



Robex.

West Africa's Next Gold Producer

January 2025

Forward Looking Statements



This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation ("**forward-looking statements**"). Forward-looking statements are included to provide information about Management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this press release that describe the Company's or Management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", and can be identified by the use of the conditional or forward-looking terminology such as "aim", "anticipate", "assume", "believe", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "will" or "would" or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Such statements may include, but are not limited to, statements regarding the perceived merit and further potential of the Company's properties; the Company's estimate of mineral resources and mineral reserves (within the meaning ascribed to such expressions in the Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM Definition Standards**") and incorporated into NI 43-101; capital expenditures and requirements; the Company's access to financing (including any project finance facility); preliminary economic assessments (within the meaning ascribed to such expressions in NI 43-101) and other development study results; exploration results at the Company's properties; budgets; strategic plans; market price of precious metals; the Company's ability to successfully advance the Kiniero Gold project on the basis of, and achieve, the results projected in the feasibility study (within the meaning ascribed to such expression in the CIM Definition Standards incorporated into NI 43-101) with respect thereto (including economic and production results), as the same may be updated from time to time by the Company; the potential development and exploitation of the Kiniero Gold Project and the Company's existing mineral properties and business plan, including the completion of feasibility studies or the making of production decisions in respect thereof; work programs; permitting or other timelines; government regulations and relations; optimization of the Company's mine plan; the future financial or operating performance of the Company and the Kiniero Gold Project; exploration potential and opportunities at the Company's existing properties; costs and timing of future exploration and development of new deposits;. Forward-looking statements and forward-looking information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including: the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated from time to time by the Company ; the Company's ability to reach an agreement with the Malian authorities to establish a sustainable new tax framework for the Company, and for the sustainable continuation of the Company's activities and further exploration investments at Nampala; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project; the Company's ability to enter into definitive documentation for the USD115 million project finance facility for the Kiniero Gold Project (including a USD15 million cost overrun facility) on acceptable terms or at all, and to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); the ability to realize on the mineral resource and mineral reserve estimates; and assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements and forward-looking information including, but not limited to: geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations as to the Company's estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; the risk that the listing of the Company's shares on the ASX is not approved and/or otherwise implemented, and even if it is, that it fails to support the long-term growth of the Company; volatility in the market price of the Company's shares; tax risks, including changes in taxation laws or assessments on the Company; the Company's inability to successfully defend its positions in negotiations with the Malian authorities to establish a new tax framework for the Company, including with respect to the current tax contingencies in Mali; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises, on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anti-corruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; and the risk that the Company may not be able to insure against all the potential risks associated with its operations. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or Management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes. Please 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 All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Section 1: Company Overview





Kiniero, Guinea – Our Flagship Gold Project

- » Produced 418koz gold from 2002 - 2014; placed on care & maintenance
- » Indicated Resource of **2.0 Moz gold** @0.96g/t and Ore Reserve of **1.41Moz gold** @0.97g/t
- » LOM strip ratio of **2.0**
- » **Construction underway and on schedule** for the new CIL plant
- » Aiming to average above 150koz Au per annum the first six years



Kiniero's Outstanding Exploration Upside

- » Resource only drilled to ~140-150m depths, most drilling ending in mineralisation
- » Robex holds 470km² land package which is largely underexplored.
- » Kiniero neighbours Predictive Discovery's (ASX:PDI) 5.2Moz Bankan Gold Deposit



Building a mid-tier mining company

Gold production at Kiniero and explore near-mine, via a disciplined buy-and-build approach



