Robex.

West Africa's Next Gold Producer

JUNE 2025

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Competent Persons

This presentation includes information on Mineral Resources and Ore Reserves as reported by the Company's nominated Competent Persons namely:

- Dr Ryan Langdon (Principal Resource Geologist) at Micon International for the Nampala Mine Mineral Resource
- Michiel Breed (Senior Associate Mining Engineer) at Micon International for the Nampala Mine Ore Reserve
- Mr Ingvar Kirchner (Principal Geologist) at AMC Consultants for the Kiniero gold deposit Mineral Resource
- Mr Glen Williamson (Principal Mining Engineer) at AMC Consultants for the Kiniero/Mansounia Ore Reserve
- Mr Mark Kent (Principal Geologist) at AMC Consultants for the Mansounia gold deposit data, QAQC, geology, and Mineral Resource
- Mr Nick Szebor (Principal Geologist) at AMC Consultants (UK) Limited for the Kiniero gold deposit data, QAQC and geology

The above persons are all either Members or Fellows of the Australian Institute of Mining and Metallurgy or members of the Australian Institute of Geoscientists or equivalent Recognised 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 Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code).

The information is extracted from the following source documents for the Company's Mineral Resources and Ore Reserves: (i) *Independent Technical Report on the Nampala, Mininko, Glaie and Kamasso Permits and a Mineral Resources and Reserve estimate of the Nampala Gold Mine, Mali, West Africa*. Micon International, Final Report, Effective Date 30 September 2024 and (ii) *Technical Report, Kiniero Gold Project, Guinea*. AMC Consultants, Final Report, Effective Date 6 December 2024. The information in this Investor Presentation that relates to the technical assessment of Robex's Mineral Resources and Ore Reserves is based on and fairly reflects information complied and conclusions derived by a team under the supervision of Mr Jeames McKibben, who 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, 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 as a Practitioner (Representative Specialist) as defined in the 2015 edition of the VALMIN Code, and as a Competent Person as defined in the JORC Code. Mr McKibben consents to the inclusion in the Investor Presentation of the matters based on his information in the form and context in which it appears.

All Competent Persons have the required qualifications and experience to qualify as Competent Persons for Mineral Resources and/or Ore Reserves under the JORC Code. The Competent Persons verify that the Investor Presentation 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.

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

Resource and Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore 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 actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

Non-IFRS Information

This Investor Presentation 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 Investor Presentation.

FOUNDATIONAL ASSET IN KINIERO

- Indicated Resource of **2.2 Moz gold** @ 0.96g/t, inclusive of a Probable Ore Reserve of **1.41Moz gold** @0.97g/t
- Neighboring Predictive Discovery's (ASX:PDI) 5.38 Moz Resource Bankan Gold Deposit

STRONG TRACK RECORD OF EXECUTION

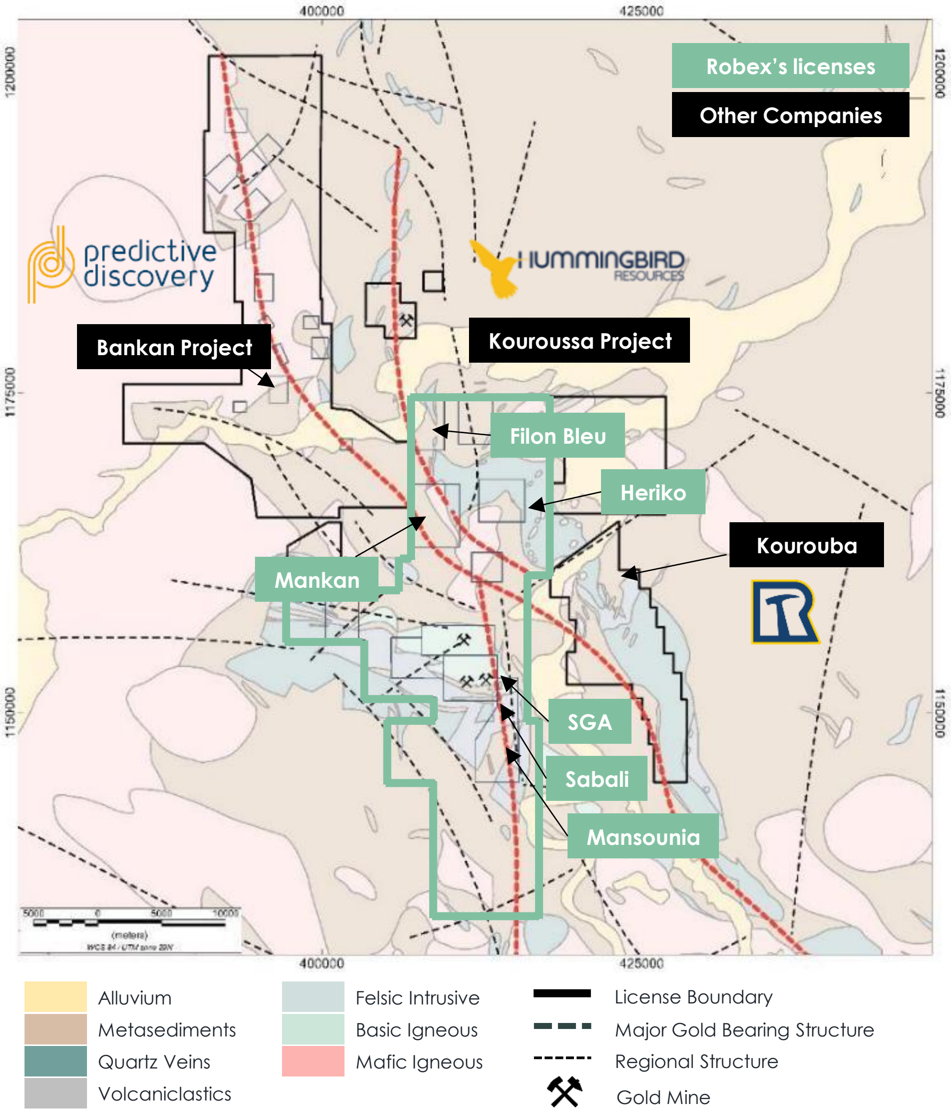
- Led by Matthew Wilcox, the Robex team has a proven track record of mine building and operating in West Africa
- More than $1bn in builds at low capital intensity and on time

ON TRACK FOR FIRST GOLD IN DECEMBER 2025

- Restarting Kiniero with construction underway and on schedule for the new 5 Mtpa CIL processing plant
- Aiming to average +150koz Au per annum over the first six years[1]

SIGNIFICANT EXPLORATION UPSIDE

- Resource only drilled to ~140-150m depths, most of drilling ending in mineralisation
- 470km^2 land package largely underexplored



1. Please refer to the Prospectus dated and lodged with ASIC on 17 April 2025, a copy of which will be available on SEDAR+ at www.sedarplus.ca under Robex's profile.

