fixed recoveries Laterite: 89.65% Oxide: 89.20% Trans: 80.79% Fresh: 85.52% Stocks: 79.02%	Gold recovery is based on fixed recoveries rather than fixed tails grades recommended in the feasibility test work. Further, no allowance has been made for plant ramp up
Process operating cost	Kiniero	US$10.6/t	Operating costs are built from first principals and compare well with costs at the Nampala operation. Sustaining capital expenditure has been included for the processing plant.
Mill availability	Kiniero	91.3%	Based on historical availability
Administration costs	Kinierio	$2.1 USD/t Ore Total USD $93.85 M	The site service unit cost of approximately A$2.1/t processed appears low when compared to that at Nampala but reasonable once costs outside of Guinea are taken into account.
Haulage costs	Kinierio	$0.3 USD/t Ore Total USD $2.26M	The haulage unit cost of approximately US$0.3/t ore hauled appears reasonable.
Closure costs	Kinierio	US$32.8M	The majority of this reclamation and closure capital allocation will be spent in Y11 and Y12 at the end of the mine life.

Annexure C Guinea Title Report

To	Robex Resources Inc, its directors, each of the members of the Due Diligence Committee (DDC) of Robex Resources Inc. and their representatives	From	Simmons & Simmons LLP Guilex Avocats
Date	04 May 2025	Our ref	C&C/140937-00001/CLES
Subject	Legal report on Robex Resources Inc's mining tenements in the Republic of Guinea		

Dear Sirs,

Replacement Legal Report on Robex Resources Inc.'s mining tenements in the Republic of Guinea

We have been instructed by Robex Resources Inc. to conduct a legal review of the Tenements (as defined below) held by Robex Resources Inc. through its affiliates in the Republic of Guinea or in which they have an interest, in relation to the proposed listing of RBX on the ASX.

This report (the "Report") has been prepared by Simmons & Simmons LLP and Guilex Avocats, a firm of lawyers qualified under the laws of the Republic of Guinea.

This Report is limited to the legal review of the Tenements and related matters.

1. Introduction

1.1 Scope of the Report

(A) The scope of this Report is attached in Schedule 9.

(B) Details of the Tenements are listed in Schedule 1 and Schedule 2 of this Report, which form part of this Report.

1.2 Definitions

"Advisers" has the meaning set out in section 1.3.

"ASX" means the Australian Securities Exchange.

"CPDM" means the Centre for Mining Promotion and Development of the Guinean Ministry of Mines.

"Decree on Mining Titles" has the meaning set out in section 3.1. "Decree on Financial Provisions" has the meaning set out in section 3.1.

"Environment Code" has the meaning set out in section 3.2.

Kiniéro Mine" means the proposed Kiniéro gold mine located in the Kouroussa prefecture, Kankan administrative region in the Republic of Guinea.

"Kiniéro Project" means the comprehensive initiative aimed at developing and constructing the Mines and extracting and processing gold from the Mines.

"Mansounia Mine" means the proposed gold mine to be developed and constructed under the exploitation permits arising from the Penta Exploration Permits, which will be located adjacent to the Kiniéro Mine.

"Mines" means together the Kiniéro Mine and the Mansounia Mine.

"Mining Code" has the meaning set out in section 3.1.

"Mining Cadastre Portal" means the Republic of Guinea's Mining Cadastre's (*Cadastre minier*) online mapping portal: https://guinee.cadastreminier.org/fr.

"Mining Law" has the meaning set out in section 3.1.

"Minister of Mines" means the minister in charge of mines and geology of the Republic of Guinea.

"Ministerial Orders" has the meaning set out in section 4.3(D)(4)(c).

"Ministry of Mines" means the ministry in charge of mines and geology of the Republic of Guinea.

"Officers" has the meaning set out in section 1.3.

"Penta" has the meaning set out in section 4.1.

"Penta Exploration Permit 1" has the meaning set out in section 4.1.

"Penta Exploration Permit 2" has the meaning set out in section 4.1.

"Penta Exploration Permits" has the meaning set out in section 4.1.

"Penta Partnership Agreement" means the partnership agreement dated 18 June 2021 entered into between Penta and SMG in relation to the Penta Exploration Permits.

"Prospectus" means the prospectus to be filed with the ASX in connection with the Transaction.

"RBX" means Robex Resources Inc.

"Report" means this report and its schedules.

"SMG" has the meaning set out in section 4.1.

"SMG Exploitation Permits" has the meaning set out in section 4.1.

"SMG Exploitation Permit 271" has the meaning set out in section 4.1.

"SMG Exploitation Permit 310" has the meaning set out in section 4.1.

"SMG Exploitation Permit 311" has the meaning set out in section 4.1.

"SMG Exploitation Permit 312" has the meaning set out in section 4.1.

"SMG Exploration Permits" has the meaning set out in section 4.1.

"SMG Framework Agreement" means the agreement entered into by the Republic of Guinea, Sycamore Cyprus and Sycamore Capital on 19 November 2019 for the investment by Sycamore Cyprus and Sycamore Capital in the Kiniéro Mine.

"State" means the Republic of Guinea.

"Sycamore Capital" means Sycamore Capital Corp Ltd, a company registered in England and Wales under number 06129400.

"Sycamore Cyprus" means Sycamore Mining Ltd., a company registered in Cyprus under number HE-392699.

"Taurus Financing" means a US$ 35,000,000 facility agreement dated 21 March 2023 entered into between RBX as the borrower and Taurus Mining Finance Fund n°2 LP (as lender and agent) to finance the construction of the Kiniéro Mine, as amended from time to time.

"Tenements" means the SMG Exploitation Permits and the Penta Exploration Permits.

"Transaction" means the proposed listing of RBX on the ASX through the issuance of Chess Depository Interests of RBX representing approximately 17.76% of RBX's share capital on a fully diluted basis.

1.3 **Opinion**

Based on:

(A) the letters dated 22 January 2025 from the general manager (*directeur général*) of the Centre for Mining Promotion and Development (CPDM) of the Guinean Ministry of Mines regarding the good standing of the Tenements;

(B) the documents and information provided;

(C) a review of the Mining Cadastre Portal on 16 April 2025

we are of the opinion that:

(A) the SMG Exploitation Permits are validly held by SMG;

(B) subject to the comments made in this Report, the SMG Exploitation Permits are in good standing, and have not been cancelled or suspended, in whole or in part;

(C) the SMG Exploitation Permits are granted for 15 years, renewable for 5-year periods until the mineral reserves are exhausted;

(D) the SMG Exploitation Permits are free and clear of all charges, liens, encumbrances and security interests;

(E) the payment of the surface tax due in relation to the SMG Exploitation Permits is up to date;

(F) to the best of our knowledge, having made reasonable enquiries, there are no disputes or litigation, actual or pending, over the SMG Exploitation Permits with the Government of Guinea, any regional authority or any unrelated third party;

(G) Penta is the registered holder of the Penta Exploration Permits;

(H) the Penta Partnership Agreement between SMG and Penta in respect of the Penta Exploration Permits has expired and has not yet been renewed; however an application is in progress for the issuance of the exploitation permits from the Penta Exploration Permits in the name of SMG and the Minister of Mines has confirmed by a letter of 07 March 2025, which we understand to refer to the exploitation permits applied for from the Penta Exploration Permits, that the application is complete and compliant; and

(I) given the 2022 judgment of the Guinean Supreme Court in the proceedings between Equus and the Guinean ministry of mines, and the letter dated 07 March 2025 of the Minister of mines cited above, the Ministerial Orders pertaining to the Penta Exploration Permits are valid and the Penta Exploration Permits are free from any judicial restriction for their conversion as mining exploitation permits in favour of SMG.

A summary of the key features of the SMG Exploitation Permits is set out in Schedule 1.

1.4 **Assumptions**

(A) In preparing this Report, we have made the following assumptions:

(1) the responses to the questions we have sent to the officers and advisers of RBX (the "Officers" and the "Advisers") are true, accurate in all respects, and contain no material omissions;

(2) there are no documents or information, other than those given to us by the Officers and Advisers for review and those obtained independently from the Guinean company registry and the Ministry of Mines, that are relevant to the items we examined;

(3) all documents given to us by the Officers and Advisers are authentic and up-to-date;

(4) all documents are complete and conform to the original documents or instruments of all copies examined by us;

(5) where unsigned documents have been supplied to us, validly executed versions of such documents exist; and

(6) all factual matters stated in any document given to us by the Officers and Advisers are true and correct.

(B) Nothing has come to our attention that leads us to believe that our assumptions above are incorrect. However, unless indicated otherwise in this Report, we have not conducted independent investigations with respect to the matters subject to our assumptions.

(C) In preparing the Report, we have relied solely on:

(1) the documents and information provided to us by RBX in accordance with our scope, which have been made available to us via an electronic data-room to which we have had access from 19 August 2024 until the date of this Report as well as through a written question and answer process managed by RBX; and

(2) documents obtained independently from the Guinean company registry and the Ministry of Mines.

(D) Our review is based solely on the laws and regulations issued by the Republic of Guinea as of the date of this Report, including the Mining Code, the Decree on Mining Titles, the Decree on Financial Provisions and the Environment Code.

(E) We are not able to verify that the geographical coordinates of the mining perimeters covered by the Tenements match the actual physical perimeters of the Mines.

1.5 Qualifications

This Report is based exclusively on the laws and regulations of the Republic of Guinea.

This Report is valid only as of its issuance date. We have no obligation to update you on any subsequent developments that may affect this Report after its issue date.

This Report is strictly limited to the matters stated in it, does not extend to, and is not to be extended by implication to any other matter. In particular, this opinion excludes any analysis of environmental compliance, tax implications, or solvency issues related to the permit holder.

This Report only reflects Guinean law as in force and applied as at the date of this Report. We assume no duty to update this Report or inform the Addressees or any other person of any change in Guinean law or in the application or interpretation of Guinean law, or in the legal status of the matters reported in this Report, or in any other circumstance that occurs, or is disclosed to us, after the date of this Report, which might have an impact on the matters reported in this Report.

We have not conducted any independent physical searches, including at the Guinean Mining Cadastre regarding the validity and activity of the Tenements.

The information provided by the CPDM is not conclusively capable of revealing certain possible non-compliances of the Tenements with applicable law.

1.6 Consent and reliance

(A) This Report is provided solely for the benefit of RBX, its directors and the members of the DDC established in connection with the issuance of the

Prospectus and (other than as a result of its inclusion in the Prospectus) is not to be relied upon or disclosed to any other person, used for any other purpose, or quoted or referred to in any public document, or filed with any government body or other person without our prior written consent.

(B) Notwithstanding section 1.6(A), investors are entitled to rely on the contents of this Report until the close of the offer under the Prospectus. Should a material adverse event related to the subject matter of the Report occur prior to the close of the offer under the Prospectus, this Report will be updated accordingly.

(C) We have provided our written consent for the issuance of the Prospectus with this Report included in the form and context in which it appears, and we have not withdrawn our consent prior to the lodgment of the Prospectus with the Australian Securities and Investments Commission.

2. Executive summary

2.1 SMG

Ref.	Issues
4.2	No material issue has been identified regarding the good standing of SMG.

2.2 Guinean State's approval

Ref.	Issues
7	As no individual subscriber will acquire control of RBX or 5% or more of its share capital as a result of the Transaction, and based on the current practice, interpretation, and application of article 90 of the Mining Code by the Guinean authorities, we are of the opinion that a notice of information must be submitted to the Minister of Mines no later than 48 hours after the completion of the Transaction on the ASX. We recommend that the note to the Minister of Mines (i) provide an overview of the Transaction, highlighting its positive impacts on the development of the Kiniéro Project in Guinea, and (ii) include a request for a formal acknowledgment from the Minister of Mines.

2.3 State's shareholding

Ref.	Issues
8.2	The Guinean State is entitled to a 15% free-carry shareholding in SMG. This shareholding should have been transferred to the State upon the issuance of the SMG Exploitation Permits; however, it is not unusual for such a transfer to take place shortly

	after the signing of the mining convention which is currently under negotiation in respect of the Tenements. Under the Mining Code, the State has the option to purchase an additional 20% paid-for, contributing shareholding in SMG. The SMG Framework Agreement provides that the State will be entitled, after the signing of the mining convention, to an additional shareholding in SMG corresponding to the value of the assets (facilities, machines, equipment, etc.) at the Kiniéro Mine transferred by the State to SMG. The State may renounce all or part of its additional shareholding in exchange for an equivalent value increase (determined by an independent expert) of the production tax (the standard rate of which is 5%). However, there is no indication of what the State's expectations may be regarding that additional shareholding. We understand from RBX that no claim has been made by the State so far against SMG or RBX concerning this additional shareholding.

2.4 SMG Framework Agreement

Ref.	Issues
4.2(E)(1)	The SMG Framework Agreement was entered into by the Republic of Guinea, Sycamore Cyprus and Sycamore Capital on 19 November 2019 for the investment by Sycamore Cyprus and Sycamore Capital in the Kiniéro Mine. We understand that Sycamore Capital is not part of the Robex group, which may cause difficulties, especially if amending the SMG Framework Agreement is required. However, this risk may be limited if the mining convention provides that it supersedes the SMG Framework Agreement, as is expected.

2.5 SMG Exploitation Permits – good standing

Ref.	Issues
4.2(E)(2)	Pursuant to the SMG Framework Agreement, the SMG Exploration Permits were issued to SMG in January 2020. The SMG Exploration Permits held by SMG were then converted into exploitation permits at the end of 2020, resulting in the SMG Exploitation Permits. By a letter dated 22 January 2025, the general manager (*directeur général*) of the CPDM of the Ministry of Mines confirmed that the SMG Exploitation Permits held by SMG were valid, that all taxes

	and duties in respect of the permits had been paid and that all the required reports had been submitted. We have, however, identified a number of non-compliances, which we highlight below.

2.6 Guinea – Kiniero Mine – start of development works

Ref.	Issues
4.2(E)(5)	Pursuant to the Guinean mining code, development works must start within 12 months of the granting of an exploitation permit, subject to possible penalties and potential withdrawal of the exploitation permit. We understand that development works under SMG's exploitation permits started 24 months after the granting of the permits, in December 2022. However, we understand from RBX that no claim has been made by the State against SMG in this respect and we consider any residual risk as low.

2.7 Guinea – Kiniéro Mine – start of exploitation

Ref.	Issues
4.2(E)(6)	Pursuant to the Guinean mining code, exploitation must start within 4 years from the granting of an exploitation permit (i.e. by December 2024 for SMG's exploitation permits) subject to possible penalties and potential withdrawal of the exploitation permit. A new timeline submitted by RBX, showing the first production in December 2025, was approved by the General Secretary of the Ministry of Mines in a letter dated 13 March 2024. We believe that such a letter mitigates the risk of challenges from the mining administration for failing to comply with the deadlines for starting exploitation.

2.8 Guinea – Kiniéro Mine – required expenditures

Ref.	Issues
4.2(E)(4)	An exploitation permit may be withdrawn if, for two consecutive years, mining work expenditures fall more than 25% below the minimum work program or specified expenditure amount. The SMG Exploitation Permits include required expenditures in excess of US$175 million. We understand that SMG has not complied with these expenditure obligations so far due to a historical lack of funding but no claim has been received from the Guinean State so far. Delays in meeting this obligation are frequent, and the mining administration does not usually withdraw mining titles on that basis unless there is a complete lack of progress.

	Additionally, a prior notice requiring compliance within 45 days must be sent to the holder of the exploitation permit before any withdrawal. We understand that the State has not made any claims against SMG in this regard. It is common to include an updated expenditure timetable and work program in a mining convention to minimise the risk associated with such obligations.

2.9 **Penta Partnership Agreement**

Ref.	Issues
4.3(D)(3)	Pursuant to an agreement (summarised in Schedule 3) with Penta Goldfields Company S.A.U. (Penta), a Guinean company which is not part of the RBX group, RBX's wholly-owned subsidiary SMG (or another subsidiary of SMG) is entitled to receive the exploitation permits arising from the Penta Exploration Permits held by Penta. **Renewal of the Penta Partnership Agreement**
	The Penta Partnership Agreement expired on 15 July 2024 and has not been renewed yet. Any renewal of the Penta Partnership Agreement is subject to a written amendment approved by the Ministry of Mines. However, the application for exploitation permits arising from the Penta Exploration Permits was submitted in March 2023, before the expiry of the Penta Partnership Agreement. Until the exploitation permits arising from the Penta Exploration Permits are issued, Penta could argue that RBX and its affiliates have no rights over the Penta Exploration Permits any more. However, this seems unlikely considering the royalty agreement dated 18 February 2025 entered into between RBX, SMG, and Penta which refers to these permits, along with the letter dated 07 March 2025 from the Minister of Mines, which confirms that the application for the Penta Exploration Permits is complete and complies with the Mining Code.
4.3(D)(3)	**Status of the Penta Exploration Permits**
	An application for the issuance to SMG of the exploitation permits arising from the Penta Exploration Permits was submitted by Penta to the Ministry of Mines on 20 March 2023. Concurrently, an application for the renewal of the Penta Exploration Permits was submitted on 31 May 2023. These applications are still pending. By a letter dated 07 March 2025 which we understand refers to the exploitation permits

Ref.	Issues
	arising from the Penta Exploration Permits, the Minister of Mines indicated that the application is complete and complies with the Mining Code.

2.10 Surface rights

Ref.	Issues
4.2(D)(4) **4.2(E)(9)6.4**	In Guinea, mining rights and land rights are distinct, and holders of mining titles must obtain consent from landowners and compensate the persons affected by their activities. SMG has negotiated a Resettlement Action Plan to ensure access for its operations, and more than 20 compensation agreements have been entered into to address impacts on neighbouring farmers and third parties. RBX has indicated that they hold all required land rights and that there is no outstanding dispute in respect of compensation for the impact of SMG's activities on land users.

3. Overview of the mining law of the Republic of Guinea

3.1 The Tenements are mainly governed by the following laws and regulations:

(A) law no. L/2011/006/CNT dated 09 September 2011 setting out the mining code of the Republic of Guinea as amended by the law no. L/2013/53/CNT of 08 April 2013 (the "Mining Code");

(B) decree no. D/2014/012/PRG/SGG dated 14 January 2014 on the management of mining authorisations and mining titles (the "Decree on Mining Titles"); and

(C) decree no. D/2014/013/PRG/SGG dated 17 January 2014 on the implementation of the financial provisions of the Mining Code (the "Decree on Financial Provisions"),

(the Decree on Mining Titles, the Decree on Financial Provisions, together with the Mining Code, are referred to as the "Mining Law").

3.2 In addition, law L/2019/0034/AN dated 04 July 2019 setting out the environmental code of the Republic of Guinea (the "Environment Code") is also applicable to mining activities in Guinea.

4. Tenements

4.1 Background

(A) Article 15 of the Mining Code provides that any natural person or legal entity established under Guinean law which demonstrates the technical and financial capacity to undertake the proposed operations is entitled to be granted a mining title. This implies that foreign individuals or legal entities cannot directly hold mining titles. However, Guinean law does not contain any provision preventing foreign entities from holding shares in a company that holds mining titles.

(B) Sycamore Mine Guinée SAU ("SMG"), a company incorporated in the Republic of Guinea, is currently wholly-owned by Sycamore Cyprus. Sycamore Cyprus is indirectly wholly-owned by RBX (82% directly owned and 18% through Sycamore Capital CY, a Cyprus company wholly-owned by RBX) according to the structure chart provided by RBX. Please see our comments under section 8.2 in respect of the State's entitlement to shares of SMG.

(C) SMG holds four exploitation permits (together, the "SMG Exploitation Permits"):

(1) the exploitation permit for gold granted by presidential decree no. D/2020/271/PRG/SGG dated 04 November 2020 (the "SMG Exploitation Permit 271");

(2) the exploitation permit for gold granted by presidential decree no. D/2020/310/PRG/SGG dated 17 December 2020 (the "SMG Exploitation Permit 310");

(3) the exploitation permit for gold granted by presidential decree no. D/2020/311/PRG/SGG dated 17 December 2020 (the "SMG Exploitation Permit 311"); and

(4) the exploitation permit for gold granted by presidential decree no. D/2020/312/PRG/SGG dated 17 December 2020 (the "SMG Exploitation Permit 312").

(D) In addition, pursuant to an agreement (summarised in Schedule 3) with Penta Goldfields Company S.A.U. ("Penta"), a company incorporated in Guinea, SMG was granted the exclusive right to acquire full ownership of a company to be incorporated that will hold the exploitation permits arising from two exploration permits held by Penta (together referred to as the "Penta Exploration Permits") into exploitation permits:

(1) the exploration permit for gold and associated minerals granted to Penta by ministerial order no. A/2020/1048/MMG/SGG dated 06 April 2020 (the "Penta Exploration Permit 1"); and

(2) the exploration permit for gold and associated minerals granted to Penta by ministerial order no. A/2020/1049/MMG/SGG dated 06 April 2020 (the "Penta Exploration Permit 2").

An application for two exploitation permits made by Penta to the benefit of SMG was submitted to the Ministry of Mines on 20 March 2023 for 50% of the area covered by the Penta Exploration Permits.

In parallel, an application for the renewal of the Penta Exploration Permits was submitted on 31 May 2023 (please see our comments under section 4.3(D)(9)).

By a letter dated 07 March 2025 which we understand refers to the exploitation permits arising from the Penta Exploration Permits, the Minister of Mines indicated that the application is complete and complies with the Mining Code.

4.2 **SMG Exploitation Permits**

(A) **Previous exploration permits**

(1) We understand that the Kiniéro Mine was operated by Semafo Guinée SA under permits granted in 2008 and 2010.

(2) We understand that, following the cessation of operations at the Kiniéro Mine by Semafo Guinée SA in 2014, the Minister of Mines issued orders on 17 December 2015 withdrawing Semafo Guinée SA's permits over the Kiniéro Mine.

(3) RBX has indicated that they are not aware of any outstanding claim from Semafo Guinée SA in relation to the withdrawal of their permits. Please note that it is not possible in Guinea to independently verify whether a company is involved in ongoing judicial proceedings in the absence of a central register.

(4) We also understand that, in an effort to revive mining activities at the Kiniéro Mine, a restricted tender process for the award of mining titles over the Kiniéro Mine was initially launched in February 2017, but the process was unsuccessful. The Guinean State then granted to SOGUIPAMI (the Guinean State's company in charge of managing the State's equity interests in mining companies) an exploration permit over

the Kiniéro Mine in March 2019. In March 2019, the State received spontaneous offers from four different companies.

(5) Following the evaluation of the offers, the offer from Sycamore Cyprus and Sycamore Capital was selected and formalised in the SMG Framework Agreement and exploration permits were granted to SMG.

(6) The exploration permits granted to SMG were as follows:

(a) exploration permit for gold and associated minerals granted to SMG by ministerial order no. A/2020/021/MMG/SGG dated 14 January 2020;

(b) exploration permit for gold and associated minerals granted to SMG by ministerial order no. A/2020/022/MMG/SGG dated 14 January 2020;

(c) exploration permit for gold and associated minerals granted to SMG by ministerial order no. A/2020/023/MMG/SGG dated 14 January 2020; and

(d) exploration permit for gold and associated minerals granted to SMG by ministerial order no. A/2020/024/MMG/SGG dated 14 January 2020,

(together the "SMG Exploration Permits").

(B) **Key features**

(1) As of the date of this Report, SMG holds the four SMG Exploitation Permits for gold issued in 2020, derived from the SMG Exploration Permits.

(2) We set out below key information regarding each SMG Exploitation Permit:

SMG Exploitation Permits	
SMG Exploitation Permit 271	• Exploitation permit granted by decree D/2020/271/PRG/SGG dated 04 November 2020 for gold • Surface area = 99.3452 km^2 in Kouroussa (Republic of Guinea) • Granted for 15 years (i.e., until 03 November 2035), renewable • Work obligation : US$ 53,580,211
SMG Exploitation Permit 310	• Exploitation permit granted by decree D/2020/310/PRG/SGG dated 17 December 2020 for gold

	• Surface area = 37.8479 km^2 in Kouroussa (Republic of Guinea) • Granted for 15 years (i.e., until 16 December 2035), renewable • Work obligation : US$ 20,412,646
SMG Exploitation Permit 311	• Exploitation permit granted by decree D/2020/311/PRG/SGG dated 17 December 2020 for gold • Surface area = 93.6289 km^2 in Kouroussa (Republic of Guinea) • Granted for 15 years (i.e., until 16 December 2035), renewable • Work obligation : US$ 50,497,218
SMG Exploitation Permit 312	• Exploitation permit granted by Decree D/2020/312/PRG/SGG dated 17 December 2020 for gold • Surface area = 95.5066 km^2 in Kouroussa (Republic of Guinea) • Granted for 15 years, (i.e., until 16 December 2035), renewable • Work obligation : US$ 51,509,925

Schedule 1 lists the main features for each of the SMG Exploitation Permits.

(C) **Corporate matters**

(1) **Presentation of SMG**

(a) SMG is a Guinean public limited liability company by shares (*société anonyme*), incorporated on 06 December 2019 and registered with the Guinean company registry (RCCM) under number RCCM/GN.TCC.2019.B.06097.

(b) The share capital of SMG is 140,000,000 Guinean francs (approximately US$ 16,300), divided into 1,400 shares with a nominal value of 100,000 Guinean francs each. All shares are of the same category and are fully paid up.

(c) According to SMG's share transfer register (*registre de titres nominatifs*) and its individual account, Sycamore Cyprus owns

100% of the shares in SMG. Please see, however, section 8.2 in respect of the State's entitlement to shares in SMG.

(2) Good standing of SMG

According to a certificate of non-insolvency issued by the Guinean company registry in January 2025, no insolvency proceedings had been initiated against SMG.

(3) Management of SMG

(a) There are several options for the management of a public limited liability company (SA) like SMG. SMG is managed by a managing director and a deputy managing director who have very broad powers to bind the company. There is no board of directors or similar body, which is valid and is not unusual in an SA with a sole shareholder like SMG.

(b) According to SMG's extract from the company registry dated 02 December 2024, the current managing and deputy managing directors of SMG are Mr. Michael Malka and Mr. Alain William respectively. Please note that new articles of association for SMG, dated 01 November 2024, establishing a board of directors, adopted before a notary have been provided by RBX. However, the formalities for registering the new articles of association, along with the appointment of the directors and managing directors, are still being completed according to RBX.

(D) **Key applicable legal provisions**

(1) **Grant of exploitation permits**

(a) According to article 28 of the Mining Code, an exploitation permit gives the exclusive right to its holder to search, prospect, develop and freely dispose of the minerals for which it is granted within the permit perimeter.

(b) According to article 120 of the Mining Code, a permit holder may, within the perimeter of their permit, undertake work and activities, establish facilities and construct buildings that are useful or ancillary to the exercise of the exploration or exploitation rights granted by this permit. Additional authorisations may be required for specific activities (land clearing, building industrial facilities, creating roads or transport infrastructure, etc.).

(c) The holder of an exploitation permit may continue exploration across the mining perimeter. Should a mineral substance other than the one for which the exploitation permit is granted be discovered, the permit holder has a pre-emptive right to its exploitation. This right must be exercised within a maximum period of 18 months from the date of notification of the discovery to the State.

(d) Mining titles are distinct from land rights and mining title holders must obtain the consent of the landowners concerned to carry out

activities on land within the perimeter of the mining title subject to compensation. In case landowners refuse their consent, such consent may be imposed by the State.

(e) Pursuant to the Mining Code, an exploitation permit is granted by decree of the Government's ministerial cabinet ("*conseil des ministres*") upon the proposal of the Minister of Mines if the following substantial conditions are fulfilled:

(i) the applicant holds a valid exploration permit;

(ii) the applicant provides a report of the exploration results regarding the nature, quality, volume and geographic location of the minerals identified;

(iii) the applicant provides a feasibility study including a plan for the development and exploitation of the deposit;

(iv) the applicant provides a detailed schedule of the works to be done; and

(v) the applicant provides a detailed environmental and social impact study accompanied by a social and environmental management plan including an emergency plan, a risk management plan, a hygiene, health and safety plan, a rehabilitation plan, a resettlement plan for the population affected by the project and the measures to mitigate negative impacts and optimise positive impacts.

(2) **Main obligations applicable to the holder of an exploitation permit**

(a) An exploitation permit for gold is issued for a first term of a maximum of 15 years, renewable as many times as necessary for successive periods of 5 years under the same conditions as for its original granting.