Experienced Team

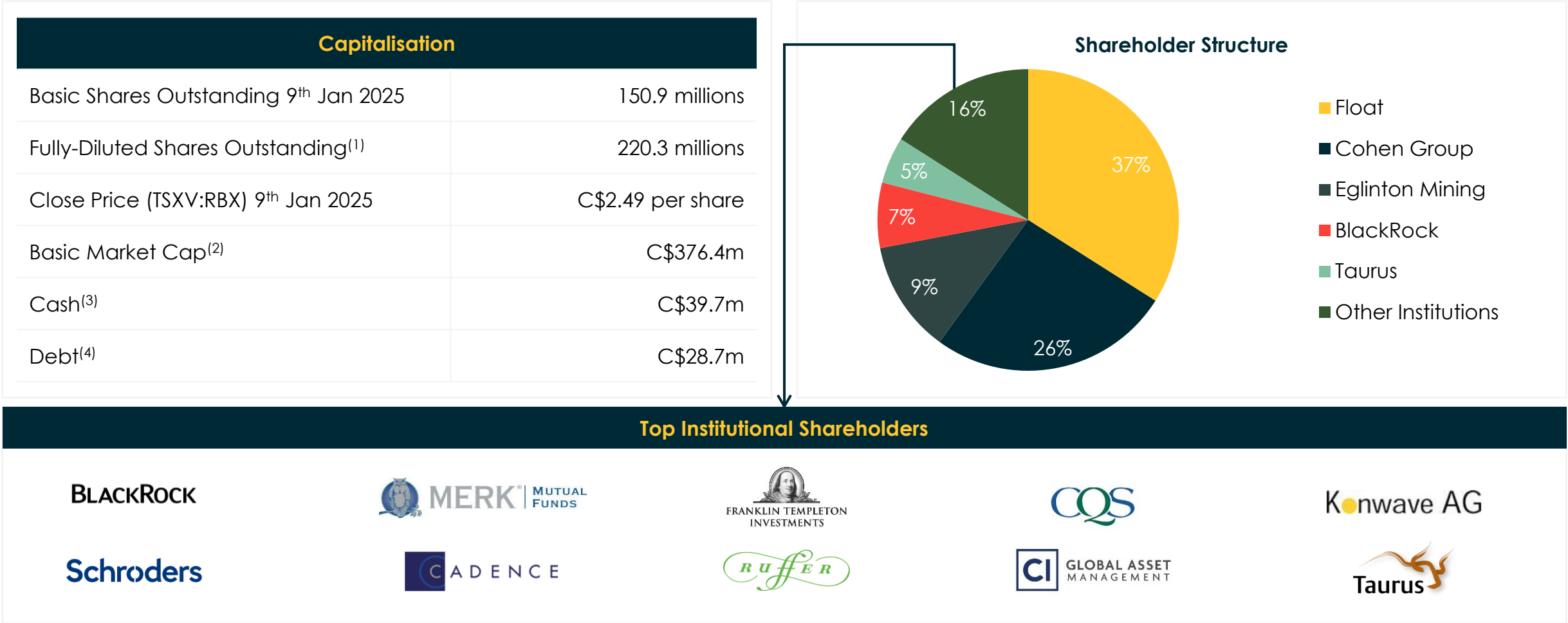
Proven track record in West Africa mine building and operations to deliver on Kiniero's potential



Streamlined portfolio

Plan to divest Nampala operation in Mali to focus on Kiniero development.

Strategic Shareholder Base with top institutional ownership



1. Fully-Diluted shares includes warrants from equity raise, shares issuable to sycamore shareholders in relation to 2022 acquisition and options to management

2. Basic Market Cap

3. Cash at bank at \$39.7m in 31 Dec 2024

4. Debt at 31 Dec 2024 (\$20m USD bridge loan)

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

Extensive experience in international gold 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

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

Section 2: Investment Highlights



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	6.0Mtpa leach plant carbon-in- processing	<ul style="list-style-type: none">Govt. own: 15%Corp. tax: 30%Govt. Royalty: 5%Other Royalties: 1.5%Mansounia Royalty : 3.0%

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

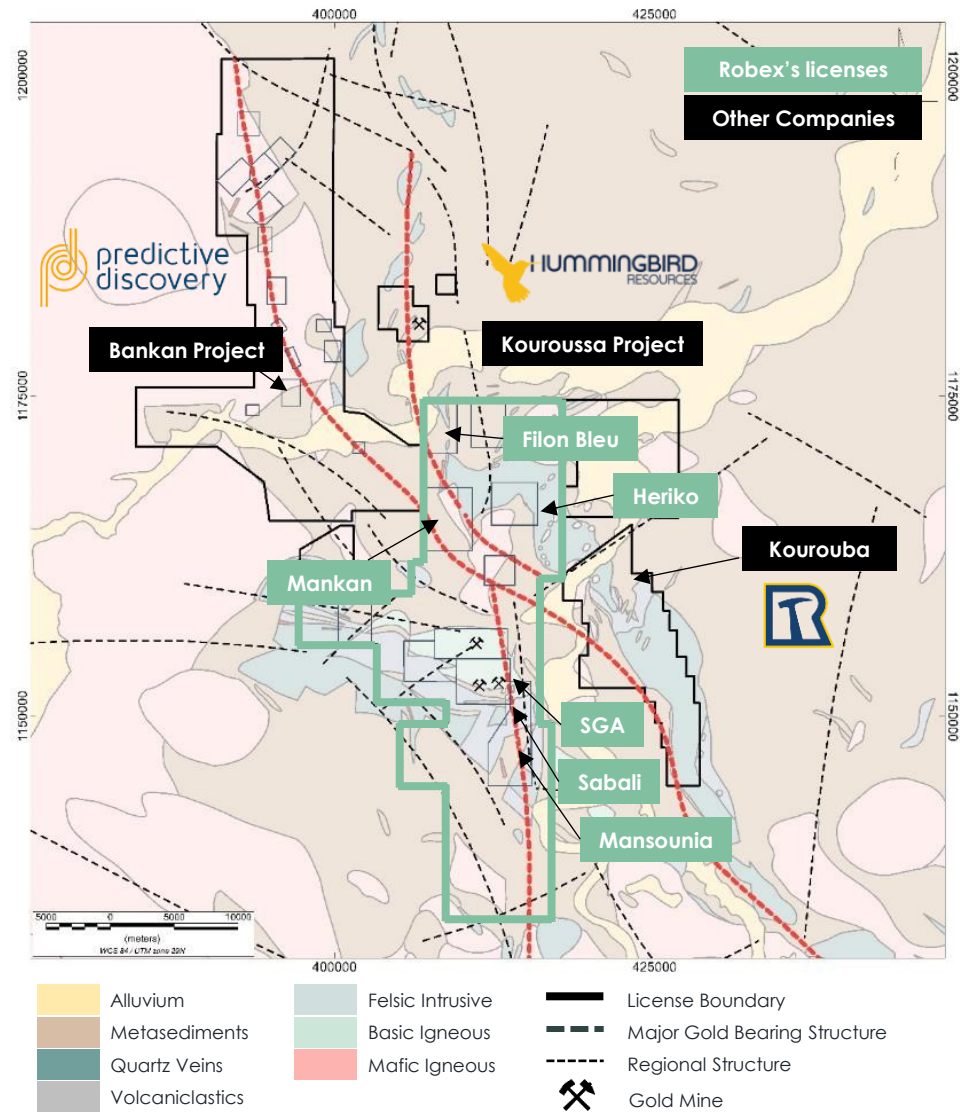
Extensive drilling across key deposits to delineate the resource base and extend Kiniero mine life