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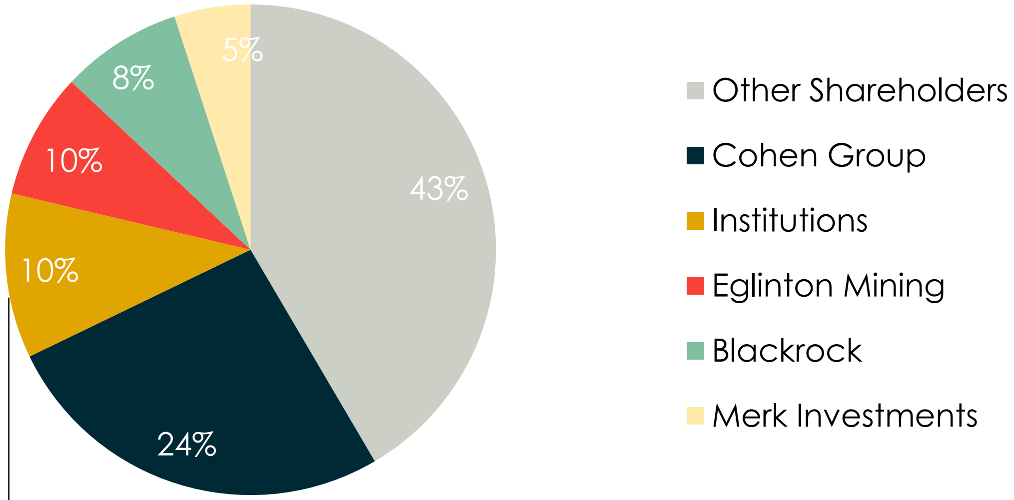
Section 1:
Company Overview

Corporate Snapshot

Strategic shareholder base with significant institutional ownership

Capitalisation	
Basic Shares Outstanding 14 April 2025	178.6 million
Fully-Diluted Shares Outstanding(1)	261.3 million
Close Price (TSXV:RBX) 14 April 2025	C$ 3.20 per share
Basic Market Cap(2)	C$571.5m
Cash(3)	C$13.5m
Debt(4)	C$35.9m

Current Shareholder Structure



Top Institutional Shareholders

Franklin Templeton Investments | BlackRock | Merk Mutual Funds | Cadence | Konwave AG
Schroders | IXIOS Asset Management | Ruffer | CI Global Asset Management | CQS

1. Fully-Diluted shares includes warrants from equity raise, shares issuable to sycamore shareholders in relation to 2022 acquisition and convertible securities issued to management
2. Basic Market Cap at Close Price
3. Cash at bank at $13.5 m on 17 March 2025
4. Debt ($25m USD project finance drawdown on 17 March 2025)

A Tier-1 Leadership Team

A deep history of success and experience in West Africa

Management

Matt Wilcox
Managing Director & CEO
Former MD/CEO of Tietto Minerals with 20+ years of experience building mines including WAF's Sanbrado project & numerous projects for Nordgold

Alain William
Chief Financial Officer
25+ years' experience in Capital Markets including senior positions at ING Fin. Markets, Société Générale, Natixis and Oddo

Clinton Bennett
Chief Operating Officer
25+ years' experience in international operations and development, including leadership roles at Tietto Minerals and Endeavour Mining.

Dimitrios Felekis
Chief Development Officer
20+ years' experience in project & design management in West Africa including roles at Tietto Minerals & Lycopodium

Gwendal Bonno
GM People and Communication
15+ experience HR in mining industry in West Africa and Europe Group HR Manager at Assala Energy, Nordgold and ArcelorMittal Mining Algeria

Aurélien Bonneviot
GM Strategy and Business Development
15+ years' experience in corporate and capital markets including roles as Senior Investment Professional at Greenstone and Business Dev. Manager at IXM (CMOC Group)

Board

Jim Askew
Chairman, Independent
45 years international involvement in mining industry as Director and CEO.
Ex-NED of Endeavour Mining. Founding director of Evolution Mining, Sino Gold, Yamana, Asian Mineral Resources, Ausdrill

John Dorward, CFA
Director
Executive Chairman of Ausgold Limited
Ex-President, CEO & Director of Roxgold Inc, Vice-President at Fronteer Gold Inc, CFO of Mineral Deposits Limited

Howard Golden
Director
40 years in mining industry across six continents.
Former GM Exploration at Rio Tinto. Held senior executive roles at Syama, Oyu Tolgoi, Agbaou; West Musgrave.

Gerard De Hert
Director
CEO of In2Metals Explorer and ex-Partner at La Mancha
+25 years of professional experience
Former Director of Altus Elemental and Golden Star Resources

Thomas Lagrée
Director
Senior structured finance specialist with deep knowledge of metals & mining sector.
Partner of Infravia Critical Metals. +15 years of experience at BNP Paribas focused on gold projects in the EMEA region

Track Record of Project Execution in West Africa

Robex team track record led by Matthew Wilcox

Project	Bissa	Lefa[1]	Bouly	Gross	Sanbrado	Abujar	Kiniero[2]
Owner	nordgold	nordgold	nordgold	nordgold	West African Resources	Tietto Minerals	Robex
Location	Burkina Faso	Guinea	Burkina Faso	Russia	Burkina Faso	Ivory Coast	Guinea
Year Executed	2013	2015	2016	2018	2020	2023	2025
Type	Conventional CIL	Conventional CIL	Heap Leach	Heap Leach	Conventional CIL	Conventional CIL	Conventional CIL
CapEx (US$mm)	$250	In production	$140	$260	$186	$204	**$243**
	Pre-prod. CapEx to 4.0Mtpa	In production	Pre-prod. CapEx to 7.5Mtpa	Pre-prod. CapEx to 12Mtpa	Pre-prod. CapEx to 2.7Mtpa	Pre-prod. CapEx to 5.3Mtpa	Pre-prod. CapEx to **5Mtpa**
Avg. Annual Production (Koz AuEq.)	170	In production	120	230	210	170	139
CapEx Efficiency (US$/T)	$63	In production	$19	$22	$69	$38	$48.6
Cumulative Rate of Inflation (%)	66.4%	In production	45.4%	31.3%	27.5%	5.6%	0%
Inflation Adjusted CapEx Efficiency (US$/T Processing Capacity)	$104	In production	$27	$28	$88	$41	$48.6
On Time	Completed in less than 15 months	In production	Completed on schedule in 13 months	Completed on time	10 weeks ahead of schedule	Completed in less than 18 months	**18 months**

Source: Company public filings, Bloomberg Global Inflation Index

(1) Matthew Wilcox was General Mananger for the Lefa Gold Mine and not responsible for the construction
(2) These figures are based off the Company's recent updated feasibility study for the Kiniero Project released to SEDAR+ on 20 January 2025. These figures are future looking and are subject to uncertainties and change . Recipients should refer to the Forward Looking Statements and Forward Looking Information on slide 2 and the risk factors set out in slides 29 to 35.