(b) An exploitation permit holder is subject to a number of obligations, including:

(i) obligation to pay taxes and fees. For example, the holder of an exploitation permit must, pursuant to article 160 of the Mining Code, pay an annual surface tax set at US$75 per km^2;

(ii) information and reporting obligations;

(iii) the obligation to start development works (i.e. preparatory, development and construction works representing at least 10% of the total investment) no later than 1 year after the date of the issuance of the exploitation permit. Failure to start development within this timeframe is subject to a penalty of US$100,000 per month for the first 3 months and the penalty increases by 10% per month from the 4^{th} month;

(iv) the obligation to start exploitation within the timeframe specified in the feasibility study, up to a maximum limit of 4 years from the date of issuance of the mining title for permits aimed at the extraction and export of raw ore, and 5 years for those intended for the processing of raw materials on Guinean territory. Failure to start exploitation within this timeframe is subject to a penalty equal to the amount of annual expenditures not spent unless the difference (between budgeted and spent) is less than 10% or has been approved by the Minister of Mines. Under the Mining Code, exploitation means operations through which minerals are extracted for use and/or commercial purposes; and

(v) exploitation permit holders must comply with the environmental provisions set out in the Environment Code and its associated legislation.

(c) Exploitation permits are transferable subject to the prior approval of the Minister of Mines. A pledge can be created over an exploitation permit but only to guarantee loans dedicated to mining activities.

(3) **Commercialisation of production**

(a) **Commercialisation right**

(i) Once the Kiniéro Mine is in production, SMG will have the right to sell and export its production. However, pursuant to article 138-I of the Mining Code, the State reserves the right under the SMG Exploitation Permits to purchase and market a quantity of this production equivalent to its equity stake in SMG (15%), at any price greater than the current FOB price.

(ii) This right must be notified no later than the end of the first quarter of the current year for the production of the following financial year or when the company enters into long-term offtake contracts. It must be exercised under conditions at least equivalent to those offered by other buyers and cannot override ongoing sales contracts.

(b) **Processing**

Title holders must supply in priority processing facilities established in Guinea according to article 139 of the Mining Code.

(4) **Surface rights in Guinea**

(a) In Guinea, mining rights are distinct from land rights. Exploration exploitation activities require landowner consent, particularly when they affect the surface.

(b) Mining title holders must compensate legitimate land occupants for any disturbances; such compensation must be proportionate to the disturbances caused but must not make the project unviable.

(c) The State ensures landowner consent is obtained, and if refused, the State may force the landowner to accept a fair and prior compensation. Compensation for land use is determined similarly to expropriation processes.

(d) If required, relevant land may be subject to expropriation.

(E) Analysis of the SMG Exploitation Permits

(1) SMG Framework Agreement

(a) The SMG Framework Agreement was entered into by the Republic of Guinea, Sycamore Cyprus and Sycamore Capital on 19 November 2019. All obligations under the SMG Framework Agreement are obligations of Sycamore Cyprus but the SMG Framework Agreement stipulates that Sycamore Capital is jointly and severally liable with Sycamore Cyprus for the obligations under both the SMG Framework Agreement and the mining convention (currently under negotiation).

(b) We understand that Sycamore Capital is not part of the RBX group. Considering that most of the obligations under the SMG Framework Agreement have been satisfied, we do not consider that this is a major issue but it may create some difficulties in case RBX/Sycamore Cyprus were to agree with the State to amend the SMG Framework Agreement and Sycamore Capital did not agree. However, this risk may be limited if the mining convention provides that it supersedes the SMG Framework Agreement.

(c) Please see the key provisions of the SMG Framework Agreement in Schedule 4.

(2) Validity

(a) The SMG Exploitation Permits for gold were granted to SMG for a total area of approximately 326.3 km^2.

(b) Each SMG Exploration Permit leading to the relevant SMG Exploitation Permit complied with the legal maximum limit of 100 km^2 per permit. SMG also complied with the limit of 5 exploration permits for gold per holder (article 20 of the Mining Code). The two Penta Exploration Permits, when combined with the SMG Exploitation Permits, do not cause a breach of this 5-permit limit as the SMG Exploration Permits are no longer active and SMG does not hold the Penta Exploration Permits directly.

(c) By a letter dated 22 January 2025, the general manager (*directeur général*) of the CPDM of the Ministry of Mines confirmed that the SMG Exploitation Permits held by SMG were valid, that all taxes and duties in respect of the permits had been paid and that all the required reports had been submitted.

(3) Surface tax

According to his letter dated 22 January 2025, the general manager (*directeur général*) of the CPDM of the Ministry of Mines confirmed that the surface tax for the SMG Exploitation Permits was paid for the years 2021, 2022, 2023 and 2024 although we have not seen proof of payment for three of the SMG Exploitation Permits for 2022.

(4) Minimum work program

(a) Under the Mining Law, SMG is required to carry out the work program and budget related to the SMG Exploitation Permits.

(b) An exploitation permit may be withdrawn if, for two consecutive years, mining work expenditures fall more than 25% below the minimum work program or specified expenditure amount, unless justified by force majeure not exceeding 12 months.

(c) In practice, the annual amount is determined by the feasibility study, which must specify the expenditures for each year. If the feasibility study lacks such details, the mining administration calculates the annual budgets by dividing the total budget by the number of construction years indicated in the feasibility study.

(d) Please find below the total work program and budget set out in each SMG Exploitation Permit:

SMG Exploitation Permit 271	US$ 53,580,211
SMG Exploitation Permit 310	US$ 20,412,646
SMG Exploitation Permit 311	US$ 50,497,218
SMG Exploitation Permit 312	US$ 51,509,925

No annual breakdown of these amounts, nor the duration of the construction works is provided.

(e) We understand that SMG has not complied with these expenditure obligations so far due to a lack of funding but no claim has been received from the Guinean State so far. Delay in performing this obligation is frequent and the mining administration does not usually withdraw mining titles on that basis unless there is a complete lack of progress. In addition, a prior notice requiring compliance within 45 days must be sent to the holder of the exploitation permit before any withdrawal.

(f) It is common to include an updated expenditure timetable and work program in the mining convention to minimise the risk related to such obligations.

(5) **Start of the development works**

(a) Pursuant to the Mining Code, development works (including preparatory, development and construction works representing at least 10% of the total investment) must start no later than 1 year after the date of the issuance of the exploitation permit. Failure to start development works within this timeframe is subject to a penalty of US$100,000 per month for the first 3 months and the penalty increases by 10% per month starting from the 4th month.

(b) If the holder has not commenced work within 18 months from the date of the issuance of the exploitation permit, the State reserves the right to withdraw or cancel the permit.

(c) We understand that construction began late, 24 months after the granting of the SMG Exploitation Permits in December 2022. However, RBX has confirmed that SMG has never received any claims from the Government of Guinea regarding the delayed start of construction works despite numerous site visits from the Guinean administration. In addition, it is common for mining companies to begin construction after the deadlines set by the Mining Code due to delays in funding. We see the risks attached to this failure as low as the obligation has now been satisfied and no claim has been received.

(6) **Start of exploitation**

(a) According to the Mining Code, exploitation must start within 4 years of the issuance of the SMG Exploitation Permits (i.e. by December 2024) or within 5 years for permit holders intended for the processing of raw materials in Guinea (i.e. by December 2025). Failure to do so could result in significant financial penalties for SMG and the potential withdrawal of the permit.

(b) A new timeline submitted by RBX, showing the first production in December 2025, was approved by the General Secretary of the Ministry of Mines in a letter dated 13 March 2024. We believe that such a letter mitigates the risk of challenges by the mining administration based on the failure to comply with the deadlines for starting exploitation. However, SMG could face penalties or, in theory, withdrawal of the SMG Exploitation Permits in case of non-compliance with the production start date of 15 December 2025.

(c) In addition, it is common to include in the mining convention an updated project timetable to minimise the risk related to such obligations. The draft mining convention currently being negotiated by RBX with the Guinean Government includes similar provisions.

(7) **Reporting requirements**

(a) The holder of an exploitation permit must submit a semi-annual activity report and an annual activity report to the CPDM.

(b) Semi-annual reports: While we have not been provided with the semi-annual reports for 2021 and 2022, we have received the semiannual reports for the SMG Exploitation Permits for 2023 and 2024.

(c) Annual reports: we have been provided with the annual report for the SMG Exploitation Permits for 2023. However, we have not been provided with the annual reports for the years 2021,2022 and 2024 regarding the SMG Exploitation Permits.

(d) However, the letter dated 22 January 2025 from the Ministry of Mines (CPDM) mentioned in section 4.2(E)(2) above explicitly states that the reporting obligations of SMG have been complied with.

(8) **Environmental matters**

(a) Any application for an exploitation title must include an environmental and social impact assessment prepared in accordance with the Environment Code and internationally accepted standards.

(b) We have been provided with an environmental certificate of conformity dated 29 January 2025 issued by the Ministry in charge of the Environment. This certificate relates to the Kiniéro Mine and the Mansounia Mine. The certificate is valid for a period of 1 year from 29 January 2025 to 28 January 2026.

(c) Furthermore, article 144 of the Mining Code requires mining companies to establish and finance an environmental rehabilitation trust account consistent with their Environmental and Social Management Plan. This is to ensure the proper rehabilitation and closure of their mining sites. The rehabilitation and closure process obligates the permit holder to dismantle all on-site facilities, including any operational plants. The objective is to return the former mining sites to conditions that are safe, agriculturally productive, forest-friendly, and visually similar to their original state, meeting the standards of the Mining and Environmental Authorities.

In this respect, RBX has indicated that an accounting provision has been made that will allow SMG to set up a rehabilitation trust account when operations start. The provision for rehabilitation is based on the estimate included in the ESIA report of US$ 16,917,120. This provision is updated quarterly based on the progress rate of the construction work.

(9) **Surface rights**

(a) As set out in paragraph 4.2(D)(4) above, the SMG Exploitation Permits do not give land rights to SMG over their perimeters and SMG is required to obtain the consent and indemnify owners whose activities would be disturbed by SMG's mining activities.

(b) SMG has negotiated and implemented a Resettlement Action Plan to facilitate access for drilling and mining operations with neighbouring communities and local authorities.

(c) We have reviewed about 20 compensation agreements concluded by SMG to offset the impact of SMG's activities on neighbouring farmers and third parties.

(d) RBX has confirmed that, to date, they hold all required land access rights and that there are no complaints or claims pending or unresolved related to compensation. Please see our comments under section 6.4.

4.3 Penta Exploration Permits

(A) Award of the exploration permits

(1) The Mining Code provides that an exploration permit cannot be pledged, mortgaged or transferred.

(2) However, the holder of an exploration permit can enter into a "technical partnership" to raise the necessary funds for exploration activities required for the discovery of a deposit. In this context, the Penta Partnership Agreement was concluded on 18 June 2021 between Penta and SMG for the development of the Penta Exploration Permits.

(3) The Penta Partnership Agreement aims to grant SMG a 100% interest in a new company to be established that will hold the two exploitation permits arising from the Penta Exploration Permits.

(4) The entry into force of the Penta Partnership Agreement was subject to the prior approval of the Minister of Mines. The Penta Partnership Agreement was approved by the Minister of Mines via the letter n°1243/MMG/CAB/SAJ/2021 dated 15 July 2021.

(B) Key features

(1) The two Penta Exploration Permits are held by Penta, a Guinean company. We understand that RBX does not hold any equity interest in Penta.

(2) We set out below key information regarding each Penta Exploration Permit:

Penta Exploration Permits	
Penta Exploration Permit 1	• Exploration permit granted by ministerial order No. A/2020/1048/MMG/SGG dated 06 April 2020 for gold and associated minerals • Surface area = 53.78 km^2 in Kouroussa (Republic of Guinea)

	• Granted for 3 years, renewable twice for 2-year periods • Work obligation: US$ 350,000
Penta Exploration Permit 2	• Exploration permit granted by ministerial order No. A/2020/1049/MMG/SGG dated 06 April 2020 for gold and associated minerals • Surface area = 90.37 km^2 in Kouroussa (Republic of Guinea) • Granted for 3 years, renewable twice for 2-year periods • Work obligation: US$ 750,000

Schedule 2 lists the main features for each of the Penta Exploration Permits.

(C) **Penta**

(1) Since Penta is not owned by RBX, we have conducted only a very high-level review of its good standing.

(2) According to the information available at the Guinean company registry, Penta is in good standing. In particular:

(a) according to a certificate of non-insolvency issued by the company registry in January2025, no insolvency proceedings had been initiated against Penta; and

(b) according to a certificate dated January 2025 summarising the privileges and pledges granted by Penta, no pledge or privilege had been granted by Penta.

(D) **Key applicable legal provisions**

(1) **Grant of exploration permits**

(a) According to article 22 of the Mining Code, an exploration permit is issued by a ministerial order (*arrêté*) from the Minister of Mines.

(b) Pursuant to article 19 of the Mining Code, an exploration permit grants its holder the exclusive right to prospect for the mining substance(s) for which the permit is issued within a specified perimeter, both on the surface and underground.

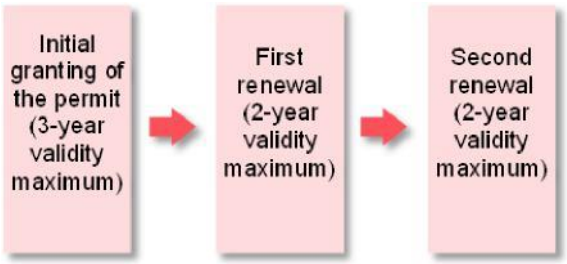
(c) An exploration permit also grants its holder the exclusive right to request an exploitation permit or a concession if a deposit is identified during its validity within the permit perimeter.

(d) According to article 21 of the Mining Code, the area for which an exploration permit is issued is designated in the issuing order and cannot exceed 100 km^2 for gold.

In addition, according to article 20 of the Mining Code, the exploration permit holder may hold a maximum of 5 exploration permits for gold, covering a maximum area of 500 km^2. This requirement applies to the same legal entity and not to affiliated holders.

(2) **Main obligations to exploration permits holder**

(a) Articles 23 and 24 of the Mining Code detail how exploration permits are initially issued and the conditions for their renewal as set out below:



(b) Article 24 of the Mining Code provides that exploration permits are initially granted for a maximum of three years and may be renewed twice, for a maximum period of two years each time, under the same conditions as for the initial exploration permit.

(c) Such renewal is a right if the exploration permit holder has complied with the Mining Code and the provisions of the ministerial order granting such permit.

(d) Upon each renewal, the permit area must be reduced by half, with the perimeter to be relinquished being defined by the permit holder.

(e) An exploration permit holder is subject to a number of obligations, including:

(i) the obligation to pay taxes and fees;

(ii) social and environmental obligations;

(iii) information and reporting obligations;

(iv) the obligation to start works no later than 6 months after the permit is granted; and

(v) the obligation to perform the work program and to spend the minimum budget as set out in the ministerial order.

(f) Failure to comply with these obligations may lead to the temporary suspension of the exploration permit, its non-renewal upon expiry or its withdrawal.

(g) Exploration permits cannot be transferred and cannot be subject to a pledge or a mortgage.

(3) **Penta Partnership Agreement**

(a) The Penta Partnership Agreement was concluded for a duration of 3 years from its approval by the Minister of Mines, i.e. until 15 July 2024.

(b) Article 16 of the Penta Partnership Agreement stipulates that any modification of the contract, including its extension, must be formalised by a written amendment signed by all parties. The Penta Partnership Agreement also provides that any amendment must receive the approval of the Minister of Mines, in accordance with article 19 of the Mining Code. This means that to extend the duration of the Penta Partnership Agreement, a written amendment approved by the Minister of Mines would be required.

(c) The Penta Partnership Agreement provides that, in the event of termination, all the rights of SMG, the studies and the data related to the Penta Exploration Permits will revert to Penta for free. It does not clearly provide for the consequences of the expiration of the Penta Partnership Agreement but, as long as an extension agreement has not been signed and approved by the Minister of Mines, the parties should be released from their respective obligations, including Penta's obligation to have the exploitation permits arising from the Penta Exploration Permits granted to a new company whose share capital would be transferred to SMG. Under the Penta Partnership Agreement, SMG is not entitled to compensation upon termination or lapse, for instance, compensation for any funding SMG provided for exploration under the Penta Exploration Permits.

(d) We understand from RBX that a draft extension amendment was submitted to Penta by RBX but has not yet been signed and ministerial authorisation has not been applied for. RBX has indicated that Penta has not responded to the proposed extension amendment but that it continues to act in partnership in accordance with the spirit of the initial agreement. Additionally, SMG is still conducting work under the Penta Exploration Permits.

(e) Until the exploitation permits arising from the Penta Exploration Permits are issued, Penta could argue that RBX and its affiliates have no rights over the Penta Exploration Permits anymore.

However, this seems unlikely considering the royalty agreement dated 18 February 2025 entered into between RBX, SMG, and Penta which refers to these permits, along with the letter dated 07 March 2025 from the Minister of Mines, which confirms that the application for the Penta Exploration Permits is complete and complies with the Mining Code.

Please find in Schedule 3 a table setting out the key terms of the Penta Partnership Agreement.

(4) **Validity of the Penta Exploration Permits**

(a) Penta was granted the two Penta Exploration Permits for gold for a total area of 144.15 km^2, which complies with the 100 km^2 limit per exploration permit. Please refer to Schedule 2 for more information on the Penta Exploration Permits.

(b) By a letter dated 22 January 2025, the general manager (*directeur général*) of the CPDM of the Ministry of Mines confirmed that the Penta Exploration Permits were valid and that all taxes and duties in respect of the permits had been paid.

(c) Blox' claim

(i) We are aware of a press release dated 26 March 2025 by Blox Inc. ("**Blox**") of the purported existence of an injunction from a Guinean court of first instance prohibiting any person or organisation from acting on the property potentially covered by some or all of the Penta Exploration Permits.

We are of the opinion that Blox' statement is inaccurate as it is not included in the 2020 summary judgment referred to in the press release, and as of date the Penta Exploration Permits are free from any judicial restriction, including on their conversion into exploitation permits as applied for by Penta and SMG, as confirmed by the letter dated 07 March 2025 of the Guinean Minister of mines (see section 4.3(D)(9)(h)), which is subsequent to the judgment cited by Blox.

(ii) Relevantly:

i. whilst a summary judgement had been obtained in 2020 from the court of first instance of Kaloum (Guinea) suspending the Ministerial Orders without the representation of Penta and the Guinean ministry of mines, on 05 December 2022 the Guinean Supreme Court rejected a claim introduced by Blox (in the name of Equus Mining Limited ("**Equus**")) against the validity of orders (*arrêtés*) of the Guinean Minister of mines having withdrawn an historical exploration permit held by Equus' Guinean subsidiary and granted new exploration permits to Penta (the "**Ministerial Orders**");

ii. the Supreme Court of Guinea is Guinea's highest court and makes final judgements on the validity of decisions of administrative authorities like the Ministerial Orders. The grant of the Penta Exploration Permits could only be challenged before the Supreme Court within two months of their issuance or publication. Thus, we are of the opinion, in view of the documents reviewed, that the validity of the Ministerial Orders cannot be legally challenged by Blox (although abusive proceedings by a party can never be excluded); and

iii. the proceedings related to both the summary judgement of 2020 and the judgement of the Supreme Court of 2022 were introduced by Blox on behalf of Equus. Whilst we express no view on the merits of the decision, we have seen documents that state that the United States District Court, Southern District of New York, found against Blox, by reference to the court proceedings introduced by Blox in Guinea in 2022, that Blox had no capacity to sue in the name of Equus without Equus' knowledge and consent.

iv. In addition, Blox' claim is supposedly based on the fact that it had acquired an interest in the exploration permit withdrawn by the Guinean Minister of mines in 2020. However, we have not seen confirmation of the approval of the acquisition by Blox of interests within the said permit by the Minister of mines as required by the Guinean mining code. Unless such approval was obtained, we believe that the acquisition by Blox of rights in the exploitation permit withdrawn was invalid and Blox has no legal standing to challenge the validity of the Ministerial Orders.

For completeness, we are instructed that neither Robex nor any of its subsidiaries have received any claim or notice in respect of these matters from Blox (or any other party for that matter) and considers these matters spurious.

(5) **Minimum work program**

(a) The order granting an exploration permit sets the minimum work program that must be conducted out by the holder during the validity period of the permit, as well as the minimum financial effort that must be dedicated each year to exploration during the validity period of the permit.

(b) Failure to comply with these obligations may lead to the suspension, non-renewal or withdrawal of the exploration permit.

(c) Please find below the work program and budget set out in each Penta Exploration Permit for their 3-year term:

Penta Exploration Permit 1	US$ 350,000
Penta Exploration Permit 2	US$ 750,000

RBX has indicated that they do not have the data for 2020 and 2021, but since 2022, the expenses have significantly exceeded the minimum work program.

(6) **Taxes**

(a) We have been provided with the proofs of payment for the annual surface tax for the Penta Exploration Permits for 2022, 2023 and 2024.

(b) In his letter dated 22 January 2025, the general manager (*directeur général*) of the CPDM confirmed that the surface tax for the Penta Exploration Permits was paid for the years 2021, 2022, 2023 and 2024.

(7) **Information and reporting requirements**

(a) The holder of an exploration permit must submit a semi-annual activity report and an annual activity report to the CPDM, endorsed by the relevant Prefectural Directorate of Mines and Geology.

(b) Semi-annual reports: we have not been provided with the semi-annual reports for the first semester of the year 2022 and the semi-annual reports for the second semester of the year 2023, and the second semester for 2024 concerning the Penta Exploration Permits.

(c) Annual reports: we have been provided with the annual reports for 2022 and 2023. However, we have not been provided with the annual reports for the years 2021 and 2024.

However, the letter dated 22 January 2025 from the general manager of CPDM confirmed that reporting requirements had been fulfilled by Penta as of the date of the letter.

(8) **Environmental matters**

(a) An exploration permit holder must comply with the environmental provisions set out in the Environment Code and its associated regulations.

(b) In addition, within six months of the issuance of the permit, an exploration permit holder must complete the activities set forth in the granting order, including the following operations after confirming to the National Mines Authority that work has begun:

(i) submit copies of the environmental notice to the National Mining Authority and the CPDM.

(ii) provide the environmental notice and an explanation of the planned mitigation and rehabilitation measures.

RBX has confirmed that the obligations have been fulfilled.

(c) In addition, we have been provided with an environmental certificate of conformity dated 29 January 2025 issued by the Ministry in charge of the Environment. This certificate relates to both

the Kiniéro Mine and the Mansounia Mine. Please see our comments under section 4.2(E)(8).

(9) **Issuance of exploitation permits and renewal**

(a) The Penta Exploration Permits were valid until 05 April 2023.

(b) The Penta Partnership Agreement provides that the two exploitation permits arising from the Penta Exploration Permits would be granted to a new company to be established (NewCo). Penta is then required to transfer all shares of NewCo to SMG or a subsidiary specified by SMG. However, we understand that the establishment of NewCo is no longer considered following the direct application for exploitation permits in SMG's name.

(c) An application for exploitation permits arising from the Penta Exploration Permits for the benefit of SMG (not Penta) was submitted to the Ministry of Mines on 20 March 2023, before the expiration date of 05 April 2023, for 50% of the area covered by the Penta Exploration Permits. The CPDM sent a letter dated 23 May 2023, requesting additional documents and information. The documents and information were submitted by Penta to the CPDM on 16 June 2023. In addition, the CPDM requested additional documents on 13 March 2024. Penta sent to the CPDM the documents and information on 22 March 2024.

(d) In parallel, Penta requested the renewal of the Penta Exploration Permits by a letter dated 31 May 2023, after the expiry of the Penta Exploration Permits. It is not usual to submit an application for exploitation permits at the same time as an application for renewal of the exploration permits**.** Based on the information and after discussions with the CPDM, we understand that holders of exploration permits can submit applications both for an exploitation permit and for the renewal or extension of their permits.

(e) The Mining Code does not explicitly detail the consequences of late submissions. In practice, the administration assesses late applications based on the completed work and adherence to financial obligations. If these conditions are met, the renewal is likely to be approved.

(f) It is frequent for an exploration permit to be renewed or for an exploitation permit to be granted after the expiration of the previous permit's validity period, due to the length of the application processing. Pursuant to the Decree on Mining Titles, the exploration permit remains valid for the duration of the processing of the application for its renewal or transformation into an exploitation permit.

(g) Renewal of an exploration permit is a right if the permit holder has complied with its obligations during the previous term and proposes expenditures at least equal to those of the previous term. Grant of an exploitation permit is a right for the holder of an exploration permit which has complied with its obligations and submits a

compliant application at least 90 days before the expiry of the exploration permit.

(h) By a letter dated 07 March 2025, which we understand relates to the application for exploitation permits arising from the Penta Exploration Permits, the Minister of Mines has indicated that the application is complete and complies with the Mining Code.

5. Withdrawal of permits

5.1 Under the Mining Law, cases where an exploration or an exploitation title may be withdrawn include:

(A) mining work expenditures are, over two consecutive years, more than 25% below the whole of the minimum work program or the minimum amount of expenditure specified for this period by the mining title or the terms of reference of the mining concession, except in duly justified cases of force majeure which do not exceed 12 months;

(B) the exploration activities are suspended or severely restricted for more than 6 months without legitimate grounds and in a manner detrimental to the public interest;

(C) the feasibility study produced demonstrates the existence of a deposit which is economically and commercially exploitable within the perimeter of the exploration permit, but no mining operations follow within 18 months for an exploitation permit;

(D) failure to maintain the holder's extraction records, sale, and shipping information on a regular basis and in accordance with standards established by the regulations in force, or refusal to produce these records to qualified agents of the National Mines Department and National Tax Department;

(E) non-payment of taxes and/or royalties;

(F) exploration or mining exploitation activities conducted outside the perimeter of the mining title or the exploration or mining of substances not designated therein;

(G) mining operation activities undertaken with an exploration permit;

(H) loss of the financial or technical capability which guaranteed, at the time the title was granted, that the operations would be duly performed by the holder;

(I) assignment, transfer or lease of mining rights without the prior authorisation of the relevant authority;

(J) transfer of the permit without payment of the applicable capital gains tax;

(K) recurrent tax fraud; and

(L) non-compliance with the provisions of the Mining Code relating to conflicts of interest and the code of good conduct provided by the Mining Code. The code of good conduct must outline commitments to legal compliance, cooperation in

investigations on bribery payments and adherence to the principles of the Extractive Industry Transparency Initiative (EITI). Failure to sign the code of conduct may lead to exclusion from mining title grants. RBX has provided a code of good conduct entered at the level of the group for their operations in Mali and Guinea.

The withdrawal of an exploitation permit is subject to a 45-day prior notice by the Minister of Mines. However, the Mining Code provides that the 45 days can be used by the permit holder to demonstrate that it was in compliance with its obligations at the date of the notice (rather than to remedy any existing non-compliance).

5.2 Based on and subject to our comments under Section 4.2(E), we have not identified causes for withdrawal of the Tenements. In addition, we are not aware of any procedure with respect to threatened withdrawal or cancellation of the Tenements.

6. Material agreements

6.1 In Schedule 8, we summarised the contracts considered material, excluding those of minimal significance (including contracts with an estimated annual value of less than US$100,000 are not mentioned).

6.2 The Penta Partnership Agreement and the SMG Framework Agreement are summarised respectively in Schedule 3 and Schedule 4.

6.3 The royalty agreements are outlined in section 8.2(D).

6.4 Compensation agreements

(A) We have received about 20 compensation agreements concluded by SMG to offset the impact of SMG's activities on neighbouring farmers and third parties. RBX has confirmed that, to date, there are no complaints or claims pending or unresolved related to compensation.

(B) These contracts were concluded after the SMG Exploitation Permits were issued in order to comply with legal provisions in Guinea regarding resettlement and to adhere to the International Finance Corporation's standards.

(C) The terms of these agreements are similar and do not require any particular comments. You will find in Schedule 8 a summary of the main terms of one of these agreements.

7. Governmental approval

7.1 Context of the Transaction

Our understanding of the Transaction is as follows:

(A) RBX is a Canadian company listed on the Toronto Stock Venture Exchange (TSXV).

(B) RBX plans to proceed with a listing on the ASX and issuance of Chess Depository Interests over its ordinary shares that are proposed to be listed on the ASX, representing about 17.76% of its share capital on a fully diluted basis. RBX will remain a Canadian company and will remain primarily listed on the

TSXV but will add an additional listing on the ASX for approximately 17.76% of its share capital, with the remaining 82.24% held by the same shareholders.