On track for first gold in December 2025

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

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

Second largest Exploitation License in Guinea, after AngloGold Ashanti (NYSE:AU)



Highlights of Kiniero DFS – January 2025

Production Summary	Units	Total
Life of Mine	Years	9
Strip	W:O	2.0
Ore Tonnes Mined	Mt	39.1
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 Updated DFS 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.
- » A pretax NPV of \$940m and post tax NPV of \$647m at consensus gold price. (refer table below)

Financial Summary	Units	Scenario 1 DFS \$1800/oz	Scenario 2 Consensus \$2431/oz
Revenue	US\$mm	2,187	2,834
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\$/t Milled	83	83
AISC	US\$/oz	1,023	1,066
Post Tax NPV5%	US\$mm	322	647
IRR	%	47	61

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

Discovery Cost Of Less Than US\$10/Oz

Average discovery cost from discovery to M&I

6.0

Resources Growth over time



Please refer to Forward-Looking Information and Forward-Looking Statements on page 2 of this presentation

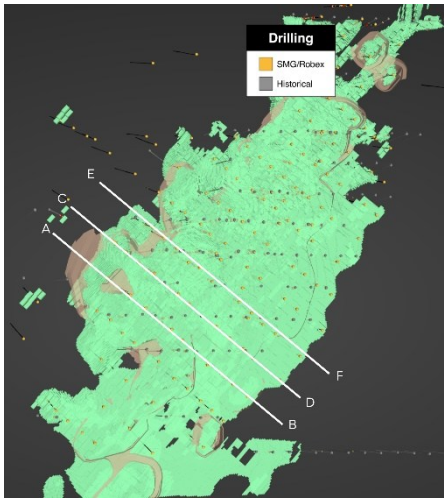
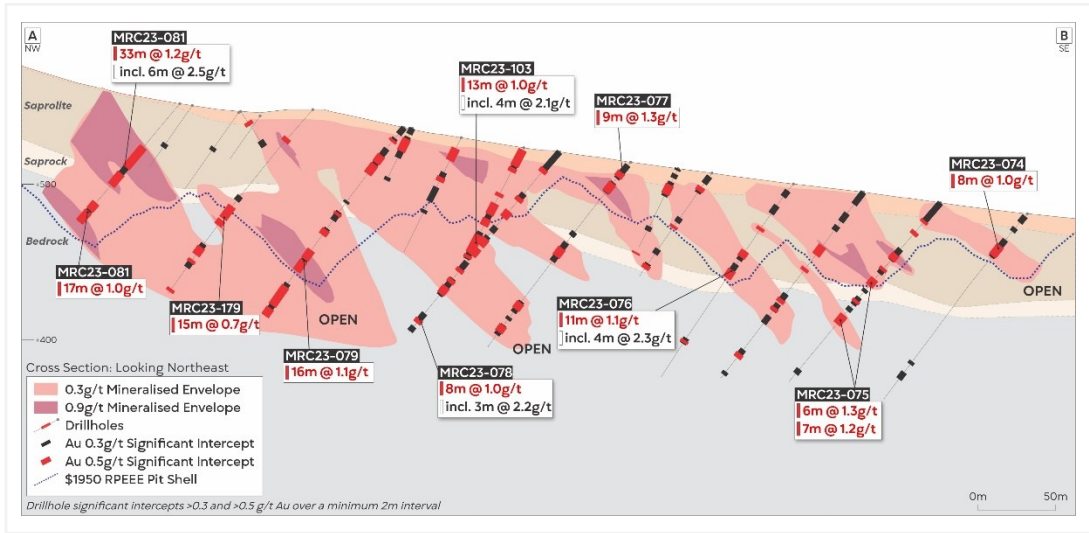
Targeting First Gold Pour Q4 2025