Section 2:
Investment Highlights

Kiniero Project Overview

Guinea

Ownership	Forecasts	Type	Plant	Fiscal Conditions
85% Robex 15% Guinea	1,215 Koz LOM Gold Production US$ 1,066/oz AISC LoM Averages	Conventional open pit mining methods	5.0 Mtpa carbon-in-leach processing plant	• Govt. own: 15% • Corp. tax: 30% • Govt. Royalty: 5% • Other Royalties: 1.5% • Mansounia Royalties : Up to 4.0%(1)

Highly prospective 470km² licenses in the Kiniero-Kouroussa thrust zone in the southwest Siguiri Basin, Guinea

Extensive drilling across key deposits to delineate the resource base and extend Kiniero mine life

On track for first gold in December 2025

Robex will restart Kiniero with a new 5 Mtpa CIL processing plant (construction underway)

NI 43-101 compliant DFS completed in Jan 2025 with a 9 year life of mine

One of the largest Exploitation License in Guinea

(1) Mansounia royalties comprise of (i) a progressive royalty of 3% up to 150,000 oz of gold which then moves to 3.25% between 150,000-300,000 oz of gold and 3.5% above 350,000 oz of gold produced from the Mansounia deposit at the Kiniero Project and (ii) a separate 0.5% royalty subject to conversion of the Mansounia exploration permits into exploitation permits.

Highlights of Kiniero FS Update – January 2025

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Production Summary	Units	Total
Life of Mine	Years	9
Strip	W:O	2.0
Ore Tonnes Mined	Mt	39.3
Mined Grade	g/t	1.04
Historical Stockpile	Mt	6.3
Stockpile Grade	g/t	0.48
Total Reserve Ounces	Koz	1,409
Mill Throughput	Mtpa	5,000
Milled Grade	g/t	0.97
Recovery	%	86
Ounces Recovered	**Koz**	**1,215**
Ave. Ounces Recovered	Kozpa	139

Kiniero FS Update Highlights

- An indicated mineral resource of 71.23 Tonnes (Mt) at an Au grade (g/t) of 0.96.
- An inferred mineral resource of 45.29 Tonnes (Mt) at an Au grade (g/t) of 1.05.
- A probable mineral reserve of 45.5 Tonnes (Mt) at an Au grade (g/t) of 0.97.
- An approximately 9 year LOM with LOM recovered gold production of 1.22 Moz.
- A pretax IRR of 79% and a payback period of 1.3 years at consensus gold price[1].
- A pretax NPV of US$940m and post tax NPV of $647m at consensus gold price. (refer table below)

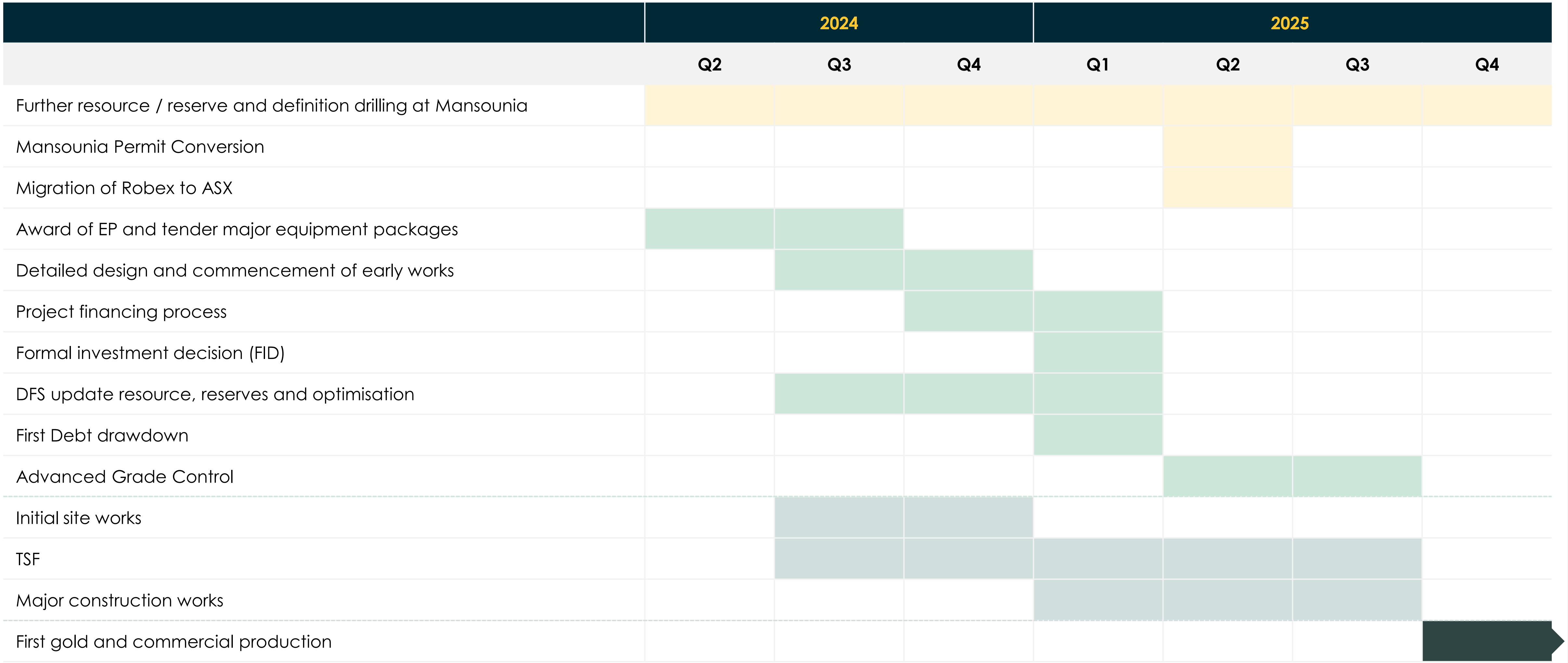
Financial Summary	Units	Scenario 1 [2] DFS $1800/oz	Scenario 2 Consensus $2431/oz
Revenue	US$mm	2,185	2,832
Operating EBITDA	US$mm	924	1,518
Annual EBITDA	US$mm	103	169
EBITDA Margin	%	42	54
Pre-Production CapEx	US$mm	243	243
Sustaining CapEx	US$mm	83	83
AISC	US$/oz	1,023	1,066
Post Tax NPV5%	**US$mm**	**322**	**647**
Post Tax IRR	**%**	**47**	**61**

Gold Price Scenarios	Years	2026	2027	2028	Long Term
Scenario 1 Ore 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

1. Consensus gold price is based on S&P
2. Gold price under this scenario is the Ore Reserve gold price

Targeting First Gold Pour December 2025

Project Construction indicative timeline



Source: Management estimates. Please refer to Forward-Looking Information and Forward-Looking Statement on Page 2 of this presentation.