(C) No individual subscriber will acquire control of RBX or 5% or more of its share capital as a result of the Transaction.

7.2 **Analysis**

(A) The Mining Code does not contain any explicit provision regarding the authorisations or notifications required for stock market transactions of parent companies of a Guinean company holding an exploitation permit. Therefore, it is necessary to analyse the general transfer provisions set out by article 90 of the Mining Code. While no formal policy or guidelines have been published by the Ministry of Mines for the interpretation of article 90 of the Mining Code and a number of provisions of article 90 may be subject to different interpretations, it is important to note in the interpretation process of the Mining Code that the objective of these provisions was related to the increase of transparency and to the obligation of good faith in the relationship between the State and mining companies.

(B) Article 90 of the Mining Code provides the following:

(1) paragraph 5: “any change in direct or indirect control of any holder of an interest in a mining permit shall be subject to the approval or validation of the Minister in charge of Mines”; it is clear that paragraph 5 will not be triggered by the Transaction.

(2) paragraph 6: “any direct or indirect acquisition, partial or cumulative, equal to or greater than five percent (5%) of the capital of the company holding a mining permit must be submitted to the Minister in charge of Mines for validation”; it is unclear how this paragraph must be read in combination with the penultimate paragraph of article 90 regarding transactions on a stock market of a company controlling the holder of a mining title.

(3) penultimate paragraph: “Any modification of the shareholding of a company holding a mining permit, following a regular stock market operation, must be the subject of an information note addressed to the Minister in charge of Mines within a period not exceeding 48 hours”. This provision only expressly refers to "modifications of the shareholding” (thus in principle the direct shareholding) of a company holding a mining permit. We believe, however, that, based on that paragraph, the Minister of Mines should be informed after (or before) transactions on a stock market of a company controlling the holder of a mining title.

(C) In July 2024, in the context of a previous capital raise of RBX on the Toronto Stock Exchange (TSX), RBX sent an information letter to the Minister of Mines, referring to the penultimate paragraph of article 90 of the Mining Code and informing him, after the completion of the transaction, that two new shareholders had acquired blocks of shares of RBX of more than 5% each. We understand from RBX that no objection was raised by the Ministry of Mines.

(D) Based on the current practice, interpretation, and application of article 90 of the Mining Code by the Guinean authorities, we are of the opinion that a notice of

information must be submitted to the Minister of Mines no later than 48 hours after the completion of the Transaction on the ASX.

We recommend that the note to the Minister of Mines (i) provide an overview of the Transaction, highlighting its positive impacts on the development of the Kiniéro Project in Guinea, and (ii) include a request for a formal acknowledgment from the Minister of Mines.

8. Other matters

8.1 Mining convention

(A) Upon the granting of an exploitation permit, a mining convention may be entered into between the Republic of Guinea and the holder of the exploitation permit. The mining convention sets out the rights and obligations of the parties in relation to the investment to be carried out.

(B) The purpose of the mining convention is to define the general legal, technical, financial, fiscal, administrative, environmental and social terms under which the parties undertake to carry out the project.

(C) Pursuant to article 18 of the Mining Code, mining conventions may also provide a stabilisation clause pursuant to which the terms and conditions provided for by the Mining Code (including in terms of taxation and exchange control) in force at the time the mining convention is signed will not be amended.

(D) The Mining Code provides that the mining convention may supplement the provisions of the Mining Code but must not derogate from them.

(E) The mining convention is also the document where an international arbitration clause can be provided, which is expressly allowed by the Mining Code.

(F) The mining convention is subject to a heavy (and possibly lengthy) approval process, including a legal opinion to be issued by the Guinean Supreme Court and ratification by the Guinean National Assembly.

We understand that no mining convention has yet been entered into between the State and SMG but discussions are on-going with the Government of Guinea.

The draft mining convention currently being discussed with the Guinean Government covers both the SMG Exploitation Permits and the exploitation permits to be granted from Penta Exploration Permits.

There is no requirement that the mining convention be signed before SMG can carry out exploitation activities under the SMG Exploitation Permits.

8.2 State's shareholding

The State is entitled to a free-carry 15% shareholding and an additional 20% shareholding in SMG, which should be dilutable and will be deemed to have been paid by the assets transferred by the State to SMG under the SMG Framework Agreement.

(A) **SMG**

(1) Pursuant to article 150-I of the Mining Code, the Republic of Guinea is entitled to a free, non-dilutable shareholding of 15% in any company to which an exploitation title (exploitation permit or concession) is granted. This means that the Republic of Guinea's 15% shareholding is free and cannot be reduced, even if the company issues more shares in the future. The 15% free-carry shareholding the State is entitled to in SMG should have been transferred to the State upon the issuance of the SMG Exploitation Permits, while it is yet to be transferred. However, we believe that the risks attached to such a delay are very limited as long as exploitation activities have not started and no dividends are distributed. It is not unusual for the shareholding to be transferred to the State after the signing of the mining convention, which is currently under negotiation. The State is not allowed to sell or pledge this 15% equity participation.

(2) In addition, the State may purchase a contributing shareholding of up to 20% of the share capital of the holder of an exploitation title. The purchase price must be agreed upon in the mining convention. The price is set by mutual agreement or, in the absence of agreement, by an expert designated by the parties. The State has the right to sell that shareholding with no pre-emption right for the other shareholders.

(3) Under the SMG Framework Agreement, the State committed to transfer to SMG all facilities, machines, equipment, and other materials and any third-party rights located at the Kiniéro Mine site or previously used for the operation of the Kiniéro Mine within 30 days after the signing of the mining convention, with the value of the assets transferred to SMG constituting an additional participation of the State in the capital of SMG. The State may renounce all or part of its additional shareholding in exchange for an equivalent value increase (determined by an independent expert) of the production tax (the standard rate of which is 5%). However, there is no indication of what the State’s expectations may be regarding that additional shareholding. We understand from RBX that no claim has been made by the State against SMG or RBX concerning this additional shareholding.

(B) **Penta Exploration Permits**

(1) Likewise, at the time of the transformation of the Penta Exploration Permits into exploitation permits, the State of Guinea will be entitled to an equity participation, at no cost, of 15% in the capital of the company holding the exploitation permits. This shareholding cannot be diluted in case of share capital increases.

(2) The State of Guinea will also be entitled to acquire an additional 20% shareholding at market price.

(3) However, as we understand that the exploitation permits resulting from the Penta Exploration Permits will be granted to SMG, the State's free and additional shareholdings for both the SMG Exploitation Permits and the Penta permits will not be cumulative and will be capped at 15% for the free shareholding and 20% for the additional shareholding.

(C) **Tax and customs regimes**

(1) The holder of a mining title is subject to both the taxes provided under the Guinean general tax code and a number of specific tax and customs obligations provided by the Mining Code.

(2) In particular, for information only, the holder of an exploitation permit for gold is liable for the following taxes and duties:

(a) annual surface tax at the rate of US$ 75 per km^2 during the initial period of the exploitation permit, US$ 100 per km^2 for the first renewal, and US$ 200 per km^2 for the second renewal;

(b) production tax at the rate of 5% for gold;

(c) export tax at the rate of 1%;

(d) withholding tax on payments to foreign service suppliers at the rate of 15% (except as otherwise provided in the mining convention);

(e) annual contribution to local development at a rate of 1% of SMG's annual pre-tax revenue from the sale of mining products;

(f) tax on industrial and commercial profits or corporate income tax at the rate of 30%;

(g) tax on income derived from investments at a rate of 15% of the distributed profits;

(h) value added tax (except for specific imported materials necessary for the project and listed on a mining list approved by the Minister of Mines and the Minister of Finance); and

(i) customs duties (at preferential flat rates of 5% for onsite processing equipment and 6.5% for extraction equipment listed on the mining list referred to above).

(3) A number of exemptions are available based on the phases of the project (exploration, construction, exploitation). In respect of the exploitation phase, in addition to various cost deductions, the holder of an exploitation permit is exempted for 3 years from:

(a) the annual minimum tax; and

(b) the 10% single land tax.

(4) The mining convention may guarantee the stabilisation of the fiscal and customs regime of the holder of an exploitation permit. The maximum duration of the stabilisation period is 15 years from the date of granting of the exploitation permit. However, the Mining Code expressly excludes from stabilisation fixed fees and annual royalties such as the annual surface tax.

(5) In accordance with article 173 of the Mining Code, SMG shall benefit from exemptions throughout the duration of the construction and extension works for:

(a) the lump-sum minimum tax (IMF);

(b) the patent contribution;

(c) the unique land contribution (CFU);

(d) the apprenticeship tax;

(e) the contribution to professional training;

(f) the VAT on imports of goods and equipment listed on the approved mining list.

(6) The benefit of the exemption mechanism is subject to the submission, before the start of the development works, of a mining list for the development works, in accordance with the provisions of article 166 of the Mining Code.

(D) **Royalties to be paid to the State or third-parties**

(1) SMG Exploitation Permits

(a) Under the SMG Framework Agreement, SMG is required to pay the State a royalty of 0.5% of "the price of gold set by the London Bullion Market Association (LBMA) at 3pm, London time, per ounce of gold exported on the day of export". This royalty will apply to the Kiniéro Mine, and consequently, to the SMG Exploitation Permits moving forward. Please see our comments under Schedule 4.

(2) Penta Exploration Permits

(a) Under the Penta Partnership Agreement, SMG has granted to Penta a net smelter royalty of:

(i) 3% on the first 150,000 oz. of gold;

(ii) 3.25% over the next 150,000 oz.; and

(iii) 3.5% above the 300,000 oz.

(b) The royalty granted under the Penta Partnership Agreement has been formalised in a royalty agreement entered into by RBX, Penta, and SMG on 18 February 2025. A summary of the key provisions of this agreement is set out in Schedule 6.

(c) In addition, an agreement between Sycamore Cyprus and ORAGEM SARL of 01 September 2021 relating to the introduction by ORAGEM of Sycamore Cyprus to Penta provides for the payment by Sycamore Cyprus of a NSR royalty of 0.5% to ORAGEM subject to (a) the conversion of the Penta Exploration

Permits into exploitation permits and (b) the transfer of all rights relating to the Penta Exploration Permits to Sycamore Cyprus. Please see our additional comments under Schedule 7.

(3) **All permits**

(a) A service agreement between Michael Malka (SMG's managing director) and SMG dated 01 April 2020 provides for the payment to Mr Malka of a 0.5% NSR (Net Smelter Return) royalty from the sale of gold from SMG's mining operations. The service agreement relates to the management of SMG.

(b) Under the Mining Code, SMG will be subject to a production tax at a rate of 5% for gold, along with an annual contribution to local development at a rate of 1% of SMG's annual pre-tax revenue from the sale of mining products.

(c) Under the Mining Code, there is an annual contribution to local development set at a rate of 1% of SMG's annual pre-tax revenue from the sale of mining products.

(4) Apart from the matters expressly dealt with in this Report (e.g. in respect of the payment of the surface tax and stamp duties regarding mining titles), please note that we have not reviewed the compliance by SMG with its tax obligations.

Yours faithfully,

Simmons & Simmons LLP
Yves Baratte
Avocat à la Cour
Associé/Partner

Guilex Avocats
Me Hamidou Diogo Dramé
Avocat - Lawyer
Membre du Barreau de Guinée

SCHEDULE 1 : SUMMARY OF THE SMG EXPLOITATION PERMITS

Permit name	SMG Exploitation Permit 271	SMG Exploitation Permit 310	SMG Exploitation Permit 311	SMG Exploitation Permit 312
Granting Document	Decree D/2020/271/PRG/SGG	Decree D/2020/310/PRG/SGG	Decree D/2020/311/PRG/SGG	Decree D/2020/312/PRG/SGG
Registration number at the Mining Cadastre	A/2020/209/DIGM/CPDM	A/2020/255/DIGM/CPDM	A/2020/256/DIGM/CPDM	A/2020/257/DIGM/CPDM
Holder	Sycamore Mine Guinee S.A.U.	Sycamore Mine Guinee S.A.U.	Sycamore Mine Guinee S.A.U.	Sycamore Mine Guinee S.A.U.
Granting date	04 November 2020	17 December 2020	17 December 2020	17 December 2020
Validity period	15 years (until 03 November 2035), renewable for 5-year periods	15 years (until 16 December 2035), renewable for 5-year periods	15 years (until 16 December 2035), renewable for 5-year periods	15 years (until 16 December 2035), renewable for 5-year periods
Purpose	Industrial mining permit for gold	Industrial mining permit for gold	Industrial mining permit for gold	Industrial mining permit for gold
Area covered	99.3452 km^2 in Kouroussa (Republic of Guinea)	37.8479 km^2 in Kouroussa (Republic of Guinea)	93.6289 km^2 in Kouroussa (Republic of Guinea)	95.5066 km^2 in Kouroussa (Republic of Guinea)
Required expenditures	US$ 53,580,211	US$ 20,412,646	US$ 50,497,218	US$ 51,509,925
Obligation to start working (see section 4.2(E)(5))	1 year from the date of signature of the permit	1 year from the date of signature of the permit (i.e. by 17 December 2021)	1 year from the date of signature of the permit (i.e. by 17 December 2021)	1 year from the date of signature of the permit (i.e. by 17 December 2021)

Permit name	SMG Exploitation Permit 271	SMG Exploitation Permit 310	SMG Exploitation Permit 311	SMG Exploitation Permit 312
	(i.e. by 04 November 2021)			
Stamp duties (US$ 10,000 per km^2)	US$ 993,452 (paid)	US$ 378,479 (paid)	US$ 936,289 (paid)	US$ 955,066 (paid)
Annual surface tax (US$ 75 per km^2) (see section 4.2(E)(3))	US$ 7,451	US$ 2,838.60	US$ 7,022.17	US$ 7.163
Security	According to the certificates provided, no security has been granted on the SMG Exploitation Permits.			

SCHEDULE 2 : SUMMARY OF THE PENTA EXPLORATION PERMITS

Permit name	Penta Exploration Permit 1	Penta Exploration Permit 2
Granting Document	Ministerial Order No A/2020/1048/MMG/SGG	Ministerial Order No A/2020/1049/MMG
Registration number at the Mining Cadastre	No. A/2020/025/DIGM/ CPDM	No. A/2020/026/DIGM/ CPDM
Holder	Penta Goldfields Company SAU	Penta Goldfields Company SAU
Granting date	06 April 2020	06 April 2020
Expiry date	05 April 2023	05 April 2023
Purpose	Exploration permit for gold and associated minerals	Exploration permit for gold and associated minerals
Area covered	53.78 km^2 in Kouroussa (Republic of Guinea)	90.37 km^2 in Kouroussa (Republic of Guinea)
Required expenditures	US$ 350,000	US$ 750,000
Obligation to start the work	6 months from the date of signature of the permit	6 months from the date of signature of the permit
Stamp duties	US$1,075.60 (US$20 per km^2)	US$1,807.40 (US$20 per km^2)
Annual surface tax	US$537.80 per year (US$10 per km^2)	US$ 903.70 per year (US$10 per km^2)

SCHEDULE 3 PENTA PARTNERSHIP AGREEMENT

	Penta Partnership Agreement
Parties	Penta Goldfields Company S.A.U. SMG
Date	18 June 2021
Purpose	The Mining Code provides that an exploration permit grants its holder a movable, indivisible right, which is non-transferable and cannot be pledged or mortgaged. However, the holder of an exploration permit may enter into a technical partnership to raise the necessary capital to finance the exploration activities. The Penta Partnership Agreement was entered into in this context. For the purpose of the Penta Partnership Agreement, "Mansounia Project" means the comprehensive initiative aimed at developing a gold mining project within the perimeter initially covered under the Penta Exploration Permits.
Obligations of Penta	• Facilitate all administrative steps and procedures by all reasonably appropriate means in accordance with applicable law and provide SMG with all reasonably necessary assistance for the realisation of the Mansounia Project; • Assist SMG in obtaining the necessary authorisations for the execution of exploration works; • Immediately after signing the Penta Partnership Agreement, seek approval from the Minister of Mines; • Grant SMG exclusivity for the duration of the Penta Partnership Agreement; • Take all measures that a prudent permit holder would take to preserve the Penta Exploration Permits and ensure their compliance; • Immediately provide SMG with any notification (written or oral) received concerning the exploration permits and keep SMG fully informed of any problems or events that could reasonably have any impact or incidence on the exploration permits; • Inform SMG in advance of any meeting related to the Mansounia Project with the Ministry of Mines or any other ministry or governmental/statutory authority and invite Mr. Michael Malka, representative of SMG, to attend all such meetings, providing sufficient notice to allow for his attendance;

	Penta Partnership Agreement
	• Request from the Ministry of Mines, after the successful performance of the exploration phase and the fulfilment by SMG of all conditions required for the application of an exploitation permit for the Mansounia Project to a new company("NewCo"); • Once the exploitation permit is granted to NewCo, transfer all shares held by Penta in NewCo to SMG or to a subsidiary designated by SMG, in return for the payment of US$ 500,000 by SMG to Penta.
Obligations of SMG	• Support and invest in the technical development of the Mansounia Project by providing the necessary tools and equipment for exploration works, in accordance with mining standards; • Carry out and complete all mining operations and activities related to the Mansounia Project; • Maintain accurate and detailed records of operations, with supporting documents, and provide quarterly reports to Penta on the work and expenses incurred for the project; • Perform the work program and cover all related costs, according to the work plan and budget approved by Penta (there was a work plan and budget of US$2.4 million for the first year in the annex); • Provide within one year of the entry into force of the Penta Partnership Agreement (i.e. by July 2022): (i) a feasibility study for the Mansounia Project; (ii) an environmental and social impact study (ESIA); (iii) all necessary documents for the application for an exploitation permit according to the Mining Code; • Pay or reimburse Penta for all costs, fees, and taxes related to the exploration permits, upon presentation of supporting documents; • Make three payments, constituting: o an initial payment to Penta of US$175,000 following the approval of the contract; o semi-annual payments of US$25,000 up to a total of US$100,000, with the first payment being made 6 months after the approval by the Minister of Mines of the Penta Partnership Agreement; and o an additional payment of US$500,000 after the granting of the exploitation permit and the transfer of the NewCo shares to SMG.

	Penta Partnership Agreement
	RBX has confirmed that the payments referred to under paragraphs (a) and (b) have been made. • Grant Penta a net smelter royalty to be paid by NewCo: o 3% on the first 150,000 oz. of gold; o 3.25% over the next 150,000 oz.; and o 3.5% on amounts above the 300,000 oz. • Complete a minimum of 35,000 meters of drilling within 30 months following the granting of the exploitation permit and commence commercial production of the project. If these conditions are not met, NewCo must pay a 3.5% NSR royalty on an assumed production of 625 oz. per month (7,500 oz. per year) until the start of production. RBX has indicated that the requirements have been taken into account in its plans. • Provide Penta with copies of all reports related to the Mansounia Project; • Allow Penta to conduct audits on SMG's operations and expenses; • Grant Penta and its representatives free access to the sites and facilities of the Mansounia Project, as well as the right to inspect or verify any financial or other documents related to the project.
Other provisions	There is a broad, mutual indemnification clause for any breach of contract or applicable law (clause 6(d)) An existing dispute between the Ministry of Mines and a company Equus Mining Limited about the perimeter of the Mansounia Project is mentioned. RBX has indicated that they are not aware of any developments in this dispute and that they do not consider it as material. In case of force majeure affecting one party for more than 180 days, the other party may terminate the Penta Partnership Agreement
Effective Date	Upon approval by the Minister of Mines: approval was given by a letter of 15 July 2021

	Penta Partnership Agreement
Duration	3 years from the approval of the Minister of Mines, i.e. until 15 July 2024.
Termination	Mutual rights of termination for breach including in case of failure by SMG to satisfy its payment obligations or in case of rejection of the feasibility study by the Ministry of Mines. Please note that the feasibility study was approved by the Ministry of Mines on 01 November 2023 under conditions. In the event of termination, all the rights of SMG including its shareholding in NewCo, the studies and the data on the Mansounia Project shall revert to Penta free of charge. Under Guinean law, contracts may be terminated based on mutual agreement, fulfillment of terms, breach of contract, force majeure, unilateral termination for a valid reason or judicial termination.
Applicable law	Guinean Law
Dispute clause	Arbitration in accordance with the rules of arbitration of the Common Court of Justice and Arbitration (CCJA), a regional African arbitration institution. Seat of the arbitration in Dakar. In addition, by a separate agreement dated 07July 2021, Penta and SMG agreed that in case of a dispute under the Penta Partnership Agreement which could not be settled amicably, the Guinean mining administration may appoint one or several experts acceptable to the parties to make recommendations for the settlement of the dispute, which the parties agree to follow and waive any other recourse (we understand this is supposed to be a waiver to go to arbitration) “except if the dispute has a close connection with public order”. The intent and scope of this provision are quite unclear but we do not believe that it should fully prevent from going to arbitration although it could make it more difficult. RBX indicated that there is no dispute, claim or threatened claim under the Penta Partnership Agreement.
Transfer **(clause 17)**	In case SMG decides to give up the Mansounia Project, SMG must notify Penta which may buy back the project back for US$1 Right of first refusal for Penta in case of sale by NewCo or any other company of the Mansounia Project to a third party, or of sale of the shares of NewCo.

SCHEDULE 4 SMG FRAMEWORK AGREEMENT

	SMG Framework Agreement
Parties	• The State • Sycamore Cyprus • Sycamore Capital Sycamore Cyprus and Sycamore Capital are jointly and severally liable for all their obligations under the SMG Framework Agreement. RBX has indicated that Sycamore Capital is no longer part of the RBX group. However, this does not affect RBX's ownership of a 100% interest in the SMG Exploitation Permits (please see section 4.2(E)(1)for more information).
Date	19 November 2019
Purpose	Agreement for the investment by Sycamore Cyprus in the Kiniéro Mine
Phases of the Kiniéro Project	**Phase 1**: Incorporation of a Guinean company by Sycamore Cyprus for the purpose of carrying out the project (the "Project Company"). The Project Company (SMG) was incorporated in December 2019 **Phase 2**: Granting of an exploration permit to the Project Company The State committed to withdraw the exploration permit from SOGUIPAMI and to grant an exploration permit to the Project Company. In return for the withdrawal of SOGUIPAMI's exploration permit, the granting of an exploration permit to the Project Company (the "New Exploration Permit"), and the provision of all existing data at the Kiniéro Mine, the Project Company must pay to an entity designated by the State a royalty of 0.5% of "the price of gold set by the London Bullion Market Association (LBMA) at 3pm, London time per ounce of gold exported on the day of export" (the "**Royalty**") applicable to the SMG Exploitation Permits.

	SMG Framework Agreement
	Sycamore Cyprus is jointly and severally liable for the payment of the Royalty by SMG **Phase 3**: Completion and review of a feasibility study
	Sycamore Cyprus committed that the Project Company would carry out and submit to the State a feasibility study on the deposits of the Kiniéro Mine (the "Feasibility Study") within 180 days from the granting of the New Exploration Permit to the Project Company. The initial Feasibility Study relating to the SMG Exploitation Permits was validated by the Ministry of Mines and Geology on 15 September 2021 no. 0197/MMG/CAB/SNCPN/2021. Following the acquisition of the rights over the Penta Exploration Permits by SMG, the Feasibility Study was updated. The Feasibility Study was approved by the technical committee in charge of the validation of feasibility studies of the Ministry of Mines on 01 November 2023 under conditions. RBX has indicated that SMG addressed all the remarks on the Feasibility Study for the Kiniéro Project dated 01 November 2023. Therefore, a revised feasibility study was submitted and RBX has confirmed that it has been approved. **Phase 4**: Negotiation of a Mining Convention
	Subject to the review and formal validation of the Feasibility Study by the competent authorities, the parties must negotiate, finalise and conclude a mining convention within 90 days from the validation of the Feasibility Study (by 19 February 2024). We understand that there are no negative consequences for failing to comply with this time limit.
Obligations of the State of Guinea to be included in the mining convention	• To grant the Project Company an exploitation permit on the perimeter covered by the New Exploration Permit within 90 days from the validation of the Feasibility Study (the "Exploitation Permit") We understand that this corresponds to the 4 SMG Exploitation Permits • To transfer to the Project Company all facilities, machines, equipment and other materials free of all charges and any third party rights (the "Assets") located at the Kiniéro Mine site or previously used for the operation of the Kiniéro Mine within 30 days after the signing of the mining convention as detailed in the inventory attached to Annex 1 of the SMG Framework Agreement.

	SMG Framework Agreement
	• To grant the Project Company the necessary permits, authorisations and licenses to operate and develop the Kiniéro Mine no later than 30 days after the signing of the mining convention and the submission of the required applications. • To indemnify the Project Company against all claims arising from third parties in relation to or linked to the rights to be transferred to the Project Company under the terms of the mining convention.
Obligations of the Project Company	The mining convention must impose the following obligations on the Project Company (SMG): • To appoint an experienced mining management team and recruit the necessary staff for the restart and operation of the Kiniéro Mine and submit to the State for prior approval the profiles and references of the technical management teams and/or the direct subcontracting company in charge of mining operations (the State's approval is not to be refused without reasonable grounds and is to be deemed granted in the absence of objection within 15 days of submission). • "To create harmony with the local communities bordering the Kiniéro Mine to develop economic and social projects for their benefit based on the Mining Code, the Mining Convention and corporate social responsibility". • To respect international best practices in terms of environmental compliance and workers' rights. • To comply with Guinean legal and regulatory provisions, notably international regulation and practice in the fight against corruption and compliance with the standards of the Extractive Industries Transparency Initiative (EITI). • To maintain constructive relationships with administrative authorities at the national, regional and local levels.
Expenses	Within 5 days following the effective date of the Mining Convention, Sycamore Cyprus must pay the State US$ 500,000 to cover various costs related to the Kiniéro Mine incurred by the State since the departure of Semafo Guinée SA (site maintenance, lawyer's fees for advice during the project attribution phase, etc.).
State's participations	The State will have a non-contributing and non-dilutive equity interest of 15% in the Project Company (the "Non-Contributing Interest"). In addition to the Non-Contributing Interest, the value of the Assets transferred to SMG (see above), agreed between the parties, will constitute an additional participation of the State in the capital of the Project Company (the "Additional Interest"). We understand from RBX that the Additional Interest will be equal to the 20% additional shareholding which the State is entitled to purchase in the holder of an exploitation permit. However, it remains unclear what the State's expectations are concerning the

	SMG Framework Agreement
	Additional Interest. According to RBX, the State has not made any claims against SMG or RBX in relation to this Additional Interest. When the production phase is reached, the State may renounce all or part of its Additional Interest in exchange for an equivalent value increase (determined by an independent expert) of the production tax (the standard rate of which is 5%).
Initial funding	Within 15 days of the incorporation of SMG, Sycamore Cyprus had to provide: • to SMG a shareholder loan of US$5 million to finance the rehabilitation and restart of the Kiniéro Mine; and • a first demand guarantee of US$1 million to compensate the State in case of a substantial violation by SMG of the SMG Framework Agreement and the mining convention (not yet signed). RBX confirmed that the US$ 5 million loan has been made available to SMG. RBX has indicated that the US$1 million bank guarantee has not been requested by the administration and has not been provided. There is no termination clause in the SMG Framework Agreement. Before undertaking any other action on the basis of failure to provide the US$1 million guarantee, the State would have to put Sycamore Cyprus to remedy this breach and, on the basis that RBX would then be able to provide such a guarantee quickly, we see the risks attached to this failure as low.
Additional funding	Sycamore Cyprus must provide SMG with an additional amount of US$35 million to finance the operation and the extension of the Kiniéro Mine (the "Additional Investment Amount"). Within 30 days following the signing of the mining convention, Sycamore Cyprus must justify to the State the availability of the Additional Investment Amount by producing documents reasonably satisfactory to the State. Subsequently, the Additional Investment Amount must be transferred to the local and offshore accounts of the Project Company in stages, in accordance with the operational requirements and investment needs, taking into account the expenses to be incurred locally and abroad, all as detailed in the Feasibility Study. We understand that such financing has been arranged through the Taurus Financing.
Other	Sycamore Cyprus to pay the fees of the lawyers of the State for the negotiation of the mining convention

	SMG Framework Agreement
Immunity	There is no waiver of state immunity by the Guinean State, which may cause difficulties in case of forced enforcement of the SMG Framework Agreement. For instance, if a foreign court or an arbitration tribunal rules in favour of RBX, the judgment or award may be difficult to enforce against the State of Guinea as many of its assets will be protected by state immunity.
Applicable law	Guinean Law
Dispute clause	ICC arbitration: Seat of the arbitration in Paris; French language; One arbitrator RBX has confirmed that there is no dispute, claim or threatened claim under the SMG Framework Agreement.