Project Construction timeline

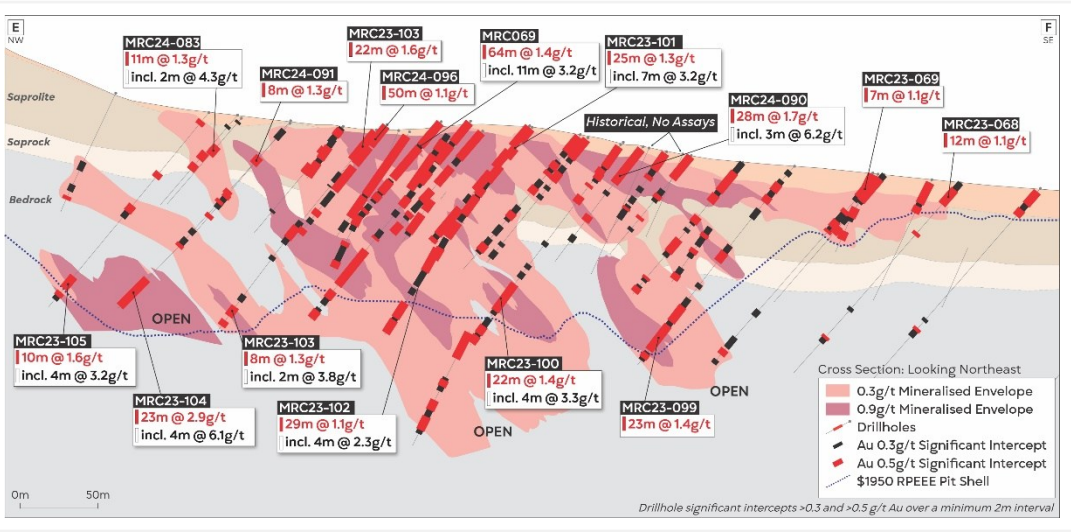
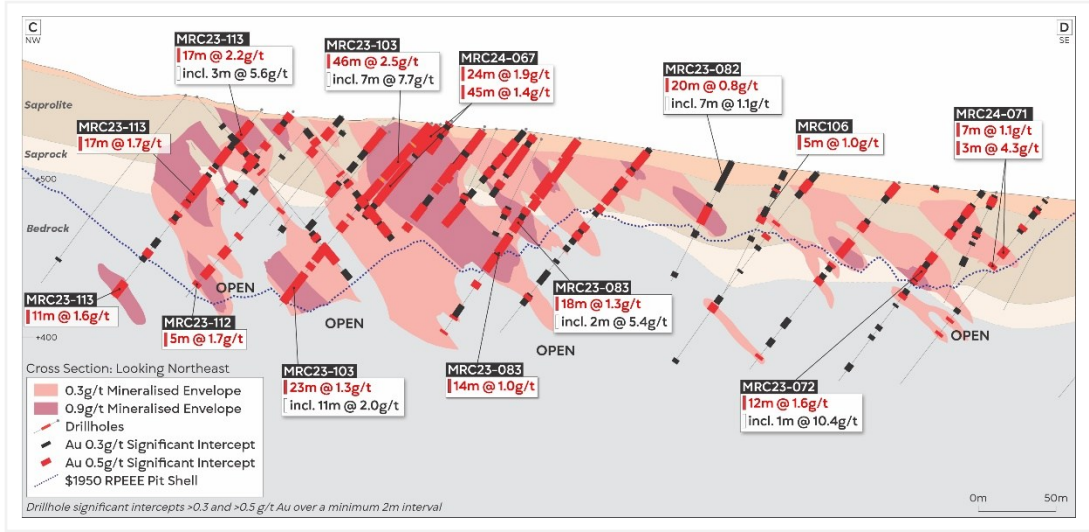
	2024E			2025E			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Further resource / reserve and definition drilling at Mansounia							
Mansounia Permit Conversion & Mining Convention							
Migration of Robex to ASX							
Award of EP and tender major equipment packages							
Detailed design and commencement of early works							
Project financing process							
Formal investment decision (FID)							
DFS update resource, reserves and optimisation							
First Debt drawdown							
Advanced Grade Control							
Initial site works							
TSF							
Major construction works							
First gold and commercial production							