Kiniero Construction Progress






Near-Mine Exploration Upside 5 km strike

Immediate Growth Potential

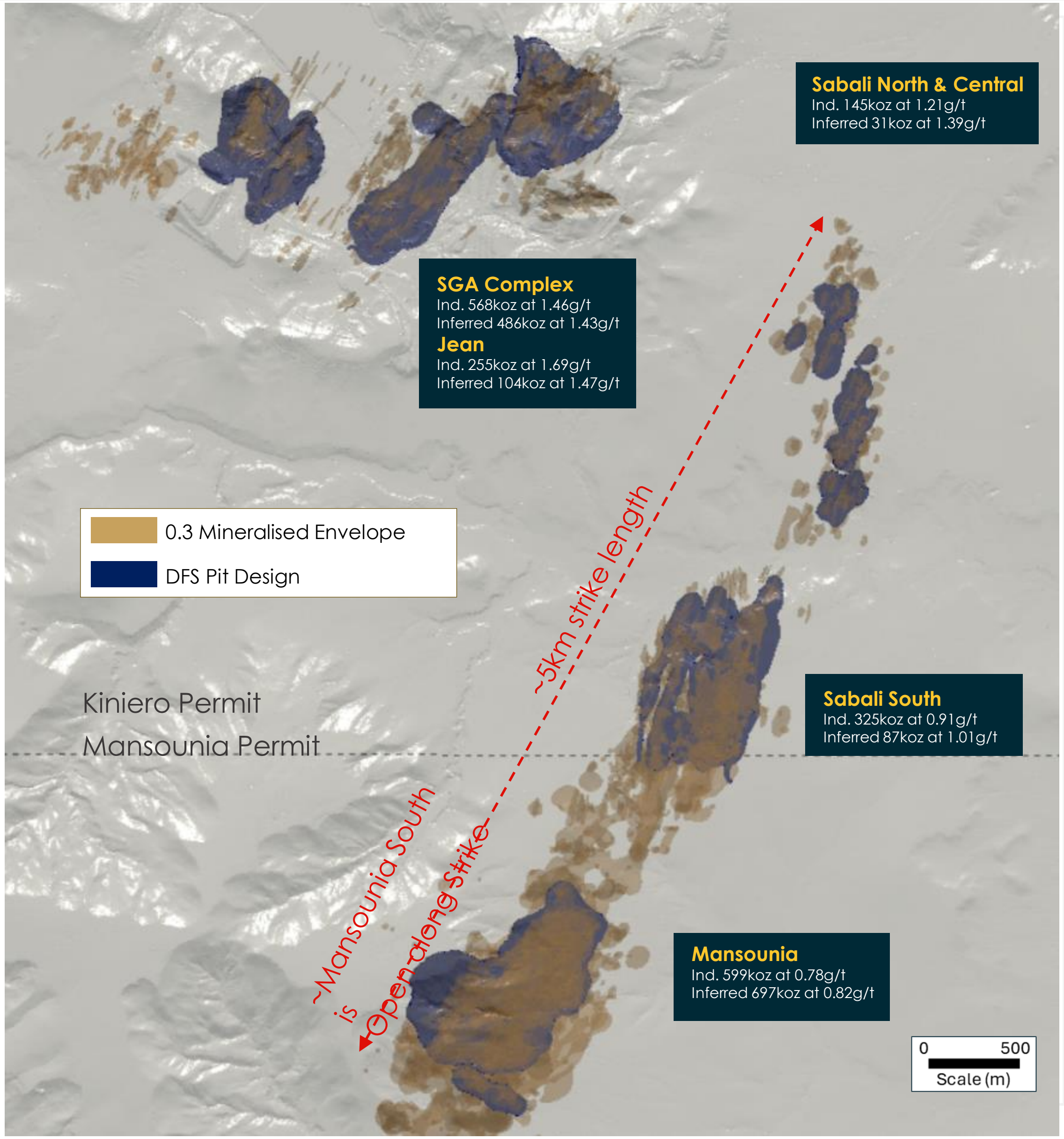
Strategy to build resource base

Insights from Jan 2025 MRE (Mansounia)

- Open along the 5km strike length
- Accretive to the project with low-cost mining
- Life of Mine strip ratio of 1:1
- 80% of resource <70m
- Mansounia Indicated Mineral Resources is reported as 599koz following the conversion of 50% of Inferred Mineral Resources to Indicated Mineral Resources compared to the previous May 2024 MRE update
- This update increases the total in-situ contained gold of the Kiniero Project Indicated Mineral Resources by 296 koz (23% compared to the May 2024 MRE)

Pit		May 2024 MRE			Jan 2025 MRE		
		Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)
Mansounia	Indicated	**9.4**	**1.00**	**303**	**24.0**	**0.78**	**599**
	Inferred	**19.4**	**0.94**	**589**	**26.3**	**0.82**	**697**

Please refer to the Prospectus dated and lodged with ASIC on 17 April 2025, a copy of which will be available on SEDAR+ at www.sedarplus.ca under Robex's profile.



Company Objectives for 2025

Becoming a development company on the ASX

Corporate

- ✓ Appoint Wilcox and team, and new board
- » Listing on the ASX

Deliver Value

- ✓ Update Kiniero Feasibility Study to include optimization
- » Sign Mining Convention with Guinea Government
- ✓ Close project financing package by Q1 2025

Execute

- » Complete construction and commissioning of CIL Plant at Kiniero
- » First gold production by **Q4 2025**
- » Exploration strategy to build resource inventory

Robex Execution Strategy

Company Milestones 2024-2025

Milestones

- ✓ Design of the upsized plant commenced
- ✓ Ball mill purchase
- ✓ Appointment of Construction Team
- ✓ Mansounia Infill campaign completed
- ✓ Power station supply purchase
- ✓ Earthworks fleet purchase
- ✓ Early earthworks
- ● Secondary building construction

Catalysts

- ● Listing on the ASX
- ✓ Mansounia Resource Update
- ✓ Reserves and DFS Update
- ✓ Project finance complete
- ✓ Project Construction commenced on 5Mtpa plant
- ● First Gold – December 2025
- ● Commercial Production

Section 3:
Proposed Initial Public Offering

Key offer metrics

Offer Details		
Offer Price per Share	(A$)	3.11
Gross proceeds from the Offer	(A$m)	120.0
Existing Shares on Issue at time of Offer	(m)	178.6[1]
Total number of Shares issued under the Offer	(m)	38.6
Total number of Shares on issue following the Offer	**(m)**	**217.2**
Indicative Market Capitalisation at the Offer Price (undiluted)	**(A$m)**	**675.4**
Pro forma net debt	**(A$m)**	**(86.8)**[2]
Implied enterprise value at the Offer Price	**(A$m)**	**588.6**