SCHEDULE 5 - SAMPLE COMPENSATION AGREEMENT

	Compensation Agreement
Parties	Sycamore Mine Guinea SAU Mr. Keita Lancei (a farmer) acting on behalf of his family
Date	02 November 2023
Purpose	The agreement sets out the compensation for land affected by SMG's activities, specifically for plot number P0366 covering an area of 0.80 hectares owned by Mr Keita. The compensation includes various items such as clearing and planting allocations, fruit trees, wild fruit trees, fencing and infrastructure, with detailed quantities and indemnified amounts for each category, including specific types of trees and their respective counts and values.
Amount	The total amount to be paid by SMG is GNF 21,477,399 (approximately US$2,000)
Applicable law	Guinean law
Jurisdiction	Guinean courts

SCHEDULE 6 PENTA ROYALTY AGREEMENT

PENTA Royalty Agreement	
Parties	SMG
	Penta (the Beneficiary)
	RBX as guarantor
Date	18 February 2025
Purpose	Royalty payable by SMG to Penta on net smelter revenues from the sale of all minerals produced from the Mansounia Project.
Royalty calculation terms	Royalty percentages: - 3% for the first 150,000 ounces of gold; - 3.25% for production between 150,000 and 300,000 ounces of gold; and - 3.5% for production in excess of 300,000 ounces of gold.
Duration	The royalty will exist for the entire effective duration of the operation of the Mansounia Project.
Project exploitation terms	SMG to be responsible for the determination of mining operations
	Affiliates
	SMG may sell minerals to an affiliated company, provided the terms are as favourable as those with an independent third party. SMG may also contract with affiliates or third parties for mineral processing, ensuring market-based terms.
	Reporting: SMG to provide monthly and annual reports
	Storage and residues

PENTA Royalty Agreement	
	All residues and materials from operations are SMG's property but remain subject to the NSR royalty if processed in the future.
	Additional work Within 30 months of receiving the exploitation permits, SMG must complete 35,000 metres of drilling to delineate resources and commence commercial production. If not completed within this timeframe, a 3.5% NSR royalty on assumed production of 625 ounces per month will be paid to Penta. This payment will cease and be replaced by the agreed NSR royalty upon the start of actual commercial production.
Payment	Quarterly payments
Payment adjustments	NSR royalty payments are final unless Penta objects within 18 months. If an objection is raised, Penta may audit SMG's records.
Abandonment	If SMG intends to abandon or transfer the Mansounia Project or any part of it, it must notify Penta at least 90 days before the proposed abandonment date. Within 30 days of receiving the notice, Penta may request the transfer of the abandoned property to it on the abandonment date.
Currency	All payments to be made under this royalty agreement will be made in the Guinean franc equivalent of the amounts due in US dollars at the Central Bank of the Republic of Guinea exchange rate on the payment date. However, at Penta's request, payments will be made in US dollars upon presentation of an authorisation or justification issued by the Central Bank of the Republic of Guinea.
Transfer of NSR royalties by Penta	Penta may assign all or part of the NSR royalty, either indefinitely or for a set period or amount, but this transfer is not enforceable against SMG until the assignee provides a written commitment to adhere to the royalty contract's terms.
Transfer of rights by SMG	SMG may transfer its rights in the Mansounia Project if the assignee agrees to the royalty agreement's terms and provides a satisfactory written acknowledgment to Penta, assuming SMG's obligations.
Applicable law	Guinean Law
Jurisdiction	Common Court of Justice and Arbitration of Abidjan (CCJA), with the seat of arbitration in Abidjan

SCHEDULE 7 ORAGEM ROYALTY AGREEMENT

Royalty Agreement	
Parties	Sycamore Cyprus
	ORAGEM SARL (the Beneficiary)
Date	01 September 2021
Purpose	Royalty agreement for the introduction by ORAGEM of Sycamore Cyprus to Penta
Royalty fee	Royalty: 0.5% of Net Smelter Revenues, plus VAT if applicable
	Conditions: • Conversion of exploration permits for the Mansounia Project (as defined in the Schedule 3) into exploitation permits for gold production and sale • Full transfer of rights to the Mansounia Project (including exploitation permits) to Sycamore Cyprus, directly or indirectly, per Penta Partnership Agreement
Duration	No specific duration
Applicable law	Law of England and Wales
Jurisdiction	Arbitration under LCIA rules, with the seat in London.

SCHEDULE 8 OTHER MATERIAL AGREEMENTS

1. Contract KPG Concrete

Contract n° KPG -Concrete-2024-01	
Parties	Sycamore Mine Guinee – SAU (the “Company”)
	Kiniero Construction Project SARL (the “Contractor”)
Date	11 October 2024
Purpose	Construction of the Kiniéro Mine
Duration	The contract refers to the Date for Practical Completion, which is marked as "To be agreed between the parties" in Annex 1.
Contractor’s obligations	Management, supervision, direct and indirect labour, including all awards and conditions related to the workforce, for all payroll and other taxes, and for all overheads and profit, transport to and from the site (local and travel), messing and accommodation, small tools, and consumables Constructional plant and equipment, including mobilization, demobilization, service, maintenance, and all other operating costs Transportation of all goods and materials, including unloading, inspection, storage, and protection Site handling and rigging, scaffolding, hoisting and craneage, fixing and erecting, temporary bracing, site welding, grouting, and touching up of surface treatment where necessary
Pricing and payment	The contract price is US$10,173,854.32

Contract n° KPG -Concrete-2024-01	
Termination of the contract	The Contractor may terminate this agreement in case of breach, insolvency, The Company may terminate this agreement in its absolute discretion by providing 14 days' notice to the Contractor.
Applicable law	Guinean Law
Jurisdiction	ICC arbitration with the seat of the arbitration in London,

2. **Power Generators Supply Contract for Kiniero**

Power Generator Supply contract	
Parties	Sycamore Mine Guinee – SAU (the "Purchaser")
	HD Hyundai Heavy Industries Co, Ltd (the "Supplier")
Effective date	19 July 2024
Purpose	Supply of 8 units of diesel engine generator sets for the Kiniero 28MW diesel power plant
Pricing and fees	US$ 19,500,000, FOB Ulsan or Busan Port, Korea RBX has indicated that as of 13 January 2025, an amount of US$10,310,600 out of US$20,621,200 had been paid, leaving a balance of US$10,310,600 to be paid. The equipment has not yet been completed or delivered.
Termination	The Purchaser may terminate this agreement if the Supplier: Fails to perform its obligations; Assigns or subcontracts all its obligations without the written consent of the other party;

Power Generator Supply contract	
	Become bankrupt or insolvency; Is responsible of a delay in shipment of goods by more than three months from the schedule; The Supplier may terminate this agreement if the Purchaser: Continues the suspension for more than two month without acceptable justification; Fails to pay the Supplier; Rejects the takeover of the goods; Becomes bankrupt or insolvent; Fails to meet any of its material contractual obligations.
Applicable law	Law of England
Jurisdiction	ICC arbitration, with seat of the arbitration in London
Other comments	There is a title retention clause stipulating that the title to the goods shall pass to the Purchaser upon the Supplier's receipt of full payment.

3. Transport & Logistics Services Contract

Transport & Logistics Services Contract	
Parties	SMG (Principal)
	UNITED MINING SUPPLY (Contractor)
Signature date / effective date	01 January 2025
Purpose	Agreement for the performance of the following services by the Contractor for the Principal: - Offshore Services: transport and logistics services performed up to the Port of Delivery (Conakry Port, Guinea); and - Onshore Services: transport and logistics services performed from the Port of Delivery to Kiniero site.
Goods	Materials, equipment, consumables or products to be shipped by the Contractor
Estimated quantities	2,130,485 Break Bull (KG)
Fees	*Total onshore: 2,700,646,648 GNF (approximately US$314,000)* *Total onshore freight: 33,096,437,325 GNF (approximately US$3,840,000)* *Total break bulk offshore: 1,488,626,172 GNF (approximately US$173,000)*
Duration	24 months
Assignment	Neither party shall assign any part of this agreement without the other party's prior written approval.
Termination	Each party may terminate this agreement by providing written notice to the other party if the other party: - commits an act of gross negligence, wilful misconduct, fraud, or dishonesty in respect of any of its obligations under this contract; or - commits a substantial breach of this agreement and fails to remedy such a breach at its own expense and to the reasonable satisfaction of the other party within 30 days of receiving a written notice from the other party specifying the

	nature of the breach, or, if the breach is not capable of remedy, fails to offer adequate compensation to the other party for the loss and damage suffered as a result of the breach.
Language	English
Applicable law	Laws of Guinea
Jurisdiction	Courts of Guinea

4. Contract for Field Tank Work

Contract for Field Tank Work		
Parties	SMG (Principal)	
	KINIERO CONSTRUCTION PROJECT SARL (Contractor)	
Signature date	November 2024	
Purpose	Construction contract for the installation of tanks necessary for mining operations	
Completion	**Description**	**Completion Date**
	Area 161 - CIL train A	29 April 2025
	Area 161 - CIL train B	02 August 2025
	Area 173- Elution Tanks	28 June 2025
	Pregnant Solution Tanks	09 July 2025
	Cyanide Mixing & Storage Tanks	08 May 2025
	Caustic Mixing & Storage Tanks	10 May 2025
	Raw Water Tanks	01 August 2025
	Plant Potable Water Storage Tank	07 August 2025
	Filtered Water Storage Tank	18 August 2025

		Diesel Header Tank 02 July 2025	
Contract price	US$ 10,173,854.32 RBX has indicated that an amount of US$4,512,386.32 out of US$10,173,854.32 has been paid, and the remaining amount to be paid is US$5,661,467.72.		
Assignment	The Contractor shall not assign any part of this agreement without the Principal's prior written approval.		
Termination	The Principal may terminate the agreement by providing written notice to the Contractor if, at any time, the Contractor: - commits an act of gross negligence, wilful misconduct, fraud, or dishonesty in respect of any of the Contractor's obligations under this agreement; - acts in a manner that the Principal considers to be substantially prejudicial or harmful to the Principal; - commits a substantial breach of this agreement and fails to remedy such a breach at its own expense and to the reasonable satisfaction of the Principal within 7 days of receiving a written notice from the Principal specifying the nature of the breach, or, if the breach is not capable of remedy, fails to offer adequate compensation to the Principal for the loss and damage suffered as a result of the breach.		
Applicable law	Laws of Guinea		
Jurisdiction	Courts of Guinea		

SCHEDULE 9 SCOPE OF WORK

1. Tenements

1.1 Details of all Tenements held by SMG in relation to the Kiniéro Project;

1.2 That SMG is registered as the holder of the Tenements and that the Tenements are in good standing;

1.3 The terms of the relevant Tenements (including conditions, minimum expenditure commitments, rights, obligations, lifespan and other material terms) that entitle SMG to carry out the exploration activities contemplated for the Kiniéro Project and that such right is exclusive;

1.4 That the Tenements grant an exclusive right to carry out the exploration/mining activities;

1.5 That the Tenements allow, within the perimeters to which they relate, the construction of the installations and infrastructure required for exploration and extraction;

1.6 There is no enforcement action being undertaken to revoke, suspend or amend any Tenement;

1.7 That no application, registration, renewal or other official statutory or regulatory fees or any stamp registration or similar taxes or charges are payable and outstanding in relation to the Tenements;

1.8 To the extent that the Tenements have or about to expire that such Tenements have been renewed. Or, if relevant, that renewal is automatic;

1.9 SMG's ability to conduct exploration and sell any minerals (or any restrictions on mineral sales);

1.10 A review and description of other relevant laws applicable to the Tenements to ensure that investors can understand the information provided in relation to the Tenements;

1.11 A review and description of any material agreements effecting the Kiniéro Project; or the Tenements;

1.12 A description of any local law native title/ indigenisation arrangements or local or governmental ownership requirements and the status of SMG's compliance with any such requirements;

1.13 A description of the licensing, royalty and taxation regime in the relevant jurisdiction applicable to the Kiniéro Project;

1.14 Information on any change of control regimes applicable to the Kiniéro Project. This includes any direct or indirect change of control regimes; and

1.15 Any other issues which may be relevant or appropriate to confirm title and legal status to the Kiniéro Project.

2. Companies

2.1 Details of each of SMG and Penta (in the chain of ownership of the Kiniéro Project and Tenements) in Guinea regarding:

(A) if it is in good standing;

(B) its directors, registered office and shareholders;

(C) if it is subject to an insolvency or deregistration process;

(D) if there are any charges or encumbrances over its assets;

(E) if it has legal status and power under its constitutions and applicable law to carry on its businesses; and

(F) if there is any current, pending or threatened litigation.

3. Other

3.1 environmental and regulatory matters;

3.2 environmental approvals;

3.3 material legal risk factors such as forfeiture of Tenements both in general and specific to SMG's circumstances; and

3.4 any other information in relation to the Tenements or any other matter listed above that investors and their professional advisers would reasonably require to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of SMG.

4. General information

4.1 Information about the application, granting and transfer of exploration licences / permits and operating licences / permits process in Guinea;

4.2 Details of what government department/minister grants licences/permits;

4.3 Details of what grounds the government may have to withdraw SMG's mineral rights;

4.4 Details of local ownership requirements such as government free carry interests and government options to acquire interests in the Kiniéro Project;

4.5 Details of the regime in respect of any transfer of the permits or a change of control in SMG where the Tenements are not transferred to another party;

4.6 Environmental, planning, local government or community approvals required for operations on the Tenements; and

4.7 A description of other relevant laws applicable to the Tenements to ensure that investors can understand the information provided in relation to the Tenements.

Annexure D Mali Title Report

To	Robex Resources Inc, its directors, each of the members of the Due Diligence Committee (DDC) of Robex Resources Inc. and their representatives	From	Simmons & Simmons and SCPA Athena Legis
Date	16 April 2025	Our ref	C&C/139789-00001/CLES
Subject	Legal report on Robex Resources Inc.'s mining tenements in the Republic of Mali		

Dear Sirs,

Legal Report on Robex Resources Inc.'s mining tenements in the Republic of Mali

We have been instructed by Robex Resources Inc. to conduct a legal review of the Tenements (as defined below) held by Robex Resources Inc. through its affiliates in the Republic of Mali in relation to the proposed listing of Robex Resources Inc. on the ASX.

This report (the "Report") has been prepared by Simmons & Simmons LLP and SCPA Athena Legis, a firm of lawyers qualified under the laws of the Republic of Mali.

This Report is limited to the legal review of the Tenements and related matters.

1. Introduction

1.1 Scope of the Report

(A) The scope of this Report is attached in Schedule 1.

(B) Schedules form part of this Report.

1.2 Definitions

"1999 Mining Code" means ordinance no. 99-032/P-RM of 19 August 1999 setting out the mining code in the Republic of Mali.

"2012 Mining Code" means law no. 2012-015 of 27 February 2012 setting out the mining code in the Republic of Mali.

"2019 Mining Code" means ordinance no. 2019-022/P-RM of 27 September 2019 setting out the mining code in the Republic of Mali.

"2023 Mining Code" has the meaning set out in section 3.1.

"2024 Mining Decree" has the meaning set out in section 3.1.

"Advisers" has the meaning set out in section 1.4.

"ASX" means the Australian Securities Exchange.

"Diangounté Exploration Permit" has the meaning set out in section 5.1.

"Environment Code" has the meaning set out in section 3.1.

"Exploration Permits" means together (A) the Sanoula Exploration Permit, (B) the Mininko Exploration Permit, (C) the Gladié Exploration Permit, (D) the Kamasso Exploration Permit and (E) the Diangounté Exploration Permit.

"Gladié Exploration Permit" has the meaning set out in section 5.1.

"Group 2 mineral substances" means together gold, silver, lead, zinc, copper, molybdenum and platinum group metals.

"Kamasso Exploration Permit" has the meaning set out in section 5.1.

"Local Content Law" has the meaning set out in section 3.1.

"Malian Entities" means together Nampala and Ressources Robex Mali.

"Mining Law" has the meaning set out in section 3.1.

"Mininko Exploration Permit" has the meaning set out in section 5.1.

"Minister of Mines" means the minister of mines of the Republic of Mali.

"Ministry of Mines" means the ministry of mines of the Republic of Mali.

"Nampala" means Nampala SA, a Malian public limited liability company (société anonyme), registered under number MA.BKO.2011. B.5604, with its registered office at Rue 50 Porte 901, Bamako Badalabougou, Republic of Mali.

"Nampala Exploitation Permit" has the meaning set out in section 4.1.

"Nampala Mine" means the Nampala gold mine, located in the Sikasso administrative region, in the Republic of Mali.

"New Nampala Convention" means the new mining convention entered into on 27 February 2025 between the State and Nampala.

"Officers" has the meaning set out in section 1.4.

"Prospectus" means the prospectus to be filed with the ASX in connection with the Transaction.

"RBX" means Robex Resources Inc.

"Report" means this report and its schedules.

"Ressources Robex Mali" means Ressources Robex Mali SARL, a Malian limited liability company (*société à responsabilité limitée*), registered under number MA.BKO.2004.B.3186, with its registered office at Rue 50 Porte 901, Bamako Badalabougou, Republic of Mali.

"Sanoula Exploration Permit" has the meaning set out in section 5.1.

"Settlement Agreement" has the meaning set out in section 4.4(F).

"State" means the Republic of Mali.

"Tenements" means together the Exploration Permits and the Nampala Exploitation Permit.

"Transaction" means the proposed listing of RBX on the ASX through the issuance of Chess Depository Interests of RBX representing approximately 20.5% of RBX's share capital on a fully diluted basis, which corresponds to about 26% of the current share capital.

"Uniform Act on Commercial Companies" means the revised OHADA uniform act on the law of commercial companies and economic interest groups adopted on 30 January 2014 by the OHADA Council of Ministers and published in the OHADA Official Journal on 04 February 2014, which forms the company law in the Republic of Mali.

1.3 **Opinion**

We are of the opinion that:

(A) **Nampala Exploitation Permit**

(1) Nampala is the registered holder of the Nampala Exploitation Permit.

(2) The Nampala Exploitation Permit is in good standing and has not been cancelled or suspended, in whole or in part.

(3) The Nampala Exploitation Permit is granted for 30 years until 2042, renewable for 10-year periods until the mineral reserves are exhausted.

(4) The payment of the surface tax due in relation to the Nampala Exploitation Permit is up-to-date.

(5) At the State's request, an application for the renewal of the Nampala Exploitation Permit was submitted in December 2024. If approved, the new duration of the Nampala Exploitation Permit should be a maximum of 12 years (the new maximum duration of an exploitation permit under the 2023 Mining Code) although it could be the expected remaining life of the Nampala Mine (9 years in accordance with the renewal application) as it is shorter.

(6) As long as the Nampala Exploitation Permit has not been renewed in accordance with the previous paragraph, it remains valid (as it expires in 2042). In addition, article 114 of the 2024 Mining Decree provides that the presidential decree renewing an exploitation permit comes into effect from its expiration date; the Nampala Exploitation Permit remains therefore de facto in force during the renewal application process.

(B) **Exploration Permits**

(1) Ressources Robex Mali is the registered holder of the Exploration Permits.

(2) The Exploration Permits expired in 2022 and 2023:

(a) **Sanoula and Mininko Exploration Permits**

(i) The Sanoula Exploration Permit expired in August 2022 and the Mininko Exploration Permit expired in September 2022.

(ii) Renewal applications for these exploration permits were respectively made on 27 April 2022 and 11 May 2022 within the required time period. However, the processing of applications was suspended by the Government of Mali in November 2022 in order to reform the mining sector. These applications are still pending.

(b) **Kamasso, Gladié and Diangounté Exploration Permits**

(i) The three other Exploration Permits (Kamasso, Gladié and Diangounté) expired after November 2022.

(ii) Applications for the renewal of the three other Exploration Permits could not be lodged due to the Malian Government's announcement in November 2022 suspending the applications for new permits or permit renewals. However, applications for the renewal of the three Exploration Permits were submitted in December 2024 and are pending.

(3) In accordance with article 55 of the 2024 Mining Decree which provides that the presidential decree renewing an exploration permit comes into effect from its expiration date, the validity of the Exploration Permits is de facto extended during the process of renewal application despite their validity having expired.

1.4 Assumptions

(A) In preparing this Report, we have made the following assumptions:

(1) the responses to the questions we posed to the officers and advisers of RBX (the "Officers" and the "Advisers") are true, accurate in all respects and contain no material omissions;

(2) there are no documents or information, other than those provided to us by the Officers and Advisers for review, that are relevant to the matters we examined;

(3) all documents provided to us by the Officers and Advisers are authentic and up-to-date;

(4) all documents are complete and either conform to the originals or are true copies of all documents examined by us;

(5) where unsigned documents have been supplied to us, validly executed versions of such documents exist; and

(6) all factual matters stated in any document provided to us by the Officers and Advisers are true and correct.

(B) Nothing has come to our attention that leads us to believe that our assumptions above are incorrect, but, unless indicated otherwise in this Report, we have not conducted independent investigations with respect to the matters subject to our assumptions.

(C) In preparing the Report, we have relied solely on the documents and information provided to us by RBX in accordance with our scope, which have been made available to us via an electronic data-room to which we have had access from 19 August 2024 until the date of this Report as well as through a written question and answer process managed by RBX.

(D) Our review is based solely on the laws and regulations of the Republic of Mali as of the date of this Report.

(E) We are not able to verify that the geographical coordinates of the mining perimeters covered by the Tenements match the actual physical perimeters of the mines.

1.5 Qualifications

(A) This Report is based exclusively on the laws and regulations of the Republic of Mali.

(B) This Report is valid only as of its issuance date. We have no obligation to update this Report on any subsequent developments that may affect this opinion after its issue date.

(C) This Report is strictly limited to the matters stated in it, does not extend to and is not to be extended by implication to any other matter.

(D) We have not been able to conduct any independent physical searches, including at the Malian Mining Cadastre regarding the validity of the Tenements.

(E) The information provided by the Ministry of Mines of Mali is not conclusively capable of revealing certain possible non-compliances of the Tenements with applicable law, including whether Nampala or Ressources Robex Mali has complied with obligations relating to worker hygiene, worker safety, environmental preservation, and the restoration of affected areas.

1.6 Consent and reliance

(A) This Report is provided solely for the benefit of RBX, its directors and the members of the DDC established in connection with the issuance of the Prospectus and is not to be relied upon or disclosed to any other person, used for any other purpose, or quoted or referred to in any public document, or filed with any Government body or other person without our prior written consent.

(B) Notwithstanding section 1.6(A), investors are entitled to rely on the contents of this Report until the close of the offer under the Prospectus. Should a material adverse event related to the subject matter of the Report occur prior to the close of the offer under the Prospectus, this Report will be updated accordingly. We have provided our written consent for the inclusion of this Report in the Prospectus in the form and context in which it appears, and we have not withdrawn our consent prior to the lodgment of the Prospectus with the Australian Securities and Investments Commission.

2. Executive summary

RBX owns two subsidiaries in Mali: Nampala and Ressources Robex Mali. Nampala holds the Nampala Exploitation Permit while the Exploration Permits are registered under the name of Ressources Robex Mali.

2.1 Nampala Exploitation Permit

(A) State's participation

Ref.	Issues
4.4(D)	In accordance with the 1999 Mining Code, the State was entitled to a 10% free-carry shareholding in Nampala which holds the Nampala Exploitation Permit. Pursuant to the Settlement Agreement of September 2024 entered into between the State of Mali, RBX and Nampala, the share purchase agreement dated 23 January 2025 between the same parties and the presidential decree no. 2024-0725/PT-RM dated 13 December 2024, the State's free-carry shareholding in Nampala was formally increased from 10% to 20%. Nampala's articles of association have been updated to confirm the State's free-carry shareholding.

(B) New mining convention

Ref.	Issues
4.4(E) and Schedule 3	The Settlement Agreement provided that Nampala must sign a new mining convention governed by the 2023 Mining Code. The mining convention was signed on 27 February 2025. Please find our comments on the mining convention in Schedule 3. The New Nampala Convention has recently come into force and there is currently no overdue obligation from Nampala under it. We consider as low the risk that the Government could use any breach in the obligations related to the Exploration Permits (see below), which are held by a different company than the Nampala Exploitation Permit, to challenge the validity of the Nampala Exploitation Permit or the New Nampala Convention.

2.2 The Exploration Permits

(A) Renewal

Ref.	Issues
5.4	The five Exploration Permits previously held by RBX in Mali have expired. Their renewal is still pending as renewals were suspended from November 2022 to March 2025. A notice dated 07 March 2025 published by the Ministry of Mines specifies that the suspension measure on the processing of certain applications for the granting,

	renewal, or authorisation of transfer of mining permits, in effect since 28 November 2022, is partially lifted as of 15 March 2025.

(B) **Sums due to the State of Mali**

Ref.	Issues
5.11(A)	A letter from the Director General of geology and mining of the Ministry of Mines dated 05 July 2023 outlines that Ressources Robex Mali owes the State of Mali: • in relation with the Sanoula Exploration Permit, 123,585,069 CFA Francs (approximately US$205,000) for the years 2019 and 2020; • in relation with the Diangounté Exploration Permit, 90,572,222 CFA Francs (approximately US$150,000) for 2021; • in relation with the Kamasso Exploration Permit, 45,297,222 CFA Francs (approximately US$75,000) for 2017; • in relation with the Gladié Exploration Permit, 18,695,417 CFA Francs (approximately US$31,000) for 2021. We understand from RBX that these amounts correspond to the shortfall in the minimum spending requirements under the Exploration Permits and the relevant mining conventions. RBX has indicated that these sums have not been fully paid yet. Failure to pay these sums may be a cause for refusal to renew the relevant permits, which are currently under renewal. Once the Exploration Permits have been renewed, we consider that any risk related to the minimum spending requirements will be minimised. In its application of December 2024 for the renewal of the Exploration Permits, RBX indicated that the minimum spending requirements were satisfied but for two Exploration Permits.

2.3 **Mining conventions**

Ref.	Issues
Schedule 3, Schedule 4, Schedule 5, Schedule 6, Schedule 7 and Schedule 8	The Nampala, Mininko, Sanoula, Diangounté, Gladié and Kamasso mining conventions do not include any waiver of the State's immunity, which means that in case of an arbitration or judicial award rendered in favour of RBX in relation to a dispute, forced enforcement may be difficult against the State of Mali. Prior to the 2023 Mining Code, the same mining convention remained applicable throughout both exploration and exploitation phases. As described under section 2.2(B), RBX is not fully compliant with the mining conventions applicable to the Exploration Permits, primarily due to expenditure obligations resulting from a lack of funding. Should the Exploration Permits be renewed, new mining conventions must be entered into between Ressources Robex Mali and the State of Mali. It is common to include an

	updated expenditure timetable and work program in a mining convention to minimise the risk associated with such obligations. Robex has confirmed that they will attempt to mitigate this risk and address any past breaches in the new mining conventions.

2.4 **Surface rights**

Ref.	Issues
4.3(E)4.4(L)	Nampala Mine has been operational since 2017 and is situated on land governed by Mali's customary land tenure system, where surface rights are typically held by local communities or individuals. RBX has indicated that there have been no issues with land access rights and compensation payable for disturbances caused to other land users of the land.

3. Overview of the mining law of the Republic of Mali

3.1 Mining in the Republic of Mali is mainly governed by the following laws and regulations:

(A) law no. 2023-040 of 29 August 2023 setting out the mining code of the Republic of Mali (the "2023 Mining Code");

(B) law no. 2023-041 of 29 August 2023 related to local content in the mining sector (the "Local Content Law"); and

(C) decree no. 2024-0396/PT-RM of 09 July 2024 setting out the terms and conditions for the implementation of the Mining Code (the "2024 Mining Decree", together with the 2023 Mining Code and the Local Content Law, collectively referred to as the "Mining Law").

3.2 In addition, law no. 91-47/AN-RM of 23 February 1991 relating to the protection of the environment and living conditions (the "Environment Code") is also applicable to mining activities in Mali.

4. Nampala

4.1 Background

(A) RBX's subsidiary incorporated in the Republic of Mali, Nampala, holds the exploitation permit PE 2011/17 for gold and Group 2 mineral substances.