Source: Management estimates

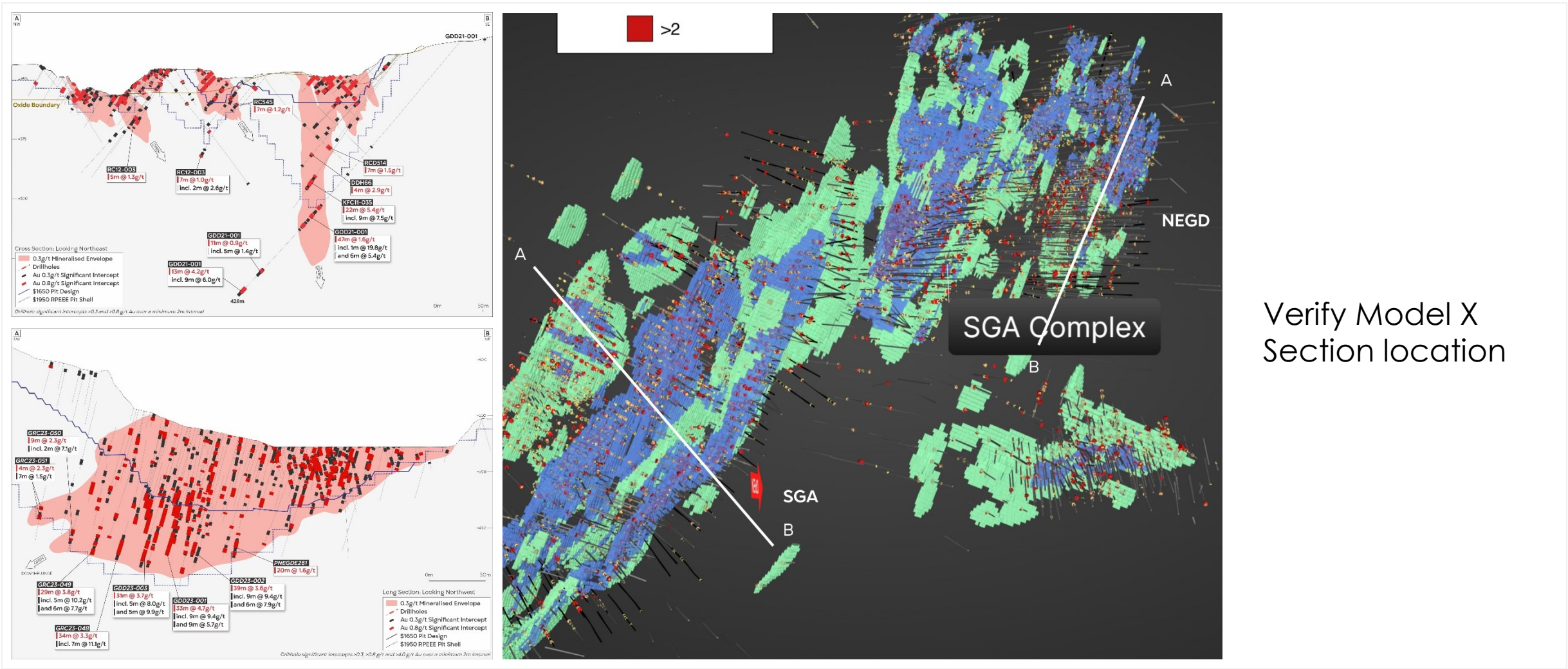
Mansounia Offers Immediate Growth Potential