1. The Company issued 10,090,000 Shares to certain Shareholders pursuant to the Sycamore SPA prior to the Offer opening
2. Pro forma net debt C$78.9M, exchange rate used CAD:AUD =1.12

Sources and use of funds

Sources of Funds	USD$M	AUD$M	%
Current cash	9	15	4%
First debt drawdown	25[2]	40	12%
Subsequent Drawdowns	105	167	49%
ASX equity offering	76[3]	120	35%
Total Sources	**215**	**341**	**100%**

Use of Funds	USD$M	AUD$M	%
Mine development – growth capital for Kiniero Project	54[3]	85	25%
	51[4]	80	24%
	48[5]	76	22%
Pre-Production costs	23	37	11%
Financing costs	16	25	7%
Corporate (general and administration)	15	23	6%
Working Capital and Costs of the IPO	9	15	5%
Total Use	**215**	**341**	**100%**

1. Assumes a foreign exchange rate of 0.63
2. $130m facility with Sprott Resource Lending Corp. First drawdown occurred on 17 March for $25m USD.
3. For engineering, earthworks and equipment
4. For construction, infrastructure and fabrication packages
5. For Owners and other costs
6. The Taurus royalty and bridge loan (USD$20 million) were bought back and fully re-paid respectively, on 30 January 2025
7. Costs of the IPO exclude broking fees which are included in the financing cost section

Use of Funds: Offer

» Offer to be used to fund ongoing development of the Kiniero Project including:
  - Engineering, earthworks and equipment
  - Construction, infrastructure and fabrication packages
  - Owners and Other Costs

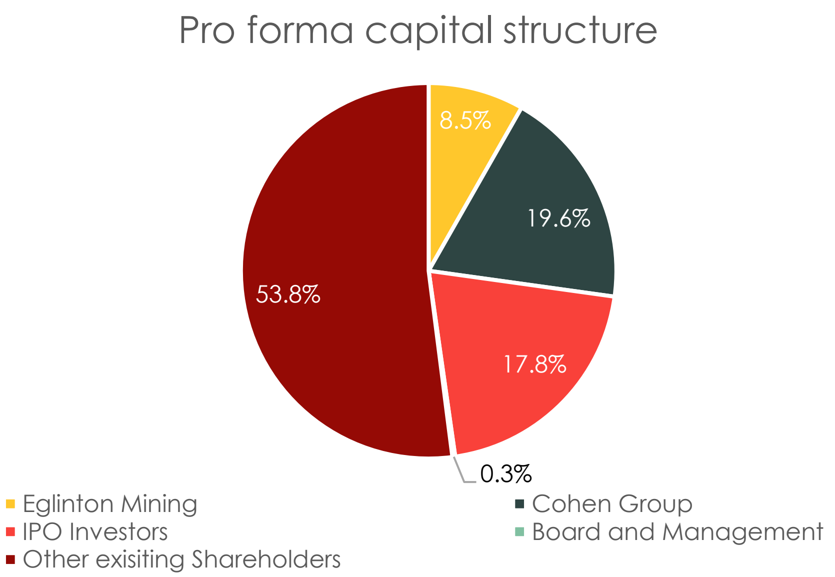
» Key Terms of Sprott Project Financing Facility:
  - Total facility amount: US$130 million
  - Term/Maturity Date: 5.0 years from the Closing date (closed on 17 March 2025)
  - Interest: 6.50% plus the greater of (i) CME term SOFR 3 months, and (ii) 3.50% per annum, compounded and payable quarterly
  - Additional Interest: An additional interest payment based on a gold price participation formula currently equivalent to approximately US$300/oz vis-à-vis the current consensus gold price forecast, applicable on 4,457 oz of gold per quarter for 15 quarters, with the ability to prepay on early repayment of the Debt Facility
  - $25m of equity proceeds to be retained in lender-controlled Cash Sweep Account till the earlier of: i) the receipt of the Mansounia Exploitation Licences; and ii) the leader consenting to the release of the funds in their sole discretion
  - No mandatory gold hedging, royalties or gold streams
  - No additional cost overrun funding or debt service reserve account
  - No commitment fee payable
  - Amortization: 13 equal quarterly principal repayments, commence 30th June 2027 and be paid quarterly thereafter through to the maturity date

- The first debt drawdown occurred in March 2025 and was US$25m.
- Subsequent debt drawdowns are US$105m – this will be used for the items below:
  a. Mine Development - US$90m
  b. Financing Costs - US$8m
  c. Corporate Costs - US$7m

- Subsequent drawdowns are subject to certain conditions precedent, see the Indebtedness risk on Slide 30.

Indicative Capital Structure

Capital structure	On issue on the Prospectus Date	On completion of the Offer
Shares	**178,589,931**	**217,175,140**
CDIs		**38,585,209**
Total securities (undiluted basis)	**178,589,431**	**217,175,140**
Warrants	**70,794,380**	**70,794,380**
Options	**6,780,000**	**6,780,000**
PSUs[1]	**5,150,000**	**5,150,000**
Total securities (fully diluted basis)	**261,314,311**	**299,899,520**



Derivatives Schedule	Number	Exercise price	Expiry date	Vesting conditions
Warrants	58,294,380	C$2.55	27/06/2026	
Warrants	12,500,000	C$2.75	15/04/2028	
Options	110,000	C$3.60	11/07/2027	
Options	270,000	C$2.90	21/09/2028	
Options (Management Options)	5,150,000	C$2.11	09/12/2027	Board Agreed Performance Metrics
Options (Non-executive directors Options)	1,250,000	C$2.11	09/12/2027	ASX Listing

1. 500,000 DSUs issued on a cash settlement basis only.

Indicative ASX IPO Timetable

Key dates	
Lodgement of Prospectus with ASIC	Thursday, 17 April 2025
Exposure Period begins	Thursday, 17 April 2025
Exposure Period ends (unless extended)	Tuesday, 29 April 2025
Opening Date for the Offer (**Opening Date**)	Wednesday, 30 April 2025
Closing Date for the Offer (5:00pm AWST) (**Closing Date**)	Friday, 2 May 2025
Settlement Date	Wednesday, 21 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	Thursday, 5 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 the 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.

Appendix.

Nampala Overview

Rbx.