(B) PE 2011/17 was initially granted to RBX by the decree of the acting Prime Minister no. 2012-190/PM-RM on 21 March 2012, extended to 16.103 km² by the decree of the Prime Minister no. 2012-684/PM-RM on 29 November 2012 and subsequently transferred to Nampala by the decree of the acting Prime Minister no. 2013-241/PM-RM on 8 March 2013 (the "Nampala Exploitation Permit").

(C) Before the issuance of the Nampala Exploitation Permit, a mining convention dated 27 December 2011 was concluded between the State of Mali and Ressources Robex Mali. Although the mining convention was signed by Ressources Robex Mali and not Nampala, the Settlement Agreement entered into with the State in September 2024 confirms that it pertains to the Nampala Exploitation Permit.

(D) The Nampala Exploitation Permit referred to the 1999 Mining Code although the 2012 Mining Code had already come into force on 27 February 2012. At the State's request based on the Settlement Agreement which stipulates the application of the 2023 Mining Code to the Nampala Exploitation Permit, an application for the renewal of the latter was submitted in December 2024, while it was due to expire in 2042. If approved, the new duration of the Nampala Exploitation Permit should be a maximum of 12 years (the new maximum duration of an exploitation permit under the 2023 Mining Code), possibly 9 years (the expected remaining life of the Nampala Mine in accordance with the renewal application).

This is very unusual, but we do not see any major issue with this process as it is demanded by the State.

(E) On 27 February 2025, a new mining convention was signed between Nampala and the State of Mali, which replaces the mining convention dated 27 December 2011 between the State of Mali and Ressources Robex Mali. This confirms that Nampala's mining activities are governed under the 2023 Mining Code.

4.2 Presentation of Nampala

(A) General

(1) Nampala is a Malian public limited liability company (*société anonyme*) with a board of directors, incorporated in 2011. Its registered office is located at Rue 50 Porte 901, Bamako Badalabougou, Republic of Mali.

(2) Nampala is registered with the Malian company registry under number MA.BKO.2011.B.5604.

(3) Mr Alain William is the chairman of the board of directors, and Mr Abel Coulibaly is the managing director of Nampala, according to the minutes of the decisions of the board of directors dated 27 December 2024.

(B) Shareholding

(1) Nampala was incorporated with a share capital of 10,000,000 CFA Francs (approximately US$16,500). It was increased to 10,010,000,000 CFA Francs in December 2024 (approximately US$1,600,000).

(2) In accordance with the presidential decree no. 2024-0725/PT-RM dated 13 December 2024, the share purchase agreement dated 23 January 2025 between the State of Mali, RBX and Nampala and its articles of association, the State's free-carry shareholding in Nampala was formally increased from 10% to 20%. Nampala is therefore held as follows:

(a) RBX: 80%

(b) State of Mali: 20%

The shares held by the State of Mali are preference shares which are not dilutable (i.e. the 20% shareholding of the State must be maintained in case of a share capital increase of Nampala) and which are entitled to a priority dividend equal to 20% of the annual net profits (minus mandatory reserves). The State may require the payment of the dividend in kind (doré: unrefined gold).

(C) **Share Pledge**

RBX has indicated that the shares of Nampala are not pledged.

(D) **Good standing of Nampala**

According to a certificate of non-insolvency issued by the Malian company registry dated 24 January 2025, no insolvency proceedings had been initiated against Nampala.

4.3 Main obligations under the 1999 Mining Code

On 27 December 2011, Ressources Robex Mali and the State entered into a mining convention under the 1999 Mining Code in relation to the Nampala Exploitation Permit.

The Nampala Exploitation Permit was governed by the 1999 Mining Code. However, in accordance with the mining convention dated 27 February 2025 between the State of Mali and Nampala, the 2023 Mining Code now governs Nampala's mining activities.

(A) **Key features**

PERMIT NAME	**NAMPALA EXPLOITATION PERMIT**
Granting	Granted to RBX by decree of the prime minister no. 2012-190/PM-RM of 21 March 2012 Transferred to Nampala by decree of the acting prime minister no. 2013-241/PM-RM of 08 March 2013
Registration number at the Mining Cadastre	PE 2011/17
Holder	Nampala S.A.
Granting date	21 March 2012
Expiry date	Granted for 30 years (until March 2042), renewable for 10-year periods As indicated above, an application for the renewal of the Nampala Exploitation Permit has been submitted. If approved, the Nampala Exploitation Permit's new duration under the 2023 Mining Code should be a maximum of 12 years (the maximum duration of an exploitation permit under the 2023 Mining Code), renewable for 10-year periods, but it could be limited to 9 years, which is the expected remaining life of the Nampala mine in accordance with the renewal application.
Purpose	Exploitation permit for gold and associated minerals for Group 2.
Mining perimeter	16.103 km² in Nampala, Sikasso area, Republic of Mali Decree of the acting prime minister ad interim no. 2012-684/PM-RM of 29 November 2012 extended the mining area from 5.36 km² to 16.103 km².

PERMIT NAME	NAMPALA EXPLOITATION PERMIT
Mortgage	RBX has indicated that there is a mortgage held by two Malian banks (BICIM and BOA) over the Nampala Exploitation Permit in relation to two loans granted to Nampala, respectively for 1 billion CFA Francs (approximately US$1,600,000) and 5 billion CFA Francs (approximately US$8,000,000).
Royalty agreement	Please see our comments under Schedule 10.

(B) **Key rights granted by the exploitation permit**

(1) **1999 Mining Code**

(a) The exploitation permit grants the holder the exclusive right to prospect, explore and exploit mineral substances within the permit's boundaries to an unlimited depth.

(b) The holder of the exploitation permit has the right to carry out extraction, transportation, analysis and processing work on a given deposit or site to transform mineral substances into marketable and/or usable products.

(2) **2023 Mining Code**

(a) The exploitation permit grants its holder, within the boundaries of its perimeter and indefinitely in depth, the exclusive right to exploit the mineral substance for which the permit is issued.

(b) It also grants the holder the right to carry out processing and marketing operations for the commercial mining products transformed within the perimeter.

(3) **Mortgage**

Both the 1999 Mining Code and the 2023 Mining Code provide that an exploitation permit can be mortgaged provided that the funds borrowed are used for exploitation activities.

(C) **Key obligations: annual surface tax and reporting obligations**

An exploitation permit is subject to a number of obligations, including:

(1) obligations to pay taxes and fees. Under the 1999 Mining Code, the annual surface tax was 100,000 CFA Francs per km² per year. The 2024 Mining Decree states that the annual surface tax is 250,000 CFA Francs (approx. US$400) per km², which is consistent with the surface tax paid by Nampala for 2024; and

(2) obligations of information and reporting. For instance, pursuant to the 1999 Mining Code, any permit owner must submit an annual report to the mining administration. Failure to provide the annual report may lead to the payment of a fine amounting to 250,000 CFA Francs. Under the 2023 Mining Code, a holder of an exploitation permit is required to submit an annual activity report and a quarterly activity report to the mining administration. Failure to submit the annual and quarterly reports may result in fines of 5,000,000 CFA Francs

(approximately US$8,000) and 1,000,000 CFA Francs (approximately US$1,600), respectively.

(D) **Withdrawal of the permits**

(1) **1999 Mining Code**

(a) An exploitation permit may be cancelled or withdrawn by the mining administration without compensation for any of the following reasons, after a formal notice has remained unaddressed for 90 days:

(i) delay or suspension of exploitation works for more than two years after the setting up of an exploitation company, without authorisation from the mining administration and for reasons other than market conditions;

(ii) serious violations of rules related to hygiene, safety and public health;

(iii) non-payment of taxes, duties and royalties related to mining activities; and

(iv) failure to meet obligations related to the conservation and protection of the environment and the rehabilitation of exploited sites.

(b) The cancellation or withdrawal of an exploitation permit is to be taken by a decision of the Minister in charge of Mines.

(2) **2023 Mining Code**

(a) An exploitation permit may be cancelled or withdrawn by decree following a formal notice from the Minister of Mines due to failure by the holder to fulfill their obligations, especially in the following cases:

(i) non-compliance with obligations contained in the mining convention;

(ii) non-compliance with legislation aimed at combating child labor;

(iii) persistent failure or irregular maintenance by the holder of the mining title to keep their operation, sales and shipment records in accordance with the 2023 Mining Code;

(iv) the permit holder has not provided proof of establishing the escrow fund for the mine rehabilitation within the first 6 months following the start date of production;

(v) delayed or suspended exploitation activity without a valid reason for more than 1 year;

(vi) tax or customs fraud;

(vii) unauthorised sales or transfers have been conducted;

(viii) serious violations of hygiene, safety and health regulations have occurred;

(ix) the permit holder has not fulfilled their commitments related to community development;

(x) violation of the provisions of the Local Content Law;

(xi) failure to commence mine construction works within 3 years after the permit issuance date;

(xii) the permit holder has not provided proof of contributions to the mining funds under the 2023 Mining Code;

(xiii) the holder is unable to provide proof of contributions to the rehabilitation and closure escrow account; and

(xiv) a formal notice from the Minister of Mines regarding a major environmental incident or a health or safety incident has remained unaddressed for a period of 6 months.

(E) **Surface rights in Mali**

(1) In Mali, surface rights are separate from mineral rights, and mining titles do not grant rights over the land itself. Mining companies must negotiate with local landowners and communities to gain surface access and provide compensation for any land disturbances or loss of use. If a surface owner denies authorisation for exploration or mining activities, this authorisation can be legally enforced after adequate compensation is paid. Additionally, if the public interest requires, mining activities can proceed without consent through a declaration of public utility.

(2) Should normal land use become unfeasible due to these activities, surface owners may require the mining title holder to purchase the property.

(3) Compensation for land use or easements is determined similarly to expropriation processes, and fair compensation must be provided for any deprivation of enjoyment or damage caused to landowners

(4) For exploration permits, the mining codes of 2012, 2019, and 2023 mandate that holders obtain consent from local landholders to work the land, respect local communities' access and rights of way, and generally comply with health and safety regulations relevant to exploration activities.

(5) For exploitation permits, these mining codes require holders to secure consent from local landholders, pay for the resettlement and relocation of communities if necessary, and contribute to the enhancement of health, sanitation, and education infrastructure.

4.4 **Analysis of the Nampala Exploitation Permit**

(A) **Validity**

According to a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines indicated that:

(1) the Nampala Exploitation Permit was registered in the name of Nampala;

(2) the Nampala Exploitation Permit was valid; and

(3) the perimeter of the Nampala Exploitation Permit was not subject to any dispute.

An updated letter confirming the good standing of the Nampala Exploitation Permit was requested in September 2024 but has not been obtained so far reflecting the current suspension of most operations of the Malian mining administration.

The Exploration Permits and the Nampala Exploitation Permit are held by two distinct entities: Ressources Robex Mali SARL and Nampala SA respectively. The parties to the New Nampala Convention entered into on 27 February 2025 are the Government of Mali and Nampala SA and it relates exclusively to the Nampala Exploitation Permit. There is no legal basis for the Government to use any alleged breach in relation to the Exploration Permits as a breach under the New Nampala Convention or the Nampala Exploitation Permit. We are not aware of precedents where precedent where the Government has used the non-compliance of one entity under a permit to revoke a permit or terminate a mining convention held by another affiliated entity.

(B) **Duration and renewal of the permit**

Article 43 of the 1999 Mining Code provides that an exploitation permit is granted for a duration of 30 years, renewable for 10-year periods until the reserves are depleted. This is consistent with the duration of the Nampala Exploitation Permit.

Under the 2023 Mining Code, the duration of an exploitation permit is the shorter of (i) 12 years, and (ii) the expected life of the mine, renewable for 10-year periods until the reserves are depleted.

(C) **Surface tax**

We have been provided with proofs of payment for the annual surface tax from 2016 to 2024. Failure to pay the annual surface tax may lead to the withdrawal of the permit.

(D) **State's participation**

(1) According to article 42 of the 1999 Mining Code, an exploitation permit must be held by a Malian company in which the State holds a 10% shareholding free of any charges. The State's shareholding was protected against dilution and was considered as priority shares. A priority dividend, proportional to the State's shareholding, had to be paid to the State before any other profit distribution.

(2) Nampala was incorporated in 2011, and the Nampala Exploitation Permit was transferred from RBX to Nampala in 2013. However, we understand that the 10% shareholding had not been transferred to the State of Mali from 2011 to 2024. We understand from RBX that the dividends corresponding to the State's 10% shareholding were paid annually. In this regard, we have been provided with the minutes of the general meeting of Nampala approving its financial statements for the past 5 years. When profits were available for distribution and the shareholders agreed to distribute them, the State was, according to the minutes provided, allocated its 10% share, except in the fiscal year of 2019 when dividends were approved without specifying any recipients. RBX has confirmed that all payments of the voted dividends were made to the State.

(3) The Settlement Agreement signed on 12 September 2024 with the State of Mali provides that the free-carry, non-contributing shareholding of the State of Mali in Nampala will be increased from 10% to 20%. To formalise this increase,

a presidential decree no. 2024-0725/PT-RM dated 13 December 2024 was issued, confirming the State's 20% shareholding in Nampala.

(4) Nampala's articles of association were updated to confirm the State's free-carry shareholding.

(E) **Mining convention**

(1) Under the 1999 Mining Code, a mining convention that outlines the rights and obligations of the State and the permit holder had to be concluded before the issuance of an exploitation permit.

(2) A mining convention dated 27 December 2011 was entered into between Ressources Robex Mali and the State of Mali in relation with the Nampala Exploitation Permit.

(3) Pursuant to the Settlement Agreement signed with the State of Mali, Nampala will sign a new mining convention governed by the 2023 Mining Code. On 27 February 2025, a mining convention was entered into between Nampala and the State of Mali. This mining convention replaces the mining convention dated 27 December 2011 referred to above.

(4) For further details on the Settlement Agreement, please see our comments in the section below.

(F) **Settlement Agreement**

(1) A Settlement Agreement was entered into on 12 September 2024 between the State of Mali, RBX and Nampala in connection with the Nampala Mine.

(2) The agreement settles all income tax assessments as well as all customs disputes and assessments that were outstanding for any period prior to 31 December 2023.

(3) As part of the final and comprehensive settlement of disputes under the Settlement Agreement, Nampala undertook to:

(a) pay 10 billion CFA Francs (approx. US$17,000,000) no later than 30 September 2024. RBX has indicated that this amount was paid; and

(b) forego the reimbursement of VAT credits for 5 billion CFA Francs (approx. US$8,500,000).

➔ RBX has provided evidence of completion of the above obligations.

(4) Under the Settlement Agreement, Nampala also undertook to:

(a) sign a new mining convention governed by the 2023 Mining Code within 90 days.

➔ The new mining convention between Nampala and the State of Mali was approved by a presidential decree on 21 February 2025 and was signed on 27 February 2025.

(b) provide the Government of Mali with an operating plan for the Nampala mine to maintain jobs, make necessary investments to extend the life of the mine and comply with the requirements of the Local Content Law.

➔ We understand from RBX that the required plans have been approved internally and shared with the Government.

(c) provide the State with a plan to rectify Nampala's undercapitalisation situation.

➔ Nampala's share capital was increased from 10 million CFA Francs (approximately US$16,500) to 10,010,000,000 CFA Francs (approximately US$1,600,000).

(d) terminate the financing contract concluded with African Peak Trading House Ltd (APTH), an affiliate of RBX, retroactively effective from January 2024.

➔ We understand from RBX that this contract was terminated.

(e) close all offshore accounts and proceed with the full repatriation of currencies.

➔ RBX has confirmed that all offshore bank accounts were closed and proceeds of gold exports were fully repatriated.

(5) Furthermore, the parties committed to amend the constitutional documents of Nampala to increase the State's free-carry shareholding to 20%, no later than 90 days after signing the Settlement Agreement (i.e. by 12 December 2024). A presidential decree no. 2024-0725/PT-RM dated 13 December 2024 was issued, confirming the State's 20% participation in Nampala. In addition, Nampala's articles of association were updated to confirm the State's 20% free-carry shareholding.

(6) The parties have undertaken to enter into a shareholder agreement providing for the appointment of at least two directors nominated by the State of Mali on the board of directors of Nampala. According to the minutes of the general meeting of Nampala dated 27 December 2024, a board of directors with five directors was put in place. We understand that two out of the five directors were appointed at the request of the State of Mali. Under the Settlement Agreement, the undertaking of entering into the shareholder agreement is not subject to a specific deadline and we consider that the key terms of the shareholders agreement have been set (shareholding of the State, number of directors).

(7) The Settlement Agreement provides for the settlement of disputes by arbitration in accordance with the Mining Code, which may be difficult to implement. The Mining Code does not specify which arbitration institution to use; instead, it refers to the mining convention. Please note that the arbitration clause in the current mining convention does not specify a particular arbitral body. The choice of the arbitral body is subject to the agreement of the parties. If the parties cannot agree on an arbitrator, three arbitrators will be appointed, including one from the Mali Chamber of Commerce's Arbitration Centre, in accordance with the Arbitration Rules of the Common Court of Justice and Arbitration of OHADA.

(G) **Local shareholding**

Under the 1999 Mining Code, there was no requirement for locals to hold a shareholding in a company holding an exploitation permit. However, under the 2023 Mining Code, any company holding an exploitation permit is required to transfer 5% of its shares to Malian investors. As part of the increase in the State's shareholding

from 10% to 20% under the Settlement Agreement, we understand that Nampala will not be required to transfer 5% of its shares to Malian nationals.

(H) **Processing**

We understand that Nampala owns and operates a gold processing plant located on the mine site. Gold doré bars containing 75-85% gold on average, from ore containing less than 1 gram of gold per ton of ore, are produced on-site and then exported (currently to South Africa) for final refining into pure gold.

In accordance with the 2023 Mining Code, holders of mining exploitation titles are required to refine or transform mining products in "state-owned facilities established in Mali". In the absence of state-owned refining facilities, a written authorisation may be granted by an interministerial order (*arrêté*) from the ministers responsible for Mines and Finance to carry out these operations in other refining facilities established in Mali.

Article 143 of the 2024 Mining Decree only provides that refining, processing or transformation must be carried out in "facilities authorised by the State". Refining and transforming are not defined by the 2023 Mining Code, the 2024 Mining Decree or the New Nampala Convention. Processing (*traitement*) is defined as the activity of concentrating and enriching the ore extracted resulting in a tradeable product.

Articles 15.2(d) and 20 of the New Nampala Convention expressly authorises Nampala to export "transformed products".

The Minister of Mines of Mali has confirmed in a letter dated 04 April 2025 that the transformation of the ore extracted by Nampala in its processing plant as described above does not require additional authorisation.

(I) **Environmental matters**

(1) The holder of a mining permit must comply with the legislative and regulatory provisions related to the environment in force in Mali.

(2) In addition, any project posing an environmental risk must undergo an environmental and social impact study. If the mining administration deems the study satisfactory, it issues an environmental permit to the applicant, allowing the project to proceed.

(3) By a decision dated 26 April 2011, the Minister of Mines of Mali issued the environmental permit no. 011-0027, which authorises RBX to carry out its exploitation project at the Nampala Mine. We note that the permit has not been transferred to the name of Nampala. However, we believe that there is no significant risk associated with this, since the 2012 Mining Code and the decree of the acting Prime Minister no. 2013-241/PM-RM dated 8 March 2013, which transfers the Nampala Exploitation Permit from RBX to Nampala, expressly state that Nampala must assume the rights and obligations of RBX.

(4) To maintain its validity, the environmental permit requires RBX to: (i) initiate the project, which is understood to refer to construction, within 3 years of the permit award (before 26 April 2014) and (ii) conduct an environmental audit every five years.

(5) Regarding the first condition, RBX has indicated that construction started in 2013 and that no claim has been received from the State in respect of that condition. Regarding the second condition, we have received an environmental audit report dated March 2020 and a second environmental

audit report dated April 2023. Therefore, we understand that the first audit took place in March 2020 and corresponds to the first five-year period of the mine's operation. The second audit took place in April 2023.

(6) The mining code requires that a mining company must prepare and submit a mine closure and rehabilitation plan, which must be approved by the competent authorities in order to obtain an exploitation permit. This plan must be revised every five years or as necessitated by changes in mining activities or at the authorities' request. We have been provided with a provisional closure and rehabilitation plan dated 2018 and an updated plan dated 2021.

(7) We understand from the provisional 2018 closure and rehabilitation plan that the initial provision for rehabilitation and closure was US$ 800,000. The updated 2021 closure and rehabilitation plan increased this amount to US$ 1,120,000. Under the 2023 Mining Code, the holder of an exploitation permit is required to provide proof of establishing the escrow fund for mine rehabilitation within the first 6 months following the start date of production. Additionally, the holder must contribute to the rehabilitation and closure escrow account. Failure to comply with these obligations may result in the cancellation or withdrawal of the exploitation permit.

As the mining convention under the 2023 Mining Code was concluded, the escrow fund will need to be established with at least the cost of the rehabilitation, no later than the date of the renewal of the Nampala Exploitation Permit.

(J) **Reporting obligations**

(1) The annual reports for 2021 and 2023 have been provided.

(2) No annual report for 2022 has been provided. Failure to provide the annual report may lead to the payment of fines amounting to 250,000 CFA Francs (approx. US$ 400) under the 1999 Mining Code.

(K) **Litigation**

It is not possible in Mali to independently verify whether a company is involved in ongoing judicial proceedings in the absence of a central register.

(L) **Surface rights**

Nampala Mine has been in operation since 2017. We understand that the Nampala Mine is located on land governed by Mali's customary land tenure system, where surface rights are typically held by local communities or individuals. Before Robex acquired the project tenures, we understand that Nampala conducted several informational meetings with local communities to outline the proposed works and their benefits, as well as to address any concerns.

RBX has indicated that Nampala actively engages with local landowners and authorities to ensure proper access to land needed for ongoing operations at Nampala, and that so far, there have been no issues. In the event of any disruptions, RBX has agreed to take necessary measures to accommodate and compensate the local community.

5. Ressources Robex Mali

5.1 Background

RBX's subsidiary incorporated in the Republic of Mali, Ressources Robex Mali, held five exploration permits, which have expired.

(A) Sanoula

An exploration permit PR 19/1038 for gold and Group 2 mineral substances was issued to Ressources Robex Mali on 28 August 2019 under ministerial order no. 2019-2611/MMP-SG (the "Sanoula Exploration Permit").

(B) Mininko

An exploration permit PR 19/1039 for gold and Group 2 mineral substances was issued to Ressources Robex Mali on 17 September 2019 under ministerial order no. 2019-3025/MMP-SG (the "Mininko Exploration Permit").

(C) Gladié

An exploration permit PR 20/1088 for gold and Group 2 mineral substances was issued to M.B.C. Diffusion SARL on 31 March 2021, transferred to Ressources Robex Mali pursuant to the ministerial order no. 2021-5931/MME-SG of 31 December 2021 and amended by the ministerial order no. 2022-0912/MMEE-SG of 08 April 2022 (the "Gladié Exploration Permit").

(D) Kamasso

An exploration permit PR 17/868 for gold and Group 2 mineral substances was issued to Ressources Robex Mali on 19 September 2017 under ministerial order no. 2017-3135/MMP-SG and renewed under ministerial order no. 2022-0858 of 06 April 2022 (the "Kamasso Exploration Permit").

We note that the permit number in the order of 06 April 2022 differs from the permit number in the initial order of 19 September 2017. However, this seems to be a typographical error rather than a substantial error.

(E) Diangounté

An exploration permit PR 16/802 1 BIS for gold and Group 2 mineral substances was granted under ministerial order no. 2017-3223/MM-SG to UNIVERSAL GIS SARLU dated 28 November 2017, transferred to Ressources Robex Mali by ministerial order no. 2019-2509/MMP-SG dated 26 August 2019 and renewed for the first time by ministerial order no. 2021-6070/MMEE-SG of 31 December 2021 (the "Diangounté Exploration Permit").

5.2 Presentation of Ressources Robex Mali

(A) General

(1) Ressources Robex Mali is a Malian private limited liability company (*société à responsabilité limitée*), incorporated in 2004. Its registered office is located at Rue 50 Porte 901, Bamako Badalabougou, Republic of Mali. Ressources Robex Mali is registered with the Malian company registry under number MA.BKO.2004.B.3186.

(2) The share capital of Ressources Robex Mali is 1,000,000 CFA Francs (approximately US$ 1,600), divided into 100 shares with a nominal value of 10,000 CFA Francs each. All shares are of the same category and are fully paid up.

(B) **Shareholding**

According to the articles of association dated 2013, RBX is the sole shareholder of Ressources Robex Mali.

(C) **Share Pledge and articles of association**

(1) RBX has indicated that the shares of Ressources Robex Mali are not pledged.

(2) The articles of association of Ressources Robex Mali provided are dated 19 July 2013.

(D) **Good Standing of Ressources Robex Mali**

According to a certificate of non-insolvency issued by the Company Registry in January 2025, no insolvency proceedings had been initiated against Ressources Robex Mali.

5.3 **Key features**

Schedule 2 lists the main features of the Exploration Permits.

5.4 **Renewal**

(A) All Exploration Permits have expired and applications for renewal could not be processed or filed with the mining administration due to the Malian Government's announcement in November 2022. This announcement suspended the application for permit awards and renewal applications to reform the mining sector.

(B) Specifically, the Sanoula Exploration Permit expired in August 2022 and the Mininko Exploration Permit expired in September 2022. Renewal applications for these exploration permits were respectively made on 27 April 2022 and 11 May 2022, within the required time period. However, the processing of the applications was suspended in November 2022. While both exploration permits have expired, in a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that the Sanoula and Mininko Exploration Permits were valid, suggesting a recognition of rights of RBX over the said exploration permits despite their expiration. A notice dated 07 March 2025, published by the Ministry of Mines, specifies that the suspension measure on the processing of certain applications for the granting, renewal, or authorisation of transfer of mining permits, in effect since 28 November 2022, is partially lifted as of 15 March 2025.

(C) For the other Exploration Permits, an application for renewal was made on 12 December 2024. The acknowledgment of receipt for the applications is dated 23 December 2024.

(D) It is not unusual for a renewal to be granted by the State of Mali after the expiration of a permit, with retrospective effect. For instance, the Kamasso Exploration Permit, which first expired in September 2020, had its renewal granted in April 2022. The Diangounté Exploration Permit first expired in November 2020 while the renewal was granted in December 2021.

5.5 Overview

(A) The Exploration Permits are governed by the 2012 and 2019 Mining Codes, depending on their date of issuance or renewal (see Schedule 2).

(B) According to the mining codes, an exploration permit is issued by an order from the Minister of Mines and provides its holder with the exclusive right to conduct exploration for the substances of the specified group, within the limits of its perimeter and without depth limitation.

(C) An exploration permit also grants its holder the exclusive right to apply for an exploitation permit if a deposit is discovered during its validity within the permit perimeter.

(D) According to the 2012 Mining Code, the permit holder and its affiliates may possess a maximum of three exploration permits for the same group of mineral substances in the same district. RBX confirmed that only three out of the five exploration permits (Kamasso Exploration Permit, Mininko Exploration Permit and Gladié Exploration Permit) are located in the same district.

(E) The exploration permit is a movable and indivisible asset, but it can be assigned or transferred.

(F) The Exploration Permits, if and when renewed, will be governed by the 2023 Mining Code.

5.6 Mining convention

A mining convention that outlines the rights and obligations of the State and the holder must be concluded before the issuance of an exploration permit.

5.7 Duration

(A) Under the 2012 Mining Code, the initial term of the exploration permit is three years, with the possibility for two renewals of two years each.

(B) Under the 2019 Mining Code and the 2023 Mining Code, the initial term of an exploration permit is three years, with the option for two renewals of *three* years each.

5.8 Annual surface tax and reporting obligations

(A) An exploration permit is subject to a number of obligations, including:

(1) **Obligations to pay taxes and fees, such as the annual surface tax**

(a) Under the 2012 Mining Code and its implementing decree, the annual surface tax is set at 1,000 CFA Francs per km² (approx. US$1.5) for the first period of validity, 1,500 CFA Francs per km² (approx. US$2.3) for the first renewal period and 2,000 CFA Francs per km² (approx. US$3) for the second renewal period.