Verify Model X
Section location



Remaining shallow oxides and sulphide expansion potential



Near-Mine Exploration Upside 5 km strike

Immediate Growth Potential

Strategy to build resource base



High Resource Conversion Potential

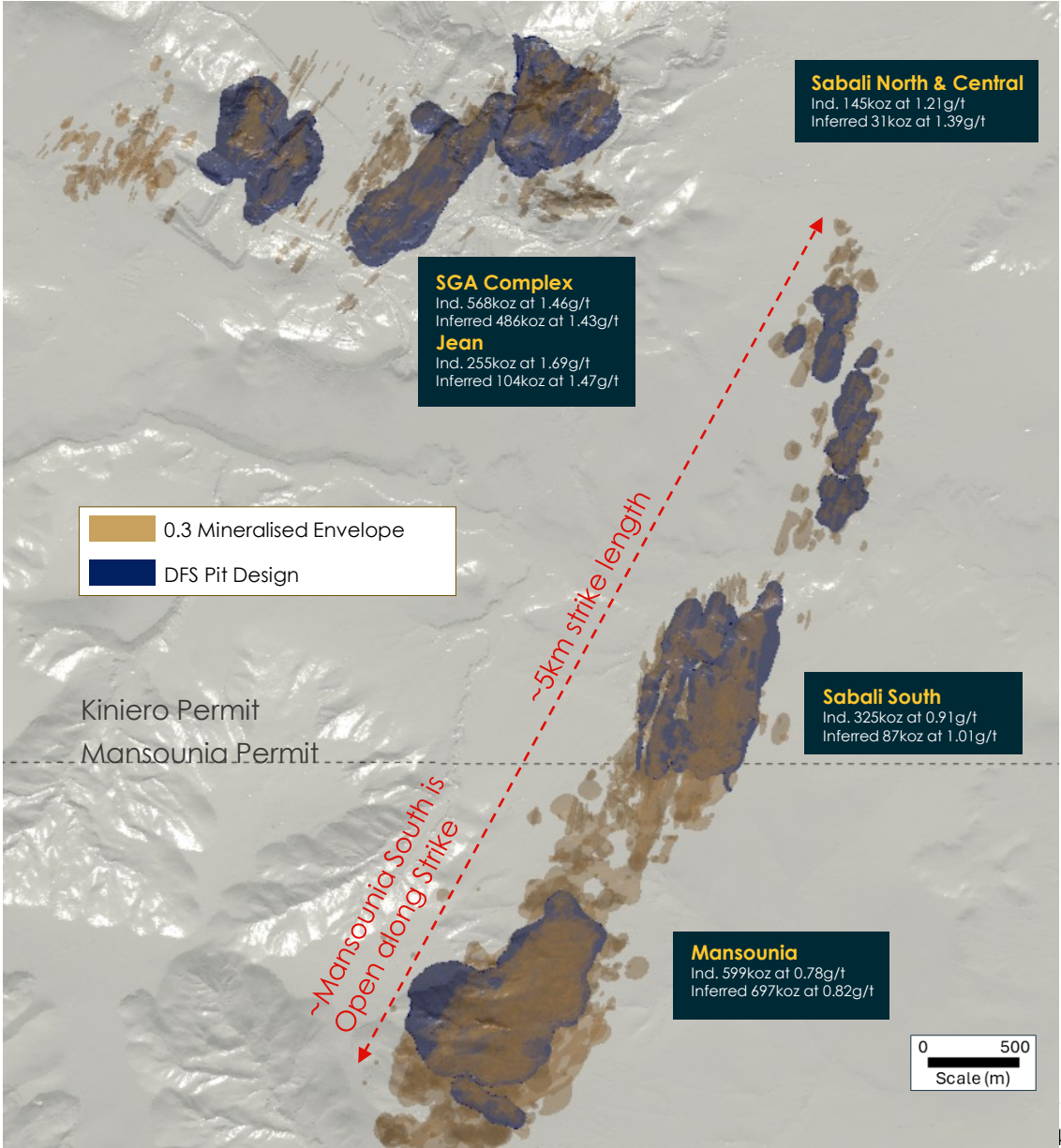
- » High historical conversion ratio of 70% M&I
- » Discovery cost (from discovery to M&I) under ~US\$ 10/oz



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 Gold Project Indicated Mineral Resources by 296 koz (23% compared to the May 2024 MRE)

Pit	Classif.	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



Track Record of Project Execution in West Africa

Robex team track record led by Matthew Wilcox

Project	Bissa	Lefa	Bouly	Gross	Sanbrado	Abujar	Kiniero
Owner							
Location	Burkina Faso	Guinée	Burkina Faso	Russia	Burkina Faso	Cote d'Ivoire	Guinée
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

Company Objectives for 2025

Becoming a development company on the ASX



Corporate

- ✓ Appoint Wilcox and team, and new board
- » Move to the ASX and delist off TSX-V
- » Spin out Mali to focus on Guinea



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

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 – Dec 2025
- Commercial Production

An aerial photograph of an industrial construction site, likely a water treatment plant. The site features several large circular concrete tanks in the center, a tall crane, and various construction materials and equipment scattered across the dirt ground. In the background, there are rectangular structures under construction. The entire image is overlaid with a semi-transparent dark blue diamond pattern.