Mali

Mine Highlight

Ownership	Type	Plant	Fiscal Conditions	2024 Metrics
80% Robex 20% Mali	Conventional open pit mining methods	2.2Mtpa gravity and carbon-in-leach processing plant	Govt. own: 20% Corp. tax: 30%	Production 47Koz Au AISC US$ 947/oz

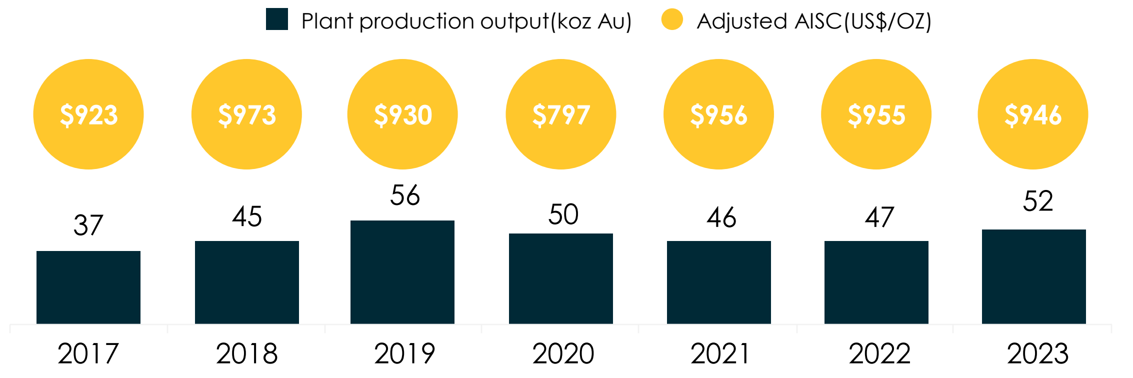
Nampala Ops

Low-Cost Cash Flowing Asset

- The Property is located in southern Mali within the **Leo-Man Shield of the West African Craton**
- **380 Koz Au produced** with a CIL Gravity at an average AISC of US$928/oz since first pour in January 2017
- **Average monthly free cash of $US2-3M**
- **US$70mm invested to date** with US$2-5mm in sustaining CapEx annually
- **Ample exploration upside** on 200 km² land package with a current 2 year LoM (ending Q4 2026) based on available feed, with opportunity to extend operations through exploration

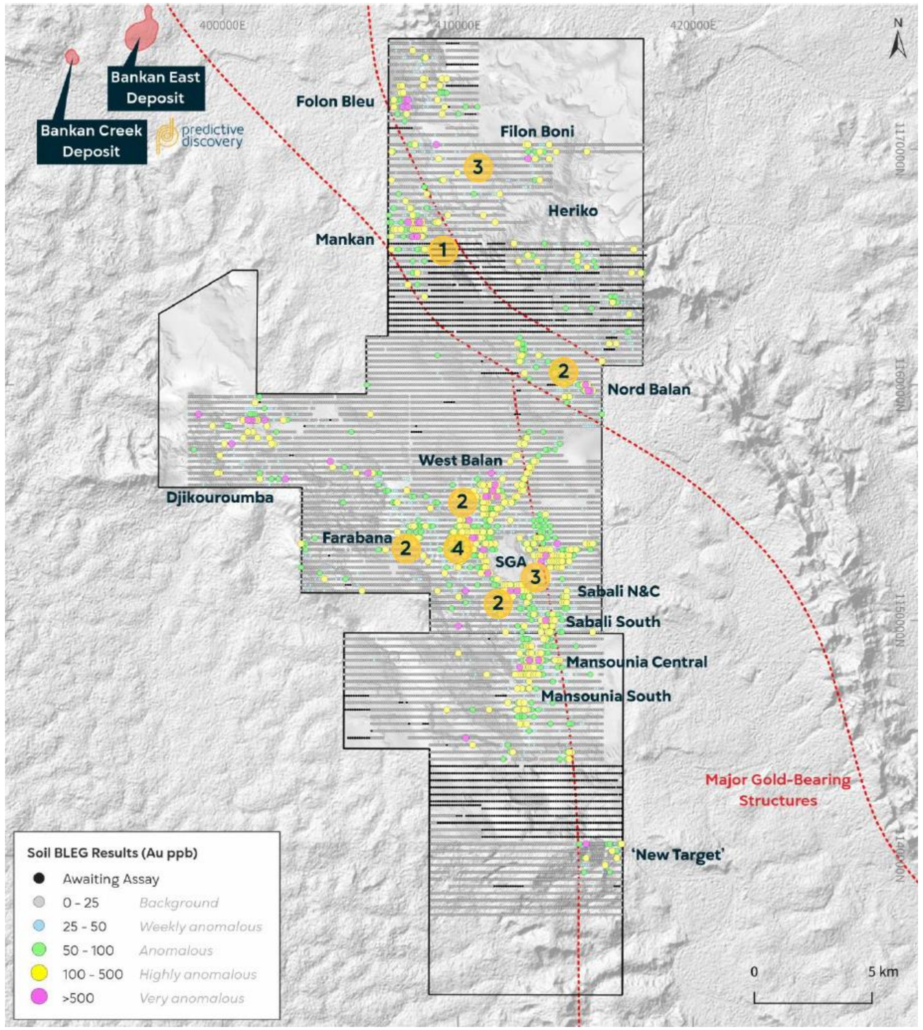
Please refer to the Prospectus dated and lodged with ASIC on 17 April 2025, a copy of which will be available on SEDAR+ at www.sedarplus.ca under Robex's profile.

Historical Production and AISC



Source: FactSet, Company public filings

Exploration Ambitions at the Kiniero Project



Workstream & Deposit	Total Metres	Total Cost $k	2025 Q1 (SHORT-TERM)	2025 Q2	2025 Q3	2025 Q4	COST $K	2026 H1 (MEDIUM-TERM)	2026 H2	2027 H1	2027 H2	COST $K
DRILLING												
SGA, B & D	16,000	$1,500			16,000m		$1,500					
SGC	9,000	$800		9,000m			$800					
Jean	5,000	$500			5,000m		$500					
SGA & NEGD Deeps (UG)	24,000	$8,400	Test Continuity		4,000m		$600		20,000m			$7,800
Sabali South	52,000	$3,400		12,000m			$1,200	85,000m	Join Deposits (Super Pit)			$2,200
Mansounia Central	57,000	$4,200			12,000m		$1,200					$3,000
Zone C	20,000	$1,300							20,000m			$1,300
Mankan, NB & Brownfields	22,500	$1,000		2,000m			$150	22,500m		Mankan		$750
TOTALS	~200,000	~$21,000	Total Metres Drilled		~60,000m		~$6,000	Total Metres Drilled		~150,000m		~$15,000
'BACK TO BASICS' EXPLORATION												
SGA & Jean Specialist Struct. Mapping (UG)		100										
Hist. Data Acq. & Capture		In-House										
Update Remote Sensing		50										
Data Analysis, Geo. & Struct. Modelling		100										
TOTALS		250										

Group Reserves and Resources Statements (March 2025)

Rbx.