(b) Under the 2019 and 2023 Mining Codes and their implementing decrees, the annual surface tax is set at 5,000 CFA Francs per km² (approx. US$8) for the first period of validity, 8,000 CFA Francs per km² (approx. US$13) for the first renewal period and 10,000 CFA Francs per km² (approx. US$16) for the second renewal period.

Under the 2012, 2019 and 2023 Mining Codes, non-payment of the surface tax may lead to the cancellation or withdrawal of the permit.

(2) **Obligations of information and reporting**

(a) Under the 2012 Mining Code and its implementing decree, the holder of an exploration permit must provide the Director of mines with:

(i) a quarterly report succinctly setting out the activities carried out during the previous quarter; and

(ii) an annual report setting out the activities carried out and the results obtained during the previous year. If the permit holder fails to submit its annual activity report on time, it may be liable for a fine of 250,000 CFA Francs (approx. US$400).

(b) Under the 2019 Mining Code and its implementing decree, the owner of an exploration permit must provide the Director of geology and mines with:

(i) a quarterly report, subject to a fine of 1,000,000 CFA Francs (approx. US$1,700), and

(ii) an annual report, subject to a fine of 5,000,000 CFA Francs (approx. US$8,500).

(c) Under the 2023 Mining Code, a holder of an exploitation permit is required to submit an annual activity report and a quarterly activity report to the administration. Failure to submit the annual and quarterly reports may result in fines of 5,000,000 CFA Francs (approximately US$8,000) and 1,000,000 CFA Francs (approximately US$1,600), respectively.

5.9 **Notification to commence exploration works**

(A) **2019 Mining Code**

(1) An exploration permit holder must notify the mining administration of the commencement of exploration works within one year from the date the permit is awarded.

(2) Failure to commence exploration works may result in the withdrawal of the permit.

(B) **2023 Mining Code**

(1) An exploration permit holder must notify the mining administration of the commencement of exploration works within 6 months from the date the permit is awarded.

(2) Failure to commence exploration works may result in the withdrawal of the permit.

5.10 **Withdrawal**

(A) The 2012 Mining Code provides that mining titles may be cancelled or withdrawn by the mining administration, without compensation or indemnity, following a notice that has remained ineffective for 90 days for exploitation permits and 60 days for all other

mining titles, due to non-compliance with the conditions, obligations or restrictions associated with the mining title, such as:

(1) non-compliance with annual budgets and programs without justification;

(2) delay or suspension of exploration or prospecting activity without a valid reason for more than a year;

(3) serious violations of rules related to hygiene, safety and public health; or

(4) non-payment of taxes, duties and royalties related to mining activities.

(B) Under the 2019 Mining Code, exploration permits may be cancelled or withdrawn without compensation or indemnity, for any of the following reasons:

(1) failure to commence exploration works within 1 year after the date of award of the permit;

(2) failure to pay the annual surface tax;

(3) failure to pay the renewal tax by the due date;

(4) non-compliance with the activity program outlined in the mining convention; or

(5) failure to provide periodic activity reports.

(C) Under the 2023 Mining Code, an exploration permit may be cancelled or withdrawn by decree following a formal notice from the Minister of Mines if the holder fails to fulfill their obligations, especially in the following cases:

(1) exploration activity suspended for more than six months without prior approval from the mining administration;

(2) tax or customs fraud;

(3) non-compliance with obligations contained in the mining convention;

(4) non-compliance with legislation aimed at combating child labor;

(5) unauthorised direct or indirect sales or transfers have been conducted;

(6) exploitation activity or any form of production without authorisation;

(7) suspension or cancellation of the permit or the environmental notice not regularised within a maximum period of 1 year;

(8) modifications made to the articles of association attached to the application for obtaining an exploration permit or changes in the control of the company or mining title that could challenge the criteria that prevailed in the awarding of the mining title, without informing the mining administration; and

(9) loss of the technical and financial capabilities submitted at the time of the exploration permit issuance.

5.11 Analysis of the Exploration Permits

(A) Validity

(1) Sanoula Exploration Permit

(a) The Sanoula Exploration Permit expired in August 2022. However, in a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that:

(i) the Sanoula Exploration Permit was registered under the name of Ressources Robex Mali;

(ii) the Sanoula Exploration Permit was valid;

(iii) Ressources Robex Mali was up-to-date with the payment of the annual surface tax on the Sanoula perimeter;

(iv) Ressources Robex Mali owed the State 123,585,069 CFA Francs (approximately US$ 205,000), corresponding to the total compensatory deficits for the years 2019 and 2020, as outlined in the Sanoula mining convention. We understand from RBX that these amounts correspond to the shortfall in the minimum spending requirements under the relevant permit and mining convention. RBX has indicated that these sums have not yet been fully paid. Failure to pay this amount may be a cause for rejection of the renewal of the permit;

(v) there were no disputes concerning the Sanoula perimeter.

(b) As indicated above, an application for the renewal of the Sanoula Exploration Permit was made on 27 April 2022, within the required time period. However, the review of the applications has been suspended due to the Government's announcement in November 2022 of the suspension of the processing of applications.

(2) Mininko Exploration Permit

(a) The Mininko Exploration Permit expired in September 2022. However, in a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that:

(i) the Mininko Exploration Permit was registered under the name of Ressources Robex Mali;

(ii) the Mininko Exploration Permit was valid;

(iii) Ressources Robex Mali was up to date with the payment of the annual surface tax on the Mininko perimeter; and

(iv) there were no disputes concerning the Mininko perimeter.

(b) As indicated above, an application for the renewal of the Mininko Exploration Permit was made on 11 May 2022, within the required time period. However, the review of the applications has been suspended due to the Government's announcement in November 2022 of the suspension of the processing of applications.

(3) **Kamasso Exploration Permit**

The Kamasso Exploration Permit expired in September 2023. However, in a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines indicated that:

(a) the Kamasso Exploration Permit was registered under the name of Ressources Robex Mali;

(b) the Kamasso Exploration Permit was valid;

(c) Ressources Robex Mali was up-to-date with the payment of the annual surface tax on the Kamasso perimeter;

(d) Ressources Robex Mali owed the State 45,297,222 CFA Francs (approximately US$ 75,000), corresponding to the compensatory deficit for the year 2017 as outlined in the Kamasso mining convention. We understand from RBX that this amount corresponds to the shortfall in the minimum spending requirements under the relevant permit and mining convention. RBX has indicated that this sum has not yet been fully paid. Failure to pay this amount may be a cause for the rejection of the renewal of the permit; and

(e) there were no disputes concerning the Kamasso perimeter.

As indicated above, an application for the renewal of the Kamasso Exploration Permit was made on 12 December 2024.

(4) **Gladié Exploration Permit**

The Gladié Exploration Permit expired in March 2024. However, in a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that:

(a) the Gladié Exploration Permit was registered under the name of Ressources Robex Mali;

(b) the Gladié Exploration Permit was valid;

(c) Ressources Robex Mali was up-to-date with the payment of the annual surface tax on the Gladié perimeter;

(d) Ressources Robex Mali owed the State 18,695,417 CFA Francs (approximately US$ 31,000), corresponding to the compensatory deficit for the year 2021, as outlined in the Gladié mining convention; and

(e) There were no disputes concerning the Gladié perimeter.

As indicated above, an application for the renewal of the Gladié Exploration Permit was made on 12 December 2024.

(5) **Diangounté Exploration Permit**

The Diangounté Exploration Permit expired in November 2023. However, in a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that:

(a) the Diangounté Exploration Permit was registered under the name of Ressources Robex Mali;

(b) the Diangounté Exploration Permit was valid;

(c) Ressources Robex Mali was up-to-date with the payment of the annual surface tax on the Diangounté perimeter;

(d) Ressources Robex Mali owed the State 90,572,222 CFA Francs (approximately US$ 150,000), corresponding to the compensatory deficit for 2017, 2018 and 2019 as outlined in the Diangounté mining convention; and

(e) there were no disputes concerning the Diangounté perimeter.

As indicated above, an application for the renewal of the Diangounté Exploration Permit was made on 12 December 2024.

(B) **Surface tax**

(1) We have been provided with proofs of payment for the annual surface tax for the Exploration Permits for 2022, 2023 and 2024 and in a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that the annual surface tax had been paid for the Exploration Permits.

(2) We understand that RBX has continued to pay surface fees and conduct mining activities despite the expiration of the Exploration Permits, which is an implied recognition by the Ministry of Mines of RBX's rights over the Exploration Permits.

(C) **Mining convention**

(1) We understand that:

(a) a mining convention was concluded between Ressources Robex Mali and the Malian State on 11 June 2019 for the Mininko Exploration Permit;

(b) a mining convention was concluded between Ressources Robex Mali and the Malian State on 14 June 2019 for the Sanoula Exploration Permit.

(c) a mining convention was concluded between Ressources Robex Mali and the Malian State on 28 May 2019 for the Gladié Exploration Permit;

(d) a mining convention was concluded between Ressources Robex Mali and the Malian State on 17 March 2017 for the Kamasso Exploration Permit; and

(e) a mining convention was concluded between Ressources Robex Mali and the Malian State on 02 December 2016 for the Diangounté Exploration Permit.

(2) Prior to the 2023 Mining Code, the same mining convention remained applicable throughout both exploration and exploitation phases. All the mining conventions for the Exploration Permits were concluded before the 2023 Mining Code. As described under section 5.11(E), RBX is not fully compliant with the mining conventions applicable to the Exploration Permits, primarily

due to expenditure obligations resulting from a lack of funding. The 2023 Mining Code provides that exploration permits remain subject to the mining code under which they were issued. However, the provisions of the 2023 Mining Code apply at the time of their renewal, and a new mining convention for exploration must be established. Should the Exploration Permits be renewed, new mining conventions must be entered into between Ressources Robex Mali and the State of Mali. It is common to include an updated expenditure timetable and work program in a mining convention to minimise the risk associated with such obligations. Robex has confirmed that they will attempt to mitigate this risk and address any past breaches in the new mining conventions.

(3) Please see our comments under Schedule 4 to Schedule 8 for more information.

(D) **Reporting obligations**

Under the 2019 Mining Code, failure to provide periodic activity reports may lead to the withdrawal of the exploration permit. It is also a condition to the renewal of exploration permits or their transformation into exploitation permits that the obligations of the prior validity period must have been complied with. However, RBX has confirmed that no claim from the State in this regard has been made in respect of the non-compliances described below.

Under the 2023 Mining Code, failure to submit the annual and quarterly reports may result in fines of 5,000,000 CFA Francs (approximately US$8,000) and 1,000,000 CFA Francs (approximately US$1,600), respectively.

(1) **Sanoula Exploration Permit**

(a) In a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that:

(i) the annual reports for 2020, 2021 and 2022 had been submitted;

(ii) the quarterly reports for the last two quarters of 2020, the full years 2021 and 2022, and the first quarterly report for 2023 had been submitted;

(iii) the annual report for 2019, the quarterly report for 2019 and the first two quarterly reports of 2020 had not been submitted. In this regard, the Director General of geology and mining of the Ministry of Mines, by a letter dated 01 July 2022, imposed a fine of 9,000,000 CFA Francs (approximately US$15,000) on Ressources Robex Mali for failing to provide the aforementioned reports, which is a prerequisite for processing the application for the renewal of the Sanoula Exploration Permit. Proof of payment of the fine, dated September 2022, has been provided.

(b) We have been provided with the annual report for 2023, the quarterly reports for 2023 and the quarterly reports for 2024 for the first and third quarters.

(c) Considering that most reports have been provided and the fines were paid, we believe that the risk of the Sanoula Exploration Permit not being renewed due to the failure to submit reports is low.

(2) **Mininko Exploration Permit**

(a) In a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that:

(i) the annual reports for 2019, 2020, 2021 and 2022 had been submitted;

(ii) the quarterly reports for the last two quarters of 2020, the full years 2021 and 2022, and the first quarterly report for 2023 had been submitted; and

(iii) the quarterly reports for 2019 and the first two quarterly reports of 2020 had not been submitted.

(b) We have been provided with the annual report for 2023, the quarterly reports for 2023 and the quarterly reports for 2024 for the first and third quarters. In addition, the Director General of geology and mining, by a letter dated 01 July 2022, imposed a fine of 9,000,000 CFA Francs (approximately US$15,000) on Ressources Robex Mali for failing to provide the aforementioned reports. Proof of payment of the fine, dated August 2022, has been provided.

(c) Considering that most reports have been provided and the fines were paid, we believe that the risk of the Mininko Exploration Permit not being renewed due to the failure to submit reports is low.

(3) **Kamasso Exploration Permit**

(a) In a letter dated 05 July 2023, the Director General of geology and mining indicated that:

(i) the annual reports for 2019, 2021 and 2022 had been submitted;

(ii) the annual reports for 2017, 2018 and 2020 had not been submitted;

(iii) the quarterly reports for the last two semesters of 2020 as well as those for 2021, 2022 and 2023 had been submitted; and

(iv) the quarterly reports for 2017, 2018, 2019 and the first two semesters of 2020 had not been submitted.

(b) We have been provided with the annual report for 2023 and the quarterly reports for 2024 for the first and third quarters. The only missing reports pertaining to the last validity period (2020 to 2023) are the annual report for 2020 and the quarterly reports for the second quarter of 2024. Therefore, we consider it unlikely that the mining authorities will view this as a material issue for the renewal of the permit. This is likely to be resolved as part of the application process for the renewal of the Kamasso Exploration Permit, likely through the payment of a fine as was the case for the Mininko Exploration Permit.

(4) **Diangounté Exploration Permit**

(a) In a letter dated 05 July 2023, the Director General of geology and mining of the Ministry of Mines confirmed that:

(i) the annual reports for 2020, 2021 and 2022 had been submitted;

(ii) the annual reports for 2017, 2018 and 2019 had not been submitted;

(iii) the quarterly reports for the last two semesters of 2020 and the full years 2021 and 2022 had been submitted; and

(iv) the quarterly reports for 2017, 2018, 2019 and the first two semesters of 2020 had not been submitted.

(b) We have been provided with the annual report for 2023 and the quarterly reports for the first and third quarters of 2024. The only missing report related to the last validity period is the quarterly report for the second quarter of 2024. This is likely to be resolved as part of the application process for the renewal of the Diangounté Exploration Permit, likely through the payment of a fine as was the case for the Mininko Exploration Permit.

(5) **Gladié Exploration Permit**

(a) No information was provided by the letter dated 05 July 2023 regarding periodic activity reports submitted for the Gladié Exploration Permit.

(b) However, we have been provided with:

(i) the annual reports for 2022 and 2023;

(ii) the quarterly reports for 2022 and 2023; and

(iii) the quarterly reports for the first three quarters of 2024.

(c) The reports related to the current validity period are in order.

(E) **Minimum expenditures**

Pursuant to the 1999 Mining Code, Ressources Robex Mali is obligated to meet minimum expenditure requirements for exploration activities outlined in its exploration permits for each calendar year. Failure to comply with these requirements may lead to the withdrawal of the relevant exploration permit and may be a cause for refusal of their renewal.

The minimum spending is calculated based on the permit's perimeter area. If spending exceeds the minimum in any given year, the surplus can be applied to the next year's minimum requirement. If spending falls short of the minimum requirements, Ressources Robex Mali must compensate for the shortfall with a non-refundable payment to the State by 15 January of the following year.

According to RBX, the minimum expenditures were not fully met for the Exploration Permits; however, the State of Mali has never made any claim regarding non-compliance with the minimum expenditure requirements. Please see the comments in section 5.11(A) above in respect of the shortfalls in minimum expenditures.

(1) **Sanoula Exploration Permit**

Minimum expenditures for exploration work were 300,000,000 CFA Francs, (approx. US$500,000) distributed as follows:

(a) 39,000,000 CFA Francs for the first year;

(b) 135,000,000 CFA Francs for the second year; and

(c) 126,000,000 CFA Francs for the third year.

RBX has indicated that the expenditure requirements for the Sanoula Exploration Permit have not been met.

(2) **Mininko Exploration Permit**

Minimum expenditures for exploration work were set at 1,500,387,568 CFA Francs (approx.US$2,500,000), distributed as follows:

(a) 1,003,653,008 CFA Francs for the first year;

(b) 278,080,000 CFA Francs for the second year; and

(c) 218,654,560 CFA Francs for the third year.

RBX has indicated that the expenditure requirements for the Mininko Exploration Permit have been met.

Exploration expenditures for 2025 amounting to 244,035,000 CFA Francs (approximately US$400,000) were approved for the Mininko Exploration Permit.

(3) **Kamasso Exploration Permit**

Minimum expenditures for exploration work were set at 1,449,898,750 CFA Francs (approximately US$2,400,000), distributed as follows:

(a) 208,598,750 CFA Francs for the first year;

(b) 558,150,000 CFA Francs for the second year; and

(c) 683,150,000 CFA Francs for the third year.

RBX has indicated that the expenditure requirements for this permit have not been met. However, the State has never made a claim in that regard.

(4) **Gladié Exploration Permit**

Minimum expenditures for exploration work were set at 117,901,500 CFA Francs (approximately US$200,000), distributed as follows:

(a) 24,474,000 CFA Francs for the first year;

(b) 39,871,000 CFA Francs for the second year; and

(c) 53,556,500 CFA Francs for the third year.

RBX has indicated that the expenditure requirements for this permit have been met.

(5) **Diangounté Exploration Permit**

Minimum expenditures on exploration work were set at 972,700,000 CFA Francs (approximately US$1,600,000) distributed as follows:

(a) 174,450,000 CFA Francs for the first year;

(b) 473,950,000 CFA Francs for the second year; and

(c) 324,300,000 CFA Francs for the third year.

RBX has indicated that the expenditure requirements for this permit have not been met. However, the State has never made a claim in that regard.

(F) **Notification to commence exploration works**

We understand from RBX that notifications to the mining administration of completion of the obligation to commence exploration works within one year of the issuance of Exploration Permits cannot be located. We note, however, that the only non-compliance highlighted by the Director General of geology and mining of the Ministry of Mines in his letter of July 2022 referred to above was the failure to submit the reports, in respect of which penalties have been paid.

(G) **Environmental matters**

(1) Under the 2019 Mining Code, holders of exploration permits are required to:

(a) develop and submit to the competent environmental service an Environmental and Social Impact Notice for the proposed exploration works and obtain its approval as a prerequisite for starting the exploration works;

(b) revise the Environmental and Social Impact Notice and obtain its approval in case of other works that are different, more intense, or have a greater extent or magnitude than those envisaged in the initial plan and obtain approval as a prerequisite for starting the new works;

(c) carry out the exploration works in accordance with the Environmental and Social Impact Notice approved by the administration in charge of the environment;

(d) deposit, before the commencement of the exploration works, a bond or guarantee with an internationally recognised bank, callable on first demand, intended to ensure the rehabilitation and securing of the site after the completion of the exploration works.

(2) The Environmental and Social Impact Notice for the exploration works must be approved by a decision of the Minister in charge of the Environment.

(3) The Environmental and Social Impact Notices dated April 2022 for the Exploration Permit have been provided.

6. **Material agreements**

In Schedule 9, we summarise the material contracts entered into by the Malian Entities, excluding those of the least significance (including contracts with an estimated annual value of less than US$100,000). The royalty agreement and the mining conventions, are summarised respectively under section 4.3(A) and Schedule 3 to 9.

7. Governmental approval

7.1 Context of the Transaction

Our understanding of the Transaction is as follows:

(A) RBX is a Canadian company listed on the Toronto Stock Venture Exchange (TSXV).

(B) RBX plans to proceed with a listing on the ASX and the issuance of Chess Depository Interests over its ordinary shares that are proposed to be listed on the ASX, representing about 20.5% of its share capital on a fully diluted basis, which corresponds to about 26% of the current share capital. RBX will remain a Canadian company and will remain primarily listed on the TSXV but will add an additional listing on the ASX for approximately 20.5% of its share capital, with the remaining 79.5% held by the same shareholders.

7.2 Analysis

Shortly before the issuance of the Nampala Exploitation Permit in March 2012, the 2012 Mining Code was promulgated, followed by the 2019 and the 2023 Mining Codes.

In addition, the Exploration Permits are governed by the 2012 and 2019 Mining Codes as described above.

(A) **Initial legislative framework and evolutions**

(1) **1999 Mining Code**

(a) The Nampala Exploitation Permit refers to the 1999 Mining Code.

(b) The 1999 Mining Code contains transfer provisions applicable to changes of control, not to an indirect transfer of 10% of the shares of a permit holder.

(c) Article 18 of the 1999 Mining Code provides that any amendment to the articles of association attached to the application for a permit or any change in the control of the company that could challenge the criteria which prevailed in the awarding of the mining permit may result in the cancellation of said permit. The Transaction will not result in a change to the articles of association of Nampala, nor will it lead to a change in the control of Nampala.

(2) **2012 Mining Code**

(a) The Mininko Exploration Permit and the Sanoula Exploration Permit refer to the 2012 Mining Code.

(b) The 2012 Mining Code provided that mining titles issued before its entry into force remained governed by the 1999 Mining Code, except for rules related to, among other things, the renewal of permits or their *transfers*.

(c) The 2012 Mining Code contained transfer provisions, which relate to the change of control but not the indirect transfer of 10% of the shares of a permit holder.

(d) Article 19 of the 2012 Mining Code provided that any amendment to the articles of association attached to the application for a permit or any change in the control of the company that could challenge the criteria

which prevailed in the awarding of the mining permit may result in the cancellation of said permit. The Transaction will not result in a change to the articles of association of Ressources Robex Mali, nor will it lead to a change in the control of Ressources Robex Mali.

(3) **2019 Mining Code**

(a) The Kamasso Exploration Permit, the Diangounté Exploration Permit and the Gladié Exploration Permit refer to the 2019 Mining Code.

(b) Mining permits that were valid before the effective date of the 2019 Mining Code remained valid for their remaining duration and for the substances for which they were issued. Mining conventions that were valid before the effective date of the 2019 Mining Code also remained valid for their remaining duration and benefited from the stability of their tax and customs regimes. Apart from the benefit of the stability conditions mentioned above, holders of mining permits must comply with all the provisions of the 2019 Mining Code.

(c) The 2019 Mining Code provided that any amendment to the articles of association attached to the application for a permit or any change in the control of the company that could challenge the criteria which prevailed in the awarding of the mining permit may result in the cancellation of said permit. The Transaction will not result in a change to the articles of association of Ressources Robex Mali, nor will it lead to a change in the control of Ressources Robex Mali.

(4) **2023 Mining Code**

(a) Neither the Nampala Exploration Permit nor the Exploration Permits refer to the 2023 Mining Code. However, the objective of this section is to determine whether the 2023 Mining Code includes provisions for retrospective application regarding the transfer of shares, which it does not.

(b) The 2023 Mining Code provides that permits that were valid at the time of its entry into force remain subject, for their remaining duration and for the substances for which they were issued, to the provisions of the mining code under which they were granted.

(c) The 2023 Mining Code provides that any amendment to the articles of association attached to the application for a permit or any change in the control of the company that could challenge the criteria which prevailed in the awarding of the mining permit may result in the cancellation of the said permit. The Transaction will not result in a change to the articles of association of Ressources Robex Mali, nor will it lead to a change in the control of Ressources Robex Mali.

(B) **Implications for the Tenements**

We consider that under none of the mining codes applicable or potentially applicable does the listing of RBX on the ASX by the issuance of new shares representing approximately 20.5% of its share capital require any approval in Mali.

8. Tax and customs regimes

The holder of a mining title is subject to both the taxes provided under the Malian general tax code and a number of specific tax and customs obligations provided by the 2023 Mining Code.

8.1 Exploration phase

(A) For information only, the holder of an exploration permit is exempt from:

(1) all taxes, including VAT, duties, contributions, or any other direct or indirect taxes that they must personally pay or bear the cost of, with the exception of fixed fees and surface royalties;

(2) the lump-sum contribution charged to the employer;

(3) the housing tax;

(4) the social security charges and contributions normally due for employees;

(5) the vignette or vehicle tax, except for heavy machinery exclusively linked to prospecting or exploration operations;

(6) the Insurance Contract Tax, except for construction vehicles and/or other vehicles exclusively linked to exploration or prospecting operations;

(7) registration duties;

(8) the Contribution to the Import Verification Program (IVP);

(9) the Statistical charge.

(B) Throughout the duration of their exploration permit, holders also benefit from the exemption of duties and taxes due on the import of materials, equipment, raw materials, mining consumables, spare parts, equipment, tools, and petroleum products deemed essential to their activities by the mining and customs administrations, according to the nature of the products and in accordance with the mining list.

(C) Subcontracting companies benefit from the exemption of customs duties and taxes for carrying out their services in connection with the holder's exploration work.

8.2 Exploitation phase

(A) Under the 2023 Mining Code, holders of exploitation permits are primarily subject to the payment of taxes, duties and levies at the standard rates in accordance with general tax law.

(B) The holder of an exploitation permit for gold is liable for the following taxes and duties:

(1) a special tax known as the "Special Tax on Certain Products" (ISCP) at the rate of 3% of the revenues excluding taxes. We understand that it has been agreed with the Government that Nampala shall benefit from a reduced rate of 1% (like most other mining companies), although the relevant decree has yet to be adopted;

(2) ad valorem tax (TAV) ranging from 3% to 7.5% of the valued production;

(3) tax on superprofits ("*taxe sur le superprofit*"), at the rate of 50% if production includes substances other than those for which the exploitation permit is granted

(4) overproduction levy ("*redevance de surproduction"*) if production exceeds the volume set in the feasibility study by more than 30%. The rate of the tax varies according to the percentage by which the sold production exceeds the forecasted production, as follows:

(a) 20%: when the excess is between 30% and 40%;

(b) 30%: when the excess is between 40% and 50%; and

(c) 40%: when the excess is greater than 50%.

(C) Holders of exploitation permits are also subject to the payment of the following taxes, rights and duties:

(1) the corporate income tax at the rate of 30%, with a reduction to 25% for a period of 3 years from the date of first commercial production;

(2) the annual minimum tax;

(3) flat-rate employer contribution (*contribution forfaitaire à la charge des employeurs*) of 3.5%;

(4) the annual surface tax at the rate of 250,000 CFA Francs per km² (approx. US$ 420);

(5) capital gains tax at the rate of 30%;

(6) registration duties at the standard rate;

(7) VAT at the rate of 18%;

(8) withholding tax at the rate of 10% for dividends, 15% for services and royalties, and 18% for interests;

(9) statistical fee/custom fee: 1% on imports,

(10) community solidarity levy *('prélèvement communautaire de solidarité"*): 0.8% on imports;

(11) community levy *('prélèvement communautaire"*): 1% on imports.

(D) Holders of exploitation permits must contribute to several funds aimed at the development of infrastructure and local communities:

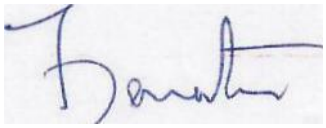
(1) Fund for the Development of Energy, Hydraulic and Transport Infrastructure: 1% of turnover. After five years, this contribution increases to 2.5%;

(2) Local Mining Development Fund: 0.75% of the quarterly turnover. This fund finances national, regional and municipal development plans;

(3) Fund for Training: 0.50% of the quarterly turnover. This fund also finances innovation activities in the mining sector.

(E) Under the new mining convention, Nampala is subject to the 2023 Mining Code and, therefore, to the abovementioned taxes.

Yours faithfully,



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SCHEDULE 1 : SCOPE OF WORK

1. **Tenements**

(A) Details of all Tenements held by the Malian Entities;

(B) That the Malian Entities are registered as the holders of the Tenements and that the Tenements are in good standing;

(C) The terms of the relevant Tenements (including conditions, minimum expenditure commitments, rights, obligations, lifespan and other material terms) that entitle the Malian Entities to carry out the exploration/exploitation activities;

(D) That the Tenements grant an exclusive right to carry out the exploration/mining activities;

(E) That the Tenements allow, within the perimeters to which they relate, the construction of the installations and infrastructure required for exploration and extraction;

(F) There is no enforcement action being undertaken to revoke, suspend or amend any Tenement;

(G) That no application, registration, renewal or other official statutory or regulatory fees or any stamp registration or similar taxes or charges are payable and outstanding in relation to the Tenements;

(H) To the extent that the Tenements have or about to expire that such Tenements have been renewed. Or, if relevant, that renewal is automatic;

(I) The Malian Entities' ability to conduct exploration and sell any minerals (or any restrictions on mineral sales);

(J) A review and description of other relevant laws applicable to the Tenements to ensure that investors can understand the information provided in relation to the Tenements;

(K) A review and description of any material agreements effecting the Tenements;

(L) A description of any local law native title/ indigenisation arrangements or local or governmental ownership requirements and the status of the Malian Entities' compliance with any such requirements;

(M) A description of the licensing, royalty and taxation regime in the relevant jurisdiction applicable to the Tenements;

(N) Information on any change of control regimes applicable to the Tenements. This includes any direct or indirect change of control regimes; and

(O) Any other issues which may be relevant or appropriate to confirm title and legal status to the Tenements.