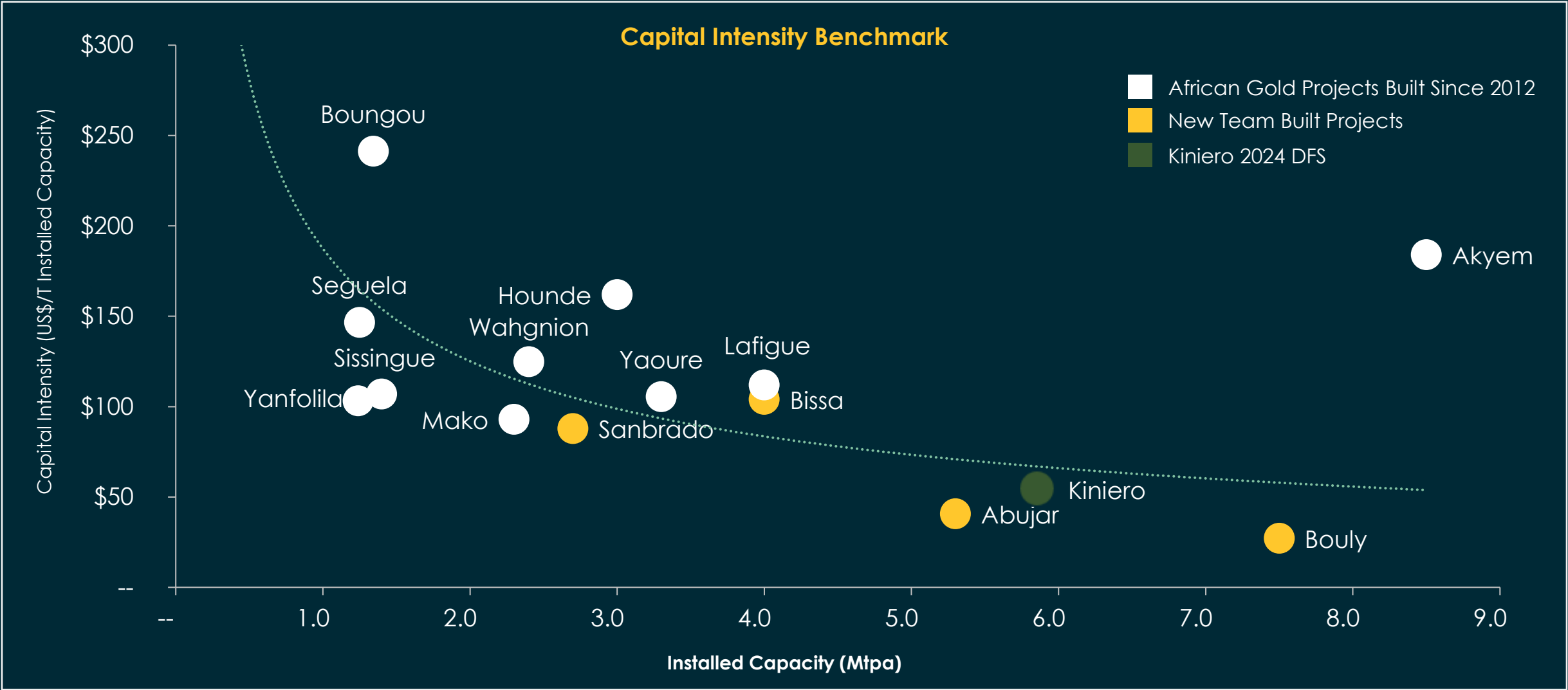
Robex.

Appendix.

September 2024

African Gold Project Inflation Adjusted Capital Efficiency

Installed Capacity (US\$/T Installed Capacity)



Source: Company public filings, Bloomberg Global Inflation Index, See Slide appendix for sources
A Blue Print For Responsible Mining

Group Reserves and Resources Statements (Yet to be released)

Guinea/Kiniero Probable 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)
SGA	0.7	1.15	0.03	0.8	1.63	0.04	2.6	1.60	0.13	4.2	1.53	0.20
Sabali North and Central	0.6	1.28	0.03	0.9	1.59	0.04	3.6	1.55	0.18	5.1	1.52	0.25
Sabali South	1.3	1.15	0.05	0.3	1.25	0.01	1.9	1.47	0.09	3.4	1.34	0.14
Jean	6.0	0.80	0.16	1.4	1.25	0.06	0.02	1.68	0.001	7.4	0.89	0.21
SGD (West Balan & Banf.)	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	25.3	0.84	0.68	4.4	1.30	0.19	9.6	1.47	0.45	39.3	1.04	1.32
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 Resources				
Deposits, weathering type	Cut-off (g/t)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Oxide	0.35	5.85	0.84	158
Transition	0.43	2.09	1.13	76
Fresh	1.89	0.10	3.00	9
Mali		8.04	0.94	244
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
Guinea		71.23	0.96	2,203
Total Indicated Group		79.27	0.96	2,447

Group Inferred Resources				
Deposits, weathering type	Cut-off (g/t)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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
Mali		0.56	0.95	17
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
Guinea		45.29	1.05	1,519
Total Inferred Group		36.26	1.17	1,366