Guinea/Kiniero Probable Ore Reserves												
Deposits, weathering type	Oxide			Transition			Fresh			Total		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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 (West Balan & Banf.)	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 Central	15.3	0.78	0.38	1.0	0.86	0.03	1.5	1.02	0.05	17.7	0.81	0.46
Legacy Stockpiles	6.3	0.48	0.10							6.3	0.48	0.10
Total Reserves Guinea	**31.5**	**0.77**	**0.78**	**4.4**	**1.30**	**0.19**	**9.6**	**1.47**	**0.45**	**45.5**	**0.97**	**1.41**

Group Indicated Mineral Resources				
Deposits, weathering type	**Cut-off (g/t)**	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**
Nampala				
Oxide	0.35	5.85	0.84	158
Transition	0.43	2.09	1.13	76
Fresh	1.89	0.10	3.00	9
Nampala - Mali		**8.04**	**0.94**	**244**
Kiniero				
SGA		12.10	1.46	568
Jean		4.71	1.69	255
Sabali North and Central		3.74	1.21	145
Sabali South		11.12	0.91	325
West Balan		3.01	1.45	140
Banfara		0.94	1.00	30
Mansounia Central		24.00	0.78	599
Legacy Stockpiles		11.6	0.37	139
Kiniero - Guinea		**71.23**	**0.96**	**2,203**
Total Indicated Group		**79.27**	**0.96**	**2,447**

Group Inferred Mineral Resources				
Deposits, weathering type	**Cut-off (g/t)**	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**
Nampala				
Oxide	0.35	0.32	0.79	8
Transition	0.43	0.23	1.62	9
Fresh	1.89	0.01	2.53	0.4
Nampala - Mali		**0.56**	**0.95**	**17**
Kiniero				
SGA		10.57	1.43	486
Jean		2.19	1.47	104
Sabali North and Central		0.70	1.39	31
Sabali South		2.66	1.01	87
West Balan		1.99	1.27	81
Banfara		0.72	1.45	34
Mansounia Central		26.31	0.82	697
Legacy Stockpiles		0.19	1.31	8
Kiniero - Guinea		**45.29**	**1.05**	**1,527**
Total Inferred Group		**45.85**	**1.04**	**1,544**

Notes (Kiniero)

Kiniero Notes to Mineral Resource Table: 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.

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.

3. These are based on a gold price of US$2,200/oz and costs and recoveries appropriate to each pit and type of feed.

4. Mineral Resources are reported inclusive of Ore Reserves.

5. Open pit Mineral Resources were constrained using optimum pit shells based on a gold price of US$2,200/oz.

6. The Mineral Resource has been compiled in accordance with the guidelines outlined in the JORC Code.

7. Totals presented in the table are reported from the Mineral Resource models, are subject to rounding, and columns and rows may not sum exactly.

8. 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.

Notes to Kiniero Ore Reserves (Probable): 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.

Notes (Nampala)

Nampala Notes to Mineral Resource Table: 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.

Notes to Nampala Ore Reserves (Probable): Originally reported under CIM/NI 43-101

1. The effective date of the Ore Reserve estimate is 30 September 2024.

2. Ore Reserves are reports in accordance with the JORC Code.

3. The following marginal cut-off grades were applied:

a. Oxide (laterite and mottles zone, saprolite) 0.35 g/t Au;

b. transition (upper and lower saprock) 0.43 g/t Au; and

c. fresh (fresh rock) 1.89 g/t Au.

4. Ore Reserves were estimated at a gold price of US$1,800/oz of gold and include modifying factors related to mining costs and dilution and recovery, process recoveries and costs, general and administration and royalties.

5. Due to rounding, some columns or rows may not compute exactly as shown.

6. The Ore Reserves are stated as in-situ dry tonnes. All figures are in metric tonnes.

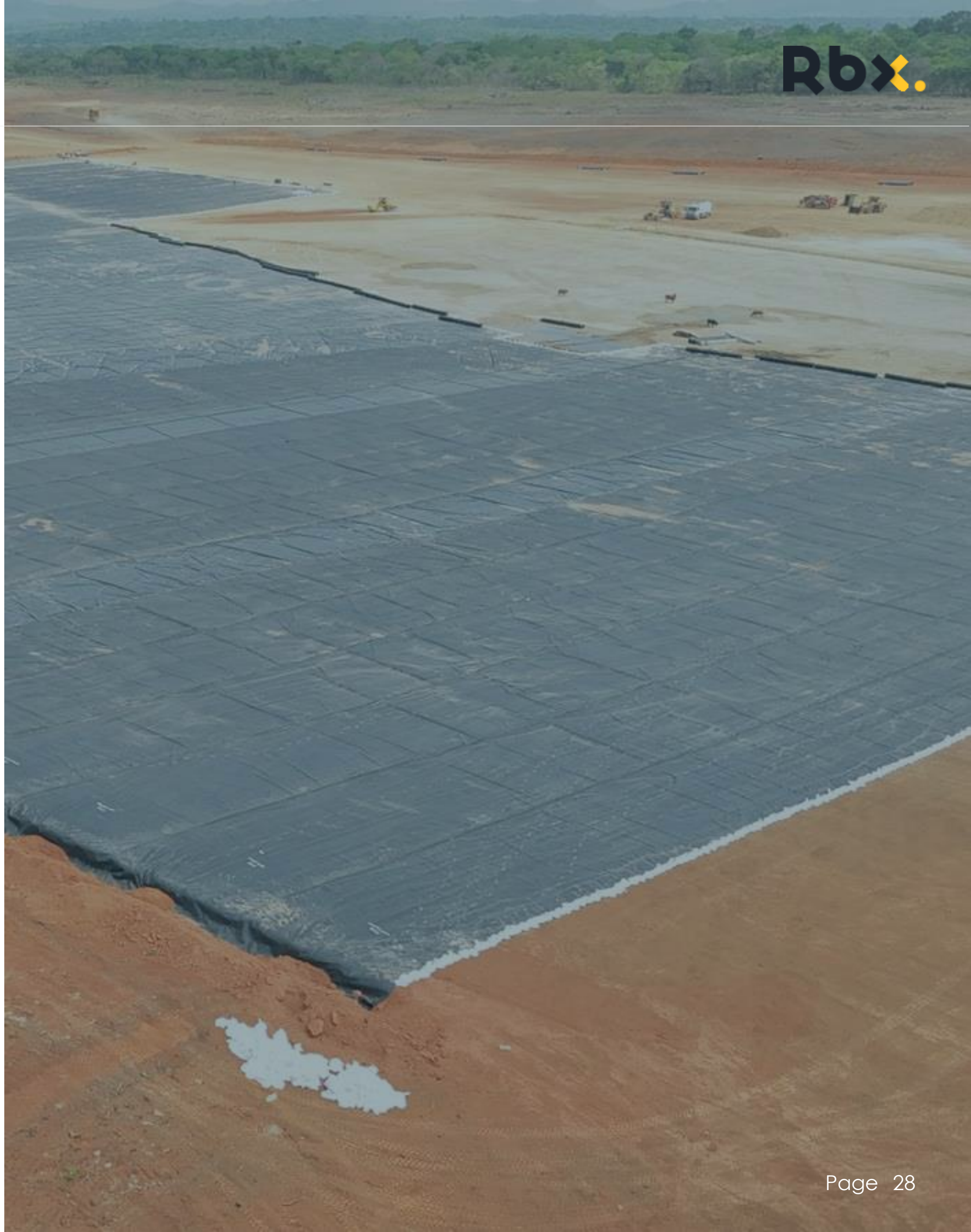
7. Mining recovery of 100% and waste dilution of 6% were applied to each pit.