2. **Companies**

Details of each of the Malian Entities (in the chain of ownership of the Tenements) in Mali regarding:

(A) if it is in good standing;

(B) its registered office and shareholders;

(C) if it is subject to an insolvency or deregistration process;

(D) if there are any charges or encumbrances over its assets;

(E) if it has legal status and power under its constitutions and applicable law to carry on its businesses; and

(F) if there is any current, pending or threatened litigation.

3. **Other**

(A) environmental and regulatory matters;

(B) environmental approvals;

(C) material legal risk factors such as forfeiture of Tenements both in general and specific to the Malian Entities' circumstances; and

(D) any other information in relation to the Tenements or any other matter listed above that investors and their professional advisers would reasonably require to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Malian Entities.

4. **General information**

(A) Information about the application, granting and transfer of exploration licences/ permits and operating licences / permits process in Mali;

(B) Details of what government department/minister grants licences/permits;

(C) Details of what grounds the government may have to withdraw the Malian Entities ' mineral rights;

(D) Details of local ownership requirements such as government free carry interests and government options to acquire interests in the Tenements;

(E) Details of the regime in respect of any transfer of the permits or a change of control in the Malian Entities where the Tenements are not transferred to another party;

(F) Environmental, planning, local government or community approvals required for operations on the Tenements; and

(G) A description of other relevant laws applicable to the Tenements to ensure that investors can understand the information provided in relation to the Tenements.

SCHEDULE 2 : EXPLORATION PERMITS

	SANOULA EXPLORATION PERMIT	DIANGOUNTÉ EXPLORATION PERMIT	KAMASSO EXPLORATION PERMIT	GLADIÉ EXPLORATION PERMIT	MININKO EXPLORATION PERMIT
Granting Document	Ministerial order no 2019-2611/MMP-SG	Ministerial order No 2017-3223/MM-SG	Ministerial order No. 2017-3135/MM-SG	Ministerial order No 2021-1203/MMEE-SG	Ministerial order no 2019-3025/MMP-SG
Main governing Mining Code	2012 Mining Code	2019 Mining Code	2019 Mining Code	2019 Mining Code	2012 Mining Code
Holder	Ressources Robex Mali SARL	Initial holder: UNIVERSAL GIS SARLU Current/latest holder: Ressources Robex Mali SARL	Ressources Robex Mali SARL	Initial holder: M.B.C DIFFUSION SARL Current/latest holder: Ressources Robex Mali SARL	Ressources Robex Mali SARL
Transfer date	N/A	Ministerial order No. 2019-2509/MMP-SG dated 26 August 2019	N/A	Ministerial order No. 2021-5931/MMEE-SG dated 31 December 2021 and amended by ministerial order No. 2022-0912 on 08 April 2022	N/A
Purpose	Exploration permit for gold and Group 2 mineral substances	Exploration permit for gold and Group 2 mineral substances	Exploration permit for gold and Group 2 mineral substances	Exploration permit for gold and Group 2 mineral substances	Exploration permit for gold and Group 2 mineral substances

	SANOULA EXPLORATION PERMIT	DIANGOUNTÉ EXPLORATION PERMIT	KAMASSO EXPLORATION PERMIT	GLADIÉ EXPLORATION PERMIT	MININKO EXPLORATION PERMIT
Registration number at the Mining Cadastre	PR 19/1038	PR 16/802 1 Bis	PR 17/868	PR 20/1088	PR 19/1039
Granting date	28 August 2019	28 November 2017 and renewed by ministerial order no. 2021-6070/MMEE-SG dated 31 December 2021	19 September 2017 renewed on 06 April 2022 by ministerial order n°2022-0858/MMEE-SG	31 March 2021	17 September 2019
Effective date (current/latest validity period)	28 August 2019	28 November 2020	19 September 2020	31 March 2021	17 September 2019
Expiry date	3 years (i.e., until 28 August 2022)	3 years (i.e., until 28 November 2023)	3 years (i.e., until 19 September 2023)	3 years (i.e., until 31 March 2024)	3 years (i.e., until 17 September 2022)
Area covered	31.5 km² in the Kenieba district, Kayes region (Republic of Mali)	52 km² in the Kenieba district, Kayes region (Republic of Mali)	100 km² in the Sikasso region (Republic of Mali)	52 km² in the Sikasso circle, Sikasso region (Republic of Mali)	46 km² in the Sikasso region (Republic of Mali)
Minimum expenditures	300,000,000 CFA Francs for three years (approx. US$500,000)	972,700,000 CFA Francs for three years (approx. US$1,600,000),	1,449,898,750 CFA Francs for three years (approx. US$2,400,000),	117,901,500 CFA Francs for three years (approx. US$200,000),	1,500,387,568 CFA Francs for three years (approx. US$2,500,000),
Mortgage	Exploration permits cannot be mortgaged.				

SCHEDULE 3 NAMPALA 2025 MINING CONVENTION

CONTENT		COMMENTS
Parties	Government of the Republic of Mali Nampala	This mining convention replaces the mining convention dated 27 December 2011 between the Government of the Republic of Mali and the company Ressources Robex Mali.
Purpose	The mining convention sets out the terms and conditions for carrying out gold mining activities by Nampala in Mali.	
Signature date	27 February 2025	The mining convention was approved by a presidential decree no. 2025-011 5 /PT-RM dated 21 February 2025.
Duration	The validity period is the same as that of the Nampala Exploitation Permit. In the event of the Nampala Exploitation Permit being renewed, a new mining convention will be concluded.	The Nampala Exploitation Permit was due to expire in 2042. However, an application for its renewal was submitted in December 2024. If approved, the new duration of the Nampala Exploitation Permit should be a maximum of 12 years (the new maximum duration of an exploitation permit under the 2023 Mining Code), possibly 9 years (the expected remaining life of the Nampala Mine in accordance with the renewal application). Therefore, we believe that the duration of the mining convention should be 12 years or 9 years. This will be confirmed upon receiving the new exploitation permit.
Mining code applicable	2023 Mining Code	
Exclusivity	The rights granted to Nampala for conducting mining operations within the perimeter of the Nampala Exploitation Permit are exclusive. The State of Mali undertakes, for the entire duration of	

CONTENT		COMMENTS
	the mining convention, not to grant any third party any rights to explore, exploit, or process mineral substances located within the perimeter of the exploitation permit.	
Rights of Nampala	• To carry out excavation work and operations necessary for ore extraction; • To construct any plant, building, workshop, or pipeline, as well as any other machinery installation necessary or useful for mining production and exploitation; • To prudently adjust, if necessary, production schedules, operational capacity, and workforce to meet specific operational conditions, in accordance with Good Mining Industry Practices and within legal and regulatory limits; • To conduct mining operations and ore processing responsibly, in accordance with Good Mining Industry Practices and within legal and regulatory limits; • To cut and use timber, and to open and operate any quarry for stone, sand, gravel, or other construction materials intended for the construction and operation of the project within the limits of the exploitation permit, in accordance with current legislation; • To construct and maintain all houses, buildings, amenities, and related facilities intended for the use of NAMPALA SA, its contractors, subcontractors, agents, employees, and their families; • To conduct all other operations necessary for mining exploitation, in accordance with good mining industry practices and current regulations.	
State's free-carry shareholding	20%	The State's free-carry shareholding was increased from 10% to 20% in December 2024. The shares held by the State of Mali are preference shares which are not dilutable (i.e. the 20% shareholding of the State

CONTENT		COMMENTS
		must be maintained in case of a share capital increase of Nampala) and which are entitled to a priority dividend equal to 20% of the annual net profits (minus mandatory reserves). The State may require the payment of the dividend in kind (doré: unrefined gold).
State's additional shareholding	The State has the option to increase its stake in Nampala by purchasing an additional shareholding in cash up to 10%. This option can be exercised through the State's operating company or any other public institution designated by the State within 12 months following the date of issuance of the exploitation permit.	Under the 2023 Mining Code, the State can acquire an additional contributing shareholding of up to 20% in the holder of an exploitation permit. However, the mining convention provides that the additional shareholding of the State will be 10%.
Legal form of Nampala	Nampala must be converted into a public limited company with a board of directors.	Nampala was incorporated in 2011 as a public limited company ("société anonyme") with no board of directors. The company was converted into a public limited company with a board of directors on 27 December 2024.
Assignment	No transfer of the Nampala Exploitation Permit except through a change of control of Nampala.	
Environnemental obligations	Nampala is required to: • implement the approved environmental and social management plan and the closure and rehabilitation plan for its operations, and conduct mining activities according to its environmental permit and these plans. • conduct an archaeological study before starting any mining work within the exploitation area, if necessary, in accordance with current legislation. • ensure the completion of preservation, rehabilitation, and site security work as outlined in the environmental and social impact study and the closure and rehabilitation plan.	We have been informed by RBX that a sum has been provisioned for the rehabilitation of the mine. An escrow account will need to be opened, and the amount will have to be transferred there before the mine closure.

CONTENT		COMMENTS
	For this purpose, a trust account is opened in Mali at a commercial bank designated by the Minister of Finance, funded by Nampala, with an amount based on the mine's closure and rehabilitation plan. • update its environmental and social impact study, closure and rehabilitation plan, and related financing plan, and include this update in the annual report.	
Expropriation	The State agrees not to requisition, seize, or expropriate the assets of Nampala and its affiliates, nor to suspend their rights, titles, or assets. However, if such action is necessary, the State commits to providing fair and equitable compensation.	
Termination	The mining convention can be terminated in the following situations: • Automatically by the State if Nampala fails to meet any essential obligation, 60 business days after a formal notice is issued without any corrective action. • At any time if Nampala decides to renounce, provided they pay all dues to the State and complete required environmental and site rehabilitation work. • If the Nampala Exploitation Permit is cancelled, withdrawn, expires, or is not renewed. • If a force majeure event lasts more than 120 business days. Additionally, the State can terminate the convention if: • Nampala does not pay taxes, duties, or levies within 120 days of a formal notice. • Nampala is dissolved, liquidated, becomes insolvent, or enters judicial reorganisation.	

CONTENT		COMMENTS
	• Nampala assigns its assets to creditors or enters collective proceedings. • RBX is dissolved or liquidated without arranging for a third party to take over its obligations. • RBX cannot meet its obligations under the mining convention. • Nampala fails to address a breach of the mining convention within 60 days (or a longer reasonable period) after being notified by the State.	
Hardship	If significant economic changes create unfair burdens for either party during the mining convention's execution, the parties must renegotiate in good faith to restore balance. The mining convention remains effective during renegotiation, and any modifications must not extend beyond the operating permit's validity.	
Tax and customs regimes	Tax and customs provisions set out under section 8.2 above apply	
Arbitration	The parties undertake to settle any dispute arising from this agreement amicably and, failing that, any dispute shall be settled by arbitration. The parties agree to resolve disputes about the Agreement amicably. If this fails: • Technical disputes will be referred to independent experts for advice. • Non-technical disputes will be settled through Malian courts, mediation, or arbitration, either nationally or internationally.	

CONTENT		COMMENTS
	If the parties cannot agree on an arbitrator, three arbitrators will be appointed, including one from the Mali Chamber of Commerce's Arbitration Centre, in accordance with the Arbitration Rules of the Common Court of Justice and Arbitration of OHADA.	
Applicable law	Malian law	
Immunity	There is no waiver of state immunity by the Malian State which may cause difficulties for the forced enforcement of an arbitration award under the mining convention against the State as many of the State's assets are likely to be protected by state immunity.	

SCHEDULE 4 : MININKO MINING CONVENTION

CONTENT		COMMENTS
Parties	Government of the Republic of Mali	
	Ressources Robex Mali SARL	
Purpose	The mining convention covers both exploration and exploitation activities.	
Signature date	11 June 2019	
Duration	The convention is valid as long as the permits covered by the convention are valid.	
Mining code applicable	2012 Mining Code	
Granting of the exploration permit	The exploration permit is granted by an order of the Ministry of Mines. The permit, **valid for three years and renewable twice.** Renewal is contingent on meeting the Convention's obligations, with a possible one-year extension to complete the feasibility study.	The exploration permit (PR 19/1039) was issued on 17 September 2019 by ministerial order No. 2019-3025. An application for renewal of the Mininko Exploration Permit was submitted in May 2022.
Main obligations	• Robex must begin exploration work within 1 year following the issuing of the exploration permit; • Robex is solely responsible for the conception, execution, and financing of the exploration work; • Robex must submit the required insurances • Robex will cover all expenses for research work • Robex commits to executing the annual exploration program	

	• Robex commits to spending a minimum of 1,003,653,008 CFA Francs (approx. US$ 1,700,000) on the first year	
Perimeter of the exploration permit	46 km²	
Minimum expenses	Total: 1,500,387,568 CFA Francs (approx. US$ 2,500,000) • 1003,653,008 CFA Francs for the first year; • 278,080,000 CFA Francs for the second year; • 2218,654,560 CFA Francs for the third year.	
Faisability study	Upon identifying a viable mineral deposit, Ressources Robex Mali must prepare and submit a feasibility study to the State.	
State's shareholding	Upon receiving the exploitation permit, Ressources Robex Mali must create a mining company where the State must hold a free 10% share as priority shares. If the company's capital increases, the State will receive 10% of the new shares to maintain its free stake. The company will allocate a priority dividend to the State from net profits, equivalent to the State's 10% share, before any other profit distribution.	Not yet applicable
Purpose of the exploitation company	The mining company will exploit the mineral deposit outlined in the feasibility study and for which it has a permit, conducting all necessary operations.	Not yet applicable
Monies due to the State	The parties contractually agree to consider an amount of US$ 293,000 as previous expenses of the State to be reimbursed by the exploitation company to the State according to a schedule to be agreed between the parties.	
Arbitration	The parties undertake to settle any dispute arising from the convention amicably and, failing that, any dispute shall be settled by ICSID arbitration or, subsidiarily, by ICC arbitration. Arbitration seat: Paris	

Applicable law	Malian law.	
Immunity	There is no waiver of state immunity by the Malian State which may cause difficulties for the forced enforcement of an arbitration award under the mining convention against the State as many of the State's assets are likely to be protected by state immunity.	
Termination	The convention may be terminated by written agreement of the parties or by total relinquishment of its mining titles by Ressources Robex Mali.	
Transfer of the mining convention	Upon the incorporation of each exploitation company, the mining convention must be transferred to the said company.	Not yet applicable

SCHEDULE 5 : SANOULA MINING CONVENTION

CONTENT		COMMENTS
Parties	Government of the Republic of Mali	
	Ressources Robex Mali SARL	
Purpose	The mining convention covers both exploration and exploitation activities.	
Signature date	14 June 2019	
Duration	The convention is valid as long as the permits covered by the convention are valid.	
Mining code applicable	2012 Mining Code	
Granting of the exploration permit	Within 30 days of signing the agreement, the State was required to issue an exploration permit for gold and group 2 mineral substances to Ressources Robex Mali.	The exploration permit (PR 19/1038) was issued on 28 August 2019 under ministerial order no. 2019-2611/MMP-SG. Initially, this permit covered an area of 31.5 km². An application for renewal of the Sanoula Exploration Permit was submitted in April 2022.
Main obligations	• Robex is solely responsible for the design, execution and funding of the exploration work; • Robex commits to executing the annual exploration program; • Robex must submit the required insurances; • Robex will cover all expenses for research work;	

CONTENT		COMMENTS
	• Robex commits to spending a minimum of 39,000,000 CFA Francs (approx. US$64,000) on the first year's exploration work	
Perimeter of the exploration permit	31.5 km2	
Minimum expenses	Total: 300,000,000 CFA Francs (approx. US$500,000) • 39,000,000 CFA Francs for the first year; • 135,000,000 CFA Francs for the second year; • 126,000,000 CFA Francs for the third year.	
Feasibility study	Upon identifying a viable mineral deposit, Ressources Robex Mali must prepare and submit a feasibility study to the State.	
State's shareholding	Upon receiving the exploitation permit, Ressources Robex Mali must create a mining company where the State must hold a free 10% shareholding as priority shares. If the company's capital increases, the State will receive 10% of the new shares to maintain its free stake. The company must allocate a priority dividend to the State from net profits, equivalent to the State's 10% share, before any other profit distribution. The State may also buy an additional 10% share in cash, which will not benefit from the priority dividend. If the State opts for more than a 20% share, terms will be agreed upon and added to the agreement.	Not yet applicable.
Purpose of the exploitation company	The mining company will exploit the mineral deposit outlined in the feasibility study and for which it has a permit, conducting all necessary operations.	Not yet applicable.
Monies due to the State	The parties contractually agree to consider an amount of US$ 207,000 as previous expenses of the State to be reimbursed by the exploitation company to the State according to a schedule to be agreed between the parties.	

CONTENT		COMMENTS
Arbitration	The parties undertake to settle any dispute arising from the convention amicably and, failing that, any dispute shall be settled by ICSID arbitration or, subsidiarily, by ICC arbitration. Arbitration seat: Paris	
Applicable law	Malian law	
Immunity	There is no waiver of state immunity by the Malian State which may cause difficulties for the forced enforcement of an arbitration award under the mining convention against the State as many of the State's assets are likely to be protected by state immunity.	
Termination	The convention may be terminated by written agreement of the parties or by total relinquishment of its mining titles by Ressources Robex Mali.	
Transfer of the mining convention	Upon the incorporation of each exploitation company, the mining convention must be transferred to the said company.	Not yet applicable.

SCHEDULE 6 : DIANGOUNTÉ MINING CONVENTION

		COMMENTS
Parties	Government of the Republic of Mali Société Universal G.I.S SARLU	The exploration permit (PR 12/550) was issued on 28 November 2017 under ministerial order no. 2017-3223/MM-SG. It was then transferred to Ressources Robex Mali SARL by order no. 2019-2509/MMP-SG dated 26 August 2019.
Purpose	The mining convention covers both exploration and exploitation activities.	
Signature date	02 December 2016	
Duration	The convention is valid as long as the permits covered by the convention are valid.	The Diangounté exploration permit expired in November 2023.
Mining code applicable	2012 Mining Code	
Granting of the exploration permit	The exploration permit is granted by an order of the Ministry of Mines. The permit, **valid for three years and renewable twice.**	
Main obligations	• Robex must begin exploration work within 1 year following the issuing of the exploration permit; • Robex is solely responsible for the conception, execution, and financing of the exploration work; • Robex must submit the required insurances • Robex will cover all expenses for research work • Robex commits to executing the annual exploration program	

		COMMENTS
Perimeter of the exploration permit	52 km2	
Minimum expenses under the first exploration permit	Total: 112,000,000 CFA Francs (approx. US US164,000) • 29,000,000 CFA Francs for the first year; • 37,000,000 CFA Francs for the second year; • 46,000,000 CFA Francs for the third year.	
Minimum expenses under the Diangounté Exploration Permit	Minimum expenditures on exploration work were set at 972,700,000 CFA Francs (approximately US$1,600,000) distributed as follows: • 174,450,000 CFA Francs for the first year; • 473,950,000 CFA Francs for the second year; and • 324,300,000 CFA Francs for the third year.	
Faisability study	Upon identifying a viable mineral deposit, Ressources Robex Mali must prepare and submit a feasibility study to the State.	
State's shareholding	Upon receiving the exploitation permit, Ressources Robex Mali must create a mining company where the State must hold a free 10% shareholding as priority shares. If the company's capital increases, the State will receive 10% of the new shares to maintain its free stake. The company will allocate a priority dividend to the State from net profits, equivalent to the State's 10% share, before any other profit distribution.	

		COMMENTS
	The State may also buy an additional 10% share in cash, which will not benefit from the priority dividend. If the State opts for more than a 20% share, terms will be agreed upon and added to the agreement.	
Purpose of the exploitation company	The mining company will exploit the mineral deposit outlined in the feasibility study and for which it has a permit, conducting all necessary operations.	
Monies due to the State	The parties contractually agree to consider an amount of US$ 156,416 as previous expenses of the State to be reimbursed by the exploitation company to the State according to a schedule to be agreed between the parties.	
Arbitration	The parties undertake to settle any dispute arising from the convention amicably and, failing that, any dispute shall be settled by ICSID arbitration or, subsidiarily, by ICC arbitration. Arbitration seat: Paris	
Applicable law	Malian law	
Immunity	There is no waiver of state immunity by the Malian State which may cause difficulties for the forced enforcement of an arbitration award under the mining convention against the State as many of the State's assets are likely to be protected by state immunity.	
Termination	The convention may be terminated by the Minister of Mines in the event of a waiver, expiration, or revocation of a permit, or liquidation of the mining company.	
Transfer of the mining convention	Upon the incorporation of each exploitation company, the mining convention must be transferred to the said company.	

SCHEDULE 7 : GLADIÉ MINING CONVENTION

CONTENT		COMMENTS
Parties	Government of the Republic of Mali Société M.B.C Diffusion SARL	The exploration permit (PR 20/1088) was issued on 31 March 2021 under ministerial order no. 2021-1203/MMEE-SG. It was then transferred to Ressources Robex Mali SARL by order no. 2021-5931/MMEE-SG dated 31 December 2021.
Purpose	The mining convention covers both exploration and exploitation activities.	
Signature date	28 May 2019	
Duration	The convention is valid as long as the permits covered by the convention are valid.	The Gladié Exploration Permit expired in March 2024.
Mining code applicable	2012 Mining Code	
Granting of the exploration permit	The exploration permit is granted by an order of the Ministry of Mines. The permit, **valid for three years and renewable twice.**	
Main obligations	• Robex must begin exploration work within 1 year following the issuing of the exploration permit; • Robex is solely responsible for the conception, execution, and financing of the exploration work; • Robex must submit the required insurances • Robex will cover all expenses for research work	

CONTENT		COMMENTS
	• Robex commits to executing the annual exploration program • Robex commits to spending a minimum of 24,464,000 FCFA (approx. US$31,000) on the first year	
Perimeter of the exploration permit	52 km²	
Minimum expenses	Total: 117,901,500 CFA Francs (approx. US$189,000) • 24,474,000 CFA Francs for the first year; • 39,871,000 CFA Francs for the second year; • 53,556,500 CFA Francs for the third year.	
Faisability study	Upon identifying a viable mineral deposit, Ressources Robex Mali must prepare and submit a feasibility study to the State.	
State's shareholding	Upon receiving the exploitation permit, Ressources Robex Mali must create a mining company where the State must hold a free 10% shareholding as priority shares. If the company's capital increases, the State will receive 10% of the new shares to maintain its free stake. The company will allocate a priority dividend to the State from net profits, equivalent to the State's 10% share, before any other profit distribution. The State may also buy an additional 10% share in cash, which will not benefit from the priority dividend. If the State opts for more than a 20% share, terms will be agreed upon and added to the agreement.	

CONTENT		COMMENTS
Purpose of the exploitation company	The mining company will exploit the mineral deposit outlined in the feasibility study and for which it has a permit, conducting all necessary operations.	
Monies due to the State	The parties contractually agree to consider an amount of US$ 330,200 as previous expenses of the State to be reimbursed by the exploitation company to the State according to a schedule to be agreed between the parties.	
Arbitration	The parties undertake to settle any dispute arising from the convention amicably and, failing that, any dispute shall be settled by ICSID arbitration or, subsidiarily, by ICC arbitration. Arbitration seat: Paris	
Applicable law	Malian law	
Immunity	There is no waiver of state immunity by the Malian State which may cause difficulties for the forced enforcement of an arbitration award under the mining convention against the State as many of the State's assets are likely to be protected by state immunity.	
Termination	The convention may be terminated by the Minister of Mines in the event of a waiver, expiration, or revocation of a permit, or liquidation of the mining company.	
Transfer of the mining convention	Upon the incorporation of each exploitation company, the mining convention must be transferred to the said company.	

SCHEDULE 8 : KAMASSO MINING CONVENTION

CONTENT		COMMENTS
Parties	Government of the Republic of Mali	
	Ressources Robex Mali SARLU	
Purpose	The mining convention covers both exploration and exploitation activities.	
Signature date	17 March 2017	
Duration	The convention is valid as long as the permits covered by the convention are valid.	The Kamasso Exploration Permit expired in September 2023.
Mining code applicable	2012 Mining Code	
Granting of the exploration permit	The exploration permit is granted by an order of the Ministry of Mines. The permit, **valid for three years and renewable twice.**	The exploration permit (PR 17/868) was issued on 19 September 2017 under ministerial order no. 2017-3135/MM-SG.
Main obligations	• Robex must begin exploration work within 1 year following the issuing of the exploration permit; • Robex is solely responsible for the conception, execution, and financing of the exploration work; • Robex must submit the required insurances • Robex will cover all expenses for research work • Robex commits to executing the annual exploration program	

CONTENT		COMMENTS
	• Robex commits to spending a minimum of 29,000,000 FCFA (approx. US$35,000) on the first year	
Perimeter of the exploration permit	100 km2	
Minimum expenses	Total: 112,000,000 CFA Francs (approx. US$180,000) • 29,000,000 CFA Francs for the first year; • 37,000,000 CFA Francs for the second year; • 46,000,000 CFA Francs for the third year.	
Faisability study	Upon identifying a viable mineral deposit, Ressources Robex Mali must prepare and submit a feasibility study to the State.	
State's shareholding	Upon receiving the exploitation permit, Ressources Robex Mali must create a mining company where the State must hold a free 10% shareholding as priority shares. If the company's capital increases, the State will receive 10% of the new shares to maintain its free stake. The company will allocate a priority dividend to the State from net profits, equivalent to the State's 10% share, before any other profit distribution. The State may also buy an additional 10% share in cash, which will not benefit from the priority dividend. If the State opts for more than a 20% share, terms will be agreed upon and added to the agreement.	
Purpose of the exploitation company	The mining company will exploit the mineral deposit outlined in the feasibility study and for which it has a permit, conducting all necessary operations.	

CONTENT		COMMENTS
Monies due to the State	The parties contractually agree to consider an amount of US$ 300,800 as previous expenses of the State to be reimbursed by the exploitation company to the State according to a schedule to be agreed between the parties.	
Arbitration	The parties undertake to settle any dispute arising from the convention amicably and, failing that, any dispute shall be settled by ICSID arbitration or, subsidiarily, by ICC arbitration. Arbitration seat: Paris	
Applicable law	Malian law	
Immunity	There is no waiver of state immunity by the Malian State which may cause difficulties for the forced enforcement of an arbitration award under the mining convention against the State as many of the State's assets are likely to be protected by state immunity.	
Termination	The convention may be terminated by the Minister of Mines in the event of a waiver, expiration, or revocation of a permit, or liquidation of the mining company.	
Transfer of the mining convention	Upon the incorporation of each exploitation company, the mining convention must be transferred to the said company.	

SCHEDULE 9 : OTHER MATERIAL AGREEMENTS

1. **Service agreements for the mining activities**

IMS Contract 2024-2026		Contrat « Loti 2024 »	Contrat « EMD 2024-2026 »
Parties	INTER MINING SERVICES (IMS) (service provider)	LOTIO CONSTRUCTION SARL (service provider)	Entreprise Mamadou Dembélé (service provider)
	Nampala	Nampala	Nampala
Date	21 March 2024	21 March 2024	21 March 2024
Duration	2 years, from 01 April 2024 to 31 March 2026. No automatic renewal, but the term can be reviewed by the parties in March 2025.	1 year, from 01 April 2024 to 31 March 2025.	For 2 years, from 01 April 2024 to 31 March 2026. No automatic renewal, but the term can be reviewed by the parties in March 2025.
Subcontractor obligations	Under the supervision of Nampala, the service provider will be required to carry out work related to the mining of the Nampala pit by providing the necessary equipment and personnel. These tasks include the construction and maintenance of tailings dam embankments, construction and maintenance of production roads, feeding of the ore chute, and excavation and transport of material from the pit.		
Price	A price table for each piece of equipment is attached in annex 1 of the contract. Payment will be made based on the actual hours of use of the equipment, with only the hours worked at the request of Nampala being billable. The service provider prepares a monthly invoice, which will be paid by Nampala within a period of 45 days.		
Applicable law	Malian law	Malian law	Malian law
Jurisdiction	Local courts	Local courts	Local courts

2. **Refining contract**

International Mine Bullion refining contract	
Parties	Rand Refinery Proprietary Limited (the "Refiner")
	Nampala (the "Supplier")
Date	17 October 2024
Purpose	Nampala appoints the Refiner to perform certain work and provide specific services as its agent, relating to the recovery of precious metals (gold and silver) from the mining products of the Nampala Mine. The mining products will be delivered by Nampala to the Refiner.
Delivery place	Rand Refinery Vault, O.R. Tambo International Airport in South Africa
Percentage of gold	Estimated between 75% and 85%
Percentage silver	Estimated between 1% and 20%
Duration	5 years, starting from 17 October 2024.
Refining fee	US$0.44 per troy ounce per ton (T/Oy), with a fee of US$450
Pricing and fees	Should the Refiner be responsible for the sale of the payable gold and silver, upon receipt of the proceeds from the sale of the payable gold or silver, the Refiner must make payment to Nampala in its designated account, less any amounts due and owing to the Refiner. Gold and silver pricing will be based on the AM or PM LBMA Gold Price and LBMA Silver Price, respectively, as agreed upon between the parties.
Assignment	The contract includes a change of control provision in the event of a change in more than 25% of the ownership or net asset value of Nampala. The consent of the Refiner is required. Otherwise, the Refiner may terminate the contract.

	In the context of the Transaction, we consider it unlikely that Rand Refinery would be entitled to terminate this contract based on the Transaction: • There will be no change in the direct or indirect control of Nampala according to generally accepted definitions of "control" (i.e., the ownership of a majority of the shares or voting rights, or the ability to direct the policies of a company). • We understand that the shares issued on the ASX will represent less than 25% of the shares of RBX pre-IPO. • We consider that the sale of "more than 25% of the net asset value of the business of the Depositor" only refers to a sale by Nampala of its assets. In this context, the concept of "net asset value" is unclear; a conservative approach would be to say that it would be the sale of Nampala's assets representing in value more than 25% of the total value of Nampala's assets (on a book value or otherwise) minus Nampala's debts. • Even if the 25% threshold were exceeded, we find it difficult to see what Rand Refinery could refer to in order to claim that the new indirect ownership of Nampala is not satisfactory (although we note that this is at Rand Refinery's "sole and absolute discretion").
Termination	• If the parties cannot reach an agreement on an adjustment of the price • In the case of a change of control • In the case of a material breach of the contract • For non-compliance with any provision of any applicable law • If Nampala's conduct or the operation of this contract may cause any reputational harm to the Refiner • In the case of force majeure.
Applicable law	Laws of South Africa
Jurisdiction	Rules of the Arbitration Foundation of Southern Africa, the arbitration to be conducted in camera.

3. **Contract for the supply of petroleum products**

Supply of petroleum products Contract	
Parties	Vivo Energy Mali S.A. (the "Supplier")
	Nampala (the "Client")
Date	The contract was signed on 06 January 2017 and amended on 23 March 2017 and further amended on 26 October 2020.
Purpose	The contract aims for the exclusive supply of petroleum products, which includes diesel fuel and lubricants.
Duration	10 years, from 06 January 2022 to 05 January 2032
Pricing and fees	The unit sales prices of the delivered products are variable and depend on the cubic meters per month of consumption.
Applicable law	French law
Jurisdiction	Arbitration will be conducted under the International Chamber of Commerce (ICC)'s rules of arbitration, with the seat in Paris.
Other	Under the amendment signed in 2022, Vivo Energy Mali also commits to increasing the storage capacity by 500 cubic meters with an investment of 300,838,895 CFA Francs (approximately US$ 509,500). Vivo Energy Mali will endeavour to construct the new capacity within a period of 6 months from the signing of this amendment.
Missing document	Please note that the amendment dated 26 October 2020 provided was not signed by the parties.

4. **Power purchase agreement**

Power Purchase Agreement	
Parties	Vivo Solar Mali S.A. (the "Seller")
	Nampala S.A. (the "Buyer")
Date	21 October 2020
Purpose	Supplying Nampala SA with additional electric power from a solar photovoltaic (PV) plant, which includes an integrated battery energy storage system (BESS). Capacity: 3.85 MWp (solar) / 3.39 MWac + 0.5 MW BESS
Duration	Initially 5 years, starting from the commercial operation date, which is the date on which the hybrid power plant is ready to commence delivering energy. The contract may be renewed for one or more periods of 5 years.
Termination of the contract	In the event that the Buyer is liable for an Early Termination Payment (for example, if the Buyer decides to terminate the contract before the agreed-upon end date), the early termination payment is as follows (US$): • 7,544,000 (1st year) • 6,026,000 (2nd year) • 4,513,000 (3rd year) • 3,004,000 (4th year) • 1,500,000 (5th year)
Applicable law	French Law
Jurisdiction	ICC arbitration, with seat in Paris.
Guarantee	As part of the contract, RBX has issued a payment guarantee to Vivo Solar Mali S.A. The maximum amount under the payment guarantee is the amount of the Early Termination Payment.

	Vivo Solar Mali S.A. is only entitled to make a demand under this payment guarantee if the Early Termination Payment is due, and Nampala has failed to make such payment promptly and in full by the applicable due date. The guarantee will expire upon the complete fulfilment (or deemed fulfilment) by Nampala of its obligations to settle the Early Termination Payment, as stipulated in the provisions of the agreement. Payment guarantee governed by French law. Exclusive jurisdiction of the French courts.

5. **Transportation contract**

Transportation contract	
Parties	Brink's Global Services (the "Service Provider")
	Nampala (the "Client")
Date	25 October 2024
Purpose	Provision of shipping and transportation services for the Client's property
Duration	Not specified (undefined period)
Pricing and payment	Rand Refinery Proprietary Limited (the Refiner under the refining contract above) must pay the charges to Brinks for transportation, and any cost associated.
Client's liability	• Improper packaging • Failure to prove the ownership of the goods
Service Provider's liability	• The Service Provider is responsible for the loss or damage of goods, caused by it or its subcontractor, or agents. • Failure to perform the service
Applicable law and jurisdiction	• For disputes arising from a shipment originating outside of the USA:, the governing law is the law of England and Wales, with arbitration in London, England, under the ICC rules of arbitration. • For disputes arising from a shipment originating within the USA: arbitration under the laws of the State of New York and the arbitration rules of the Judicial Arbitration and Mediation Services "JAMS" in Manhattan, New York.

6. **Collective Agreement**

PROTOCOLE D'ACCORD D'ETABLISSEMENT	
Parties	The workers of Nampala SA, represented by the SECMIMA union committee
	Nampala S.A.
Date	20 January 2024
Effective date	01 January 2024
Purpose	The purpose of this agreement is to govern the terms and conditions of bonus increases and salary upgrades for Nampala S.A. workers.
Content of the agreement	The introduction and gradual increase of new bonuses in the salary base, namely: • Dust bonus; • Electricity bonus; • Christmas bonus; • Back-to-school bonus. The gradual revaluation over a three-year period of the existing bonuses, as follows: • Overtime package for executives; • Driving license bonus; The inclusion of similar professions in the category of drivers, for certain specific tasks; • Risk bonus; • Housing bonus; • Production bonus "Safe production bonus".

	These measures correspond to a maximum individual salary increase of 14% over the period from 2024 to 2026.
Other provisions	The driving license bonus of 21,875 CFA Francs (US$ 35) is awarded to workers recruited as driver-operators. The driving license bonus of 15,000 CFA Francs (US$ 25) is paid only to workers initially recruited as drivers but who run errands or perform administrative tasks that require the use of their driving license for the benefit of the company.
Applicable law and jurisdiction	Not specified

SCHEDULE 10 : ROYALTY AGREEMENT

	Royalty agreement
Parties	Amalgamated Mining Assets Ltd (Amalgamated), a US company
	RBX
Date	01 April 2020
Purpose	The royalty agreement with Amalgamated modifies and replaces all NSR contracts concerning the Nampala Exploitation Permit, the Mininko Exploration Permit, the Sanoula Exploration Permit and the Kamasso Exploration Permit between the parties.
Context	Amalgamated is the successor of Geo Service International (GSI), which was bound to RBX by Net Smelter Returns (NSR) royalty contracts.
NSR	• The NSR rate is 1%. • The NSR base is 75% of the sale price of gold realized by APTH (RBX's affiliate) in the market, minus direct costs (approximately 40 euros on average per ounce). • This net price, with a discount of 25%, will serve as the base for the NSR. Therefore, the NSR paid will be calculated on the basis of 1% of 75% of the net sale price of the refined gold in the market by APTH. • If APTH were to disappear or be replaced by a new structure, the royalty agreement will continue with any successor or assignee of APTH. As indicated in section 4.4(F), APTH provided financing to Nampala, and in exchange for repayment, gold was sold by Nampala to APTH. As part of the Settlement Agreement, this structure has been abandoned and the proceeds from the gold sales will now be paid directly to Nampala. This means that the NSR would be applicable, with the NSR base being 75% of the sale price of gold realized by Nampala (and no longer by APTH) in the market, minus direct costs.
Payment	The NSR will be paid by RBX in USD within the days immediately following APTH's receipt of the payment for the sold gold, without waiting until the end of the quarter. AMA will issue an invoice for the amount of the NSR to be paid by RR. The NSR will be paid according to AMA's bank details, which will be transmitted to RR's office in Quebec.

	Royalty agreement
Duration	The royalty agreement takes effect from 01 April 2020, and will remain in force as long as it is not terminated by mutual agreement of both parties.
Governing law	Laws of the province of Quebec (Canada)
Jurisdiction	Courts of Quebec (Canada)

Annexure E Summary of Material Accounting Policies

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis and using the historical cost basis, except for financial instruments classified as at fair value. The consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

Principles of consolidation, functional currency and presentation currency

The consolidated financial statements include the financial statements of the Company and those of its subsidiaries. All intercompany accounts and transactions are eliminated.

Name of Subsidiary	Country of incorporation	Shareholding	Main activity	Functional currency
Nampala S.A.	Mali	90%	Mining	XOF
Robex Resources Mali S.A.R.L.	Mali	100%	Exploration	XOF
Robex N'Gary S.A.	Mali	85%	Inactive	XOF
African Peak Trading House Limited	Isle of Man	100%	Commercial	EUR
Golden International Income Trust	Gibraltar	100%	Management	EUR
RBK Technical Services Limited	United Kingdom	100%	Consultation	GBP
Sycamore Capital CY Limited	Cyprus	100%	Portfolio	EUR
Sycamore Mining Limited	Cyprus	100%	Portfolio	USD
Sycamore Mine Guinea S.A.U.	Guinea	85%	Exploration	GNF
Robex Resources Australia Ltd.	Australia	100%	Management	AUD

The non-controlling interest in the net assets of consolidated subsidiaries is presented as a component of equity separate from the Company's net worth. The non-controlling interest represents the non-controlling interest at the date of acquisition of control plus the non-controlling interest in changes in net value since the date of acquisition. The interest in Nampala S.A. was historically 90% but since the New Nampala Convention entered on 13th February 2025, it is now 80%.

The comprehensive income of subsidiaries is attributed to the Company's shareholders and the non-controlling interests, even if this results in a deficit balance for the non-controlling interests.

The presentation currency of the consolidated financial statements is the Canadian dollar. The functional currency of each of the consolidated entities in the Company's financial statements is determined by the currency of the main economic environment in which it operates. The functional currency of the Company is the euro, and the functional currencies of its subsidiaries are indicated in the above table.

The consolidated financial statements are translated into the reporting currency as follows: assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date. The foreign currency translation adjustment resulting from this translation is included in accumulated other comprehensive income in shareholders' equity. Revenues and expenses are translated at the exchange rate in effect on the transaction date.

Translation of foreign currency transactions

Transactions denominated in currencies other than functional currency are translated into the appropriate functional currency as follows: monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date, and revenues and expenses are translated at the exchange rate in effect at the time of the transaction. Non-monetary assets and liabilities measured at historical cost and denominated in foreign currencies are translated at the historical rates. Non-monetary items measured at fair value and denominated in foreign currencies are translated at

the rates in effect at the time fair value was determined. Exchange gains or losses resulting from such translation are included in net income under "Foreign exchange gains (losses)."

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the transferred asset.

All financial instruments are required to be measured at fair value on initial recognition. After initial recognition, financial assets and liabilities are measured based on their classification, which depends on the purpose for which the financial instruments were acquired and their characteristics.

The measurement of financial assets and liabilities is based on one of the following classifications:

a) Financial assets and liabilities measured at fair value through profit or loss ("FVTPL")

Financial instruments classified as assets or liabilities at FVTPL are measured at fair value at each balance sheet date, with changes in fair value reflected in the consolidated statement of income in the period in which the changes occurred.

b) Financial assets measured at amortized cost

Financial instruments classified as assets or liabilities at amortized cost are initially measured at fair value including transaction costs and are subsequently measured at each balance sheet date at amortized cost using the effective interest rate method. Changes in cost are reflected in the consolidated statement of income in the period in which the changes occur.

The Company's financial assets at amortized cost include cash, accounts receivable (excluding taxes receivable) and deposits paid. Financial assets at amortized cost are presented as current assets if payment is receivable within the next 12 months. Otherwise, they are presented as non-current assets.

The Company's financial liabilities at amortized cost include accounts payable, lines of credit, the bridge loan, long-term debt and other long-term liabilities. Financial liabilities are classified as current if payment is due within the next 12 months. Otherwise, they are presented as non-current assets.

Financial liabilities at FVTPL include warrants.

Share purchase warrants

When a contract to issue a fixed number of shares in exchange for a variable amount in the Company's functional currency does not meet the definition of equity, it must be classified as a derivative liability and measured at fair value, with changes in fair value recognized in the consolidated statements of net income and comprehensive income at the end of each period. The derivative liability will subsequently be converted into equity (common shares) of the Company when the share purchase warrants are exercised or extinguished upon expiry of the outstanding warrants, and will not result in a cash outflow by the Company.

As at the issue date, the warrant liability was measured using the Black-Scholes option pricing model. The initial fair value of the warrants was also recognized in the deferred financing fees.

The warrant liability is remeasured at the end of each period, and the subsequent changes in fair value are recognized in the consolidated statements of net income and comprehensive income. At each balance sheet date, the fair value of the warrant liability is determined using the Black-Scholes option pricing model, which uses significant inputs that are not based on observable market data, resulting in the liability being classified within Level 3 of the fair value hierarchy.

Transaction costs

Transaction costs related to financial instruments are recognized as an adjustment to the cost of the financial instrument on the balance sheet upon initial recognition. These costs are amortized using the effective interest rate method.

Inventory

Material extracted from mining pits is classified as waste material corresponding to stripping costs and is capitalized to property, plant and equipment or as ore inventory. Ore represents material that, at the time of extraction, is expected to be processed into a marketable product that will be sold at a profit. Raw materials consist of stockpiled ore. The ore is stockpiled and then processed into gold in a marketable form. Gold in process represents doré bars in the milling circuit whose production process is not complete and which is not yet in a marketable form. Gold bullion represents marketable product held in a metal account at Argor-Heraeus ready for sale. Supplies represent consumable commodities and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as property, plant and equipment.

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on normal production capacity, to bring each product to its current location and condition. The cost of inventories includes direct labour, subcontractor costs, materials, customs and other taxes, transportation costs and an allocation of general mine site costs. As ore is sent to the mill for processing, costs are reclassified out of inventory based on the average cost per ton of ore stockpiled.

The Company records provisions to reduce inventories to net realizable value to reflect changes in economic factors that affect the value of inventories and to reflect current intentions regarding the use of obsolete or slow-moving supplies inventory. Net realizable value is determined by reference to the relevant market price less applicable variable selling costs. The provisions recorded also reflect an estimate of the residual costs to bring the inventory to a marketable form. Provisions are also recorded to reduce mining supplies to net realizable value, which is generally calculated by reference to salvage or scrap value, when it is determined that the supplies are obsolete. Provisions are reversed to reflect subsequent recoveries of net realizable value when the inventory is still on hand.

Deferred financing fees

Fees paid to obtain financing are recognized as transaction costs when it is probable that some or all of the debt to which the fees apply will be drawn down. Transaction costs are deferred until the facility is completed and has been drawn down, at which time the deferred financial fees are deducted from the proceeds of the credit facility. If it becomes likely that the credit facility will not close, the deferred financing fees will be expensed.

Mining properties

Costs incurred for activities that precede mineral exploration and evaluation, i.e., all costs incurred prior to obtaining the legal rights to explore an area, are expensed immediately. Exploration costs include rights in mining properties, paid or acquired through an asset acquisition, as well as costs related to the search for mineral deposits with economic potential or to obtain more information about existing mineral deposits.

Mining rights are recorded at acquisition cost or at fair value in the case of impairment due to an impairment loss. Mining rights and options to acquire undivided interests in mining rights are amortized only when these properties are put into production. These costs are written off when properties are abandoned or when cost recovery or access to resources is uncertain. Proceeds from the sale of mining properties are recorded as a reduction of the carrying amount, and any excess or deficit is recorded as a gain or loss in the consolidated statement of income. In the case of a partial sale, if the carrying amount is greater than the sale proceeds, only losses are recognized.

Exploration costs also generally include costs associated with production, sampling, trenching, drilling and other work involved in searching for ore such as topographical, geological and geophysical studies. Generally, capitalization of expenditures on exploration activities commences when it is more likely than not that future economic benefits will be realized. The assessment of probability is based on factors such as the level of exploration and the degree of management confidence in the mineralized body.

Exploration and evaluation costs reflect costs associated with establishing the technical feasibility and commercial viability of extracting a mineral resource identified through exploration or acquired through a business combination or asset acquisition. Exploration and evaluation costs include the cost to:

- Establish the volume and grade of deposits by core drilling, trenching and sampling in an ore body that is classified as a proven and probable mineral resource or reserve;
- Determine the optimal extraction methods and metallurgical and processing methods;
- Conduct studies related to surveying, transportation and infrastructure needs;

- Complete licensing activities; and
- Perform economic evaluations to determine if the development of the mineralized material is commercially justified, including preliminary assessment, pre-feasibility and final feasibility studies.

Exploration and evaluation costs include general expenses directly attributable to these activities.

Exploration and evaluation costs for mining properties are capitalized until technical feasibility and commercial viability are achieved, at which point they are transferred to property, plant and equipment – mining development costs. Prior to reclassification as property, plant and equipment, exploration and evaluation costs are tested for impairment.

The factors taken into account by the Company to establish technical feasibility and commercial viability include:

- There is sufficient geological certainty that the mineral deposit can be converted into proven and probable reserves;
- The life plan and economic modelling for the mine support the economic extraction of these reserves and resources;
- For new properties, a feasibility study has demonstrated that the additional reserves and resources will generate a positive economic result;
- The Company has operating and environmental licenses or there is reasonable assurance that they can be obtained;
- Approval has been obtained from the Board of Directors for the development work; and
- Sources of financing for the development work have been secured.

The recoverability of amounts shown for mining properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and the future profitable production or proceeds from the disposition thereof. The amount shown as mining interests does not necessarily represent the present or future value of such mining interests.

Mining properties are tested for impairment at the reporting date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed when indicators of impairment arise, generally when one of the following circumstances occurs:

- The right to explore in the specific area expires or will expire in the near future and is not expected to be renewed;
- No further exploration and evaluation expenditures in the specific area are budgeted or planned;
- No resource discovery is commercially viable, and the Company has decided to cease exploration in that specific area; or
- Sufficient work has been performed to indicate that the carrying amount of the expenditure capitalized will not be fully recovered.

An impairment loss is recognized if the carrying amount of a mining property exceeds its recoverable value. In order to assess recoverable value, mining properties are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating unit" or "CGU"). The recoverable amount of a mining property is the higher of its fair value less costs of disposal and its value in use. Value in use is determined based on the current value of the expected future cash flows of the asset or CGU concerned. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Company evaluates impairment losses at each balance sheet date for potential reversals when events or circumstances warrant it.

Property, plant and equipment

Property, plant and equipment are initially recognized and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs that are directly attributable to acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced capital asset is derecognized when it is replaced.

Repairs and maintenance costs are expensed in the consolidated statement of income in the period in which they are incurred.

The Company allocates the amount initially recognized for a capital asset to its significant portions and depreciates each portion separately. The residual values, method of depreciation and useful lives of assets are reviewed annually and adjusted if appropriate. If there is a change in these estimates, the amount initially recognized is recognized prospectively.

Major rebuilds or overhauls performed as part of maintenance programs are capitalized when it is probable that the work will increase the productive capacity or useful life of the asset.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds of disposal to the carrying amount of the asset and are presented in the consolidated statement of income.

Property acquisition, exploration and mine development costs

The depreciable amount includes the costs incurred in respect of proven and probable developed and undeveloped reserves, and probable resources not forming part of reserves, where there is sufficient objective evidence to support a conclusion that it is probable that the resources not forming part of the reserves will be produced ("probable resources not forming part of the reserves"). Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of the asset is its cost, or any other amount substituted for cost, less its residual value.

Depreciation commences when the property is brought into commercial production and is calculated on a unit-of-production basis over the expected life of the mine, based on estimated recoverable ounces of gold. The estimated number of recoverable ounces of gold includes proven and probable reserves and a portion of the indicated resources.

Exploration costs incurred on an operating property are capitalized to property, plant and equipment and depreciated based on the estimated number of recoverable ounces of gold in the applicable resource area.

Mining-related equipment

Mining-related equipment is recorded at cost and depreciated, net of residual value, on a unit-of-production basis over the expected life of the mine, based on the estimated number of recoverable ounces of gold or on a straight-line basis over the expected life of the mine. In addition, if the asset's expected useful life is less than the life of the deposit, depreciation is based on its expected useful life.

Buildings and office developments

Buildings and office developments are recorded at cost and depreciated, net of residual value, using the straight-line method over the expected life of the mine or over the declining balance method at a rate of 20%. In addition, if the asset's expected useful life is less than the life of the deposit, depreciation is based on its expected useful life.

Tools, equipment and vehicles

Tools, equipment and vehicles include communication and computer equipment and are recorded at cost. Depreciation is calculated using the declining balance method at rates of 20% or 30%. Depreciation is recorded in the consolidated statement of income.

Assets under construction

Assets under construction include property, plant and equipment under construction, including those held for their own use. Cost includes the purchase price, as well as any costs directly attributable to bringing the asset to a working condition for its intended use. Assets under construction are classified as in the appropriate category of property, plant and equipment when costs are incurred. Assets under construction are recorded at cost less any impairment loss recognized and are not depreciated. Depreciation begins only when they are ready for their intended use.

Stripping costs

During the operation of an open-pit mine, it is necessary to incur costs to remove overburden and other waste materials to access the ore from which minerals can be economically mined. The process of removing the overburden and other sterile material is called overburden removal. Stripping costs incurred to provide initial access to the ore body are capitalized as mine development costs and are amortized when the ore to which these costs relate is extracted

from the pit and the mine is considered to be in production. When such costs are directly attributable to the development of a category of property, plant and equipment, they are recognized.

It may also be necessary to remove waste material and incur stripping costs during the production phase of the mine. The Company recognizes a stripping activity asset if all of the following conditions are met:

- It is probable that the future economic benefit (improved access to the component of the deposit) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the deposit to which access has been improved; and
- The Company initially measures the stripping activity asset at cost, based on the accumulated costs incurred to complete the stripping activity that improves access to the identified component of ore.
- After initial recognition, the stripping activity asset is carried at cost less depreciation and impairment, consistent with the existing asset of which it is a part.

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until they are substantially ready for their intended use. All other borrowing costs are recognized as finance costs in the consolidated statement of income in the period in which they are incurred.

Intangible assets

Intangible assets are initially and subsequently recorded at cost and amortized using the declining balance method at an annual rate of 30%. Intangible assets include software. The carrying amount of a replaced and/or unused intangible asset is derecognized upon replacement and/or end of use.

Impairment of non-financial assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of determining their recoverable amounts, assets are grouped at the lowest levels for which identifiable cash flows are independent of the cash flows of other groups of assets ("cash-generating unit" or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use (i.e., the present value of expected future cash flows from the asset or CGU). The impairment loss recognized is the excess of the carrying amount over its recoverable amount.

The Company assesses impairment losses that may be reversed when events or circumstances warrant it.

Provision for environmental remediation obligations

The Company accrues the estimated costs of legal and constructive obligations required to restore sites in the period in which the obligation is incurred with a corresponding increase in the carrying amount of the related asset. For locations where mining operations have ceased, changes in provisions are recognized as finance costs in the consolidated statement of income. The obligation is generally considered to have been incurred when the mining assets are constructed or the ground is disturbed at the production site.

Provisions are measured based on management's best estimate of the expense required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. The change in the provision due to the passage of time is recognized as a cost of financing. Changes in assumptions or estimates are reflected in the period in which they occur.

The discounted liability is adjusted at the end of each period to reflect the passage of time, based on a risk-free real discount rate that reflects current market assessments and changes in the estimated future cash flows underlying the obligation.

Leases

The Company is a party to leases.

Each lease is negotiated on a case-by-case basis, and the leases contain a wide variety of terms and conditions. There are no covenants in the leases.

Leases are recorded as a right-of-use asset and a lease liability, representing the date the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance costs. Finance costs are

charged to net income over the lease period to produce a constant periodic interest rate on the remaining liability balance for each period. The right-of-use asset is amortized over the term of the lease on a straight-line basis.

Right-of-use assets

Right-of-use assets are initially measured at cost, which includes:

- The amount of the initial measurement of the lease liability;

- The lease payments made on or before the commencement date, net of lease inducements received;

- All upfront costs directly incurred by the Company; and

- Remediation costs.

After the effective date, right-of-use assets are measured at cost, less any accumulated amortization and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that have not yet been made at that date, which include:

- Fixed payments, net of lease inducements receivable;

- Variable lease payments that depend on an index or rate;

- Amounts that the Company expects to be paid under residual value guarantees;

- The exercise price of a call option if the Company is reasonably certain to exercise such an option; and

- The penalties for termination of a lease, if the lease term reflects the lessee exercising the option to terminate the lease.

Lease payments are discounted using the Company's incremental borrowing rate, unless the implied rate of the lease is readily determinable, in which case the implied rate is used.

Exemptions

The Company has elected to use the exemptions for leases for which the underlying asset is of low value and for leases with a term not exceeding 12 months. Payments for such leases are recognized on a straight-line basis and are expensed in net income.

Income taxes and deferred income taxes

Income tax expense comprises current and deferred tax expense. Income taxes are recognized in the consolidated statement of income except for items recognized directly in equity. In this case, the related tax is also recognized directly in equity.

The Company recognizes income taxes using the liability method. Under this method, deferred income tax assets and liabilities are determined by taking into account deductible or taxable temporary differences between the carrying amounts and tax bases of the assets and liabilities using the tax rates enacted or substantively enacted in the years in which the assets are expected to be recovered and the liabilities are settled.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized.

Deferred tax assets and liabilities are classified as non-current. They are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities that intend to settle the balances on a net basis.

Stock Option Plan

The Company grants stock options to directors, officers, employees and service providers. The Board of Directors offers such options with terms of up to ten years, with no vesting period, except for stock options granted to the financial advisor, for whom the options are exercisable over a 12-month period at a rate of 25% per quarter, at prices determined by the Board of Directors.

The fair value of the options is measured at the grant date, using the Black-Scholes model, and is recognized in the year the options are vested. The fair value is recorded as an expense against "Reserve – stock options." The amount recognized as an expense is adjusted to reflect the number of stock options expected to vest.

Revenues

Revenues include the sale of gold and by-products (silver). The Company sells through a refiner. Sales are recognized when the legal titles to the metals pass to the purchaser, which is when the metals are sold in the market. The Company's performance obligation is satisfied at a point in time when the metals are sold in the market. Revenues from the sale of gold are recognized in income based on the price at the time of sale.

Earnings per share

Basic earnings per share for the period is calculated based on the weighted average number of common shares outstanding during the year.

Diluted earnings per share for the period are calculated using the weighted average number of common shares outstanding during the year, plus the effect of dilutive potential common shares outstanding during the year. The treasury stock method is used to determine the dilutive effect of options. Under this method, the calculation of diluted earnings per share is made as if all dilutive potential shares had been exercised at the later of the beginning of the year or the date of issuance, as the case may be, and that the funds obtained thereby were used to purchase common shares of the Company at the average market value of the participating shares during the year.

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