8. The mined ounces in troy ounces.

9. Figures are on a pre-Malian Government 20% free carry interest basis (i.e., reported on a 100% ownership basis).

Project Development Update March 2025

- Ball Mill Ordered and Manufacturing is 71% progressed and on target for complete delivery by June 2025.
- Power Station Ordered and First 4 Generators due for delivery 13 June 2025.
- Process Plant Design is complete.
- Key long lead equipment orders have been placed including Crushers, Apron Feeders, Agitators, Slurry Pumps, Intertank Screens, Oxygen Plant, Transformers, HV Switchgear, LV MCCs.
- Main plant earthworks have been completed, and Tailings Storage Dam earthworks has commenced.
- Concrete works is progressing well with 87% of concrete poured include all CIL ringbeams, Primary Crusher Chamber and SAG and Ball Mill foundations well progressed.
- Field Erected Tankage Contract awarded, and erection has commenced. Contract is 37% complete.
- Camp upgrades has commenced with one 30-man block well in construction.
- SMP tenders received and contract awarded in March 2025.
- Building works- Work progressing well on Administration Building, Plant Office, Kitchen and the Procurement Office. Buildings on track.



Key risks

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.

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.

Please also refer to the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2023, dated April 29, 2024, and to the "Risks and Uncertainties" section of each of the Company's Management's Discussion and Analysis dated April 29, 2024 for the years ended December 31, 2023, and the Company's Management's Discussion and Analysis dated November 29, 2024 for the three-month periods ended September 30, 2024 and September 30, 2023, all of which are available electronically on SEDAR+ at www.sedarplus.ca or on the Company's website at www.robexgold.com

Specific risk factors

Conducting business in Guinea and Mali

(i)Political and security concern

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.

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 mid-2024 with tough measures 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 on 12 September 2024 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 Mali Mining Convention for Nampala SA on 27 February 2025 (Mali Mining Convention). While the Company has been able to negotiate and work through the demands of the Mali Government, singing 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 Mali Mining 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 it intends to fund activities at Nampala 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 Mali Mining 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. Pursuant to Guinean law, the Guinea Government is entitled to a free-carry 15% shareholding in Sycamore Mine Guinée (**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 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, 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.

(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 Nampala and Kiniéro licences. 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.

<u>(v) Risks of nationalisation</u>

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.

<u>(vi) Health risks</u>

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 the Company's 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 the Company may face difficulties securing transportation of supplies and equipment essential to its 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 the Company's business, results of operations, and financial condition.

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 is required to use a portion of its cash flows from operations to pay interest and principal on its indebtedness. 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.

The Company intends monitor currencies to mitigate the impact of a volatile A$:US$ exchange rate which could expose the Company to non-compliance with certain covenants, review events or events of default under the Sprott Facility Agreement.

In addition, the Company will continually monitor timelines, including the timetable of the Offer, to ensure that it complies with the 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.

In addition, further utilisations by the Company of the facility after the initial drawdown are conditional on the Company receiving the Mansounia Exploitation Licences by no later than 31 May 2025 and the signing of a mining convention with the Guinea Government in relation to the Kiniéro Project (**Kiniéro Mining Convention**). There is a risk that the Mansounia Exploitation Licences 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 Licences are not granted by this date, the lenders will be able to sweep the proceeds in the Cash Sweep Account (being US$25 million) 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.

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.

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. 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.

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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 and renewed 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 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 a mining convention for the Kiniéro Project with the Guinean Government.

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 licences 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 (being distinct from the Kiniéro Project, which also includes the Mansounia 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 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.

Penta Partnership Agreement

The Penta Partnership Agreement is an agreement between SMG and Penta Goldfieds Company S.A.U. (Penta) to acquire the Mansounia exploitation licences (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 Penta Exploration Permits will revert to Penta. 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 exploitation permits for the Mansounia permit area are issued, and if the Company is unable to agree an extension with Penta 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.

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 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 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.

Khalil Claim

IIn 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 (Fairchild) 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.

Sycamore Agreement risk

On 3 March 2025, the Company entered into the Sycamore Agreement with respect to certain claims made by the Sycamore Claimants in relation to the Sycamore SPA. The Sycamore Agreement is contingent on the Company undertaking certain steps, and the agreement remains subject to the approval of applicable regulatory authorities. There is therefore a risk that settlement may not occur and the claims are not resolved, which may have a material adverse effect on the Company's financial performance and results of operations.

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.

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.

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.

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 and Nampala projects and construction at its Kiniéro site. 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 and Nampala projects. These negotiations may be with employees, suppliers, landholders, or other interested parties.

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.

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.

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 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.

Industry risk factors

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.

Mine closure

The Company could be required to cease operations at the Nampala Project 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 Project 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.

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.

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.

nput 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.

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 dore, 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.

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.

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 and Nampala projects 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.

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.

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 reserves it may estimate in the future.

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.

Key risks

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 Project are dependent on water supply.

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.

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 increase 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 licences, and complying with these authorisations, licences, 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 licences, 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 licences 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.

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.

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.

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.

Contractual risk

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 fail, 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.

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, mineral 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.

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 the accounting estimates, thereby affecting the Company's financial position, results of operations and cashflows.

General risk factors

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.

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.

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.

Climate change

The climate change risks particularly attributable to the Company include:

• 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 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

• 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.

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.

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 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 the 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.

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.

International Offer Restrictions

Restrictions on the distribution of this investor presentation

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 investor presentation within jurisdictions outside of Australia may be restricted by law and persons into whose possession this investor presentation 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 investor presentation does not constitute an offer of CDIs in any jurisdiction where, or to any person to whom, it would be unlawful to issue this investor presentation. This investor presentation 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 investor presentation 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.

United States

This investor presentation 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 investor presentation 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 investor presentation is accompanied by the US Offering Circular.

Canada

This investor presentation 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.

New Zealand

This investor presentation 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.

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.

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.

Singapore

This investor presentation 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 investor presentation 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 investor presentation 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 SFA)S. If you are not such an investor, please return this document immediately. You may not forward or circulate this investor presentation 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.

United Kingdom

Neither this investor presentation 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 investor presentation 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 investor presentation 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 investor presentation 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 investor presentation.

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).

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.

Thank you

Robex.