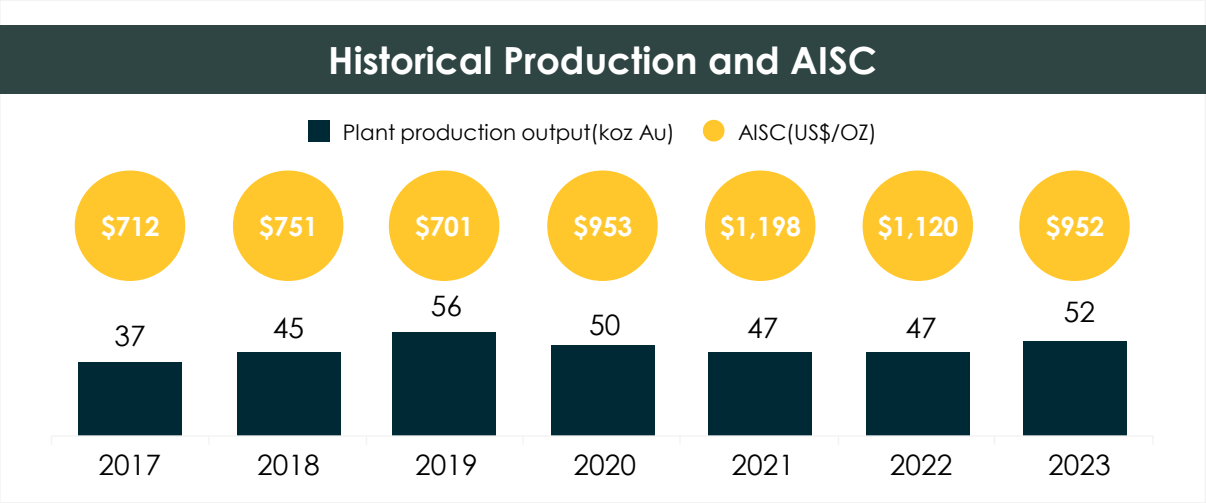
Mali

Mine Highlight

Ownership	Type	Plant	Fiscal Conditions	2023A Metrics
80% Robex 10% Mali	Conventional open pit mining methods	2.2Mtpa gravity and carbon-in-leach processing plant	Govt. own: 20% Corp. tax: 30% Royalty: 12%	Production 52Koz Au AISC US\$ 952/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**
- » **230 Koz Au produced** with a CIL Gravity at an average AISC of US\$823/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 based on available feed, with opportunity to extend operations through exploration



PROJECT DEVELOPMENT TIMELINE & PROGRESS



Milestone description	Progress	Start	Days
SAG Mill Procurement & Manufacture	100%	24/07/2024	0
Ball Mill Procurement & Manufacture	55%	18/06/2024	374
Power Station Procurement & Manufacture	30%	15/07/2024	395
Process Plant Engineering & Procurement	72%	9/07/2024	266
Long Lead Mechanical Equipment Procurement	75%	1/09/2024	153
Major Electrical Equipment Procurement & Manufacture	75%	14/07/2024	300
Plant Concrete Works	31%	28/08/2024	255
Field Erected Tankage	8%	15/11/2024	294
Tailings Dam Constuction	13%	1/10/2024	365
Process Plant Construction	0%	15/05/2025	200
Power Station Construction	0%	18/05/2025	200
Pre-Commissioning & Commissioning	0%	7/11/2025	46
First Ore & Plant Operation & Gold Pour	0%	12/12/2025	14



- Mill Manufactured and shipping to site is progressing.
- Ball Mill Ordered and Manufacturing is 55% 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 75% progressed and scheduled for completion end of March 2025.
- Power Station Facility design awarded, and layout has been finalised.
- 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 31% 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. CIL Tank Train A is 17% progressed.
- T&L contracts awarded and material is being shipped to site.
- Camp upgrades has commenced with one 30-man block well in construction.
- SMP tender prepared and issued to the market. Tenders due 7 February 2025.
- Building works awarded to multiple contractors for Kitchen, Administration Building, Plant Office and warehouse office.
- Fuel & Lubrication Supply Contractor selected with minor points under negotiation. Award is expected mid January.

Capital Intensity Benchmarking

Asset	Owner	First Pour (Year)	Initial CapEx (US\$mm)	Mill Throughput (Mtpa)	Cumulative Inflation Rate (%) ⁽¹⁾	Source
Sissingue	Perseus	2018	\$107	1.4	40%	https://perseusmining.com/wp-content/uploads/2019/06/2018-April-3-commercial-sissingue.pdf https://perseusmining.com/wp-content/uploads/2019/11/Fact-Sheet-Sissingue-DRAFT-041019-Rev5-1.pdf
Hounde	Endeavour	2017	\$334	30	45%	https://www.endeavourmining.com/mid-pdf-generation/downloadpdf?path=/media/news/endeavour-reports-strong-q4-results-full-year-guidance-achieved https://www.endeavourmining.com/media/news/endeavour-extends-mine-life-and-increases-production-outlook-its-ity-and-hounde-flagship
Boungou	Lillium	2018	\$231	1.3	40%	https://www.globenewswire.com/en/news-release/2017/05/03/977103/0/en/SEMAFO-Delivers-Cash-Flow-from-Operations-of-23-1-Million-in-First-Quarter-2017.html https://www.globenewswire.com/news-release/2016/02/25/814108/0/en/SEMAFO-Announces-Positive-Feasibility-Study-and-Funding-for-Natougou.html
Akyem	Newmont	2014	\$940	8,5	66%	https://s24.q4cdn.com/382246808/files/doc_financials/annual/2013-Annual-Report_full-report_FINAL_v001_x688hv.PDF
Lafigue	Endeavour	2014	\$448	4.0	0%	https://www.endeavourmining.com/sites/endeavour-mining-v2/files/2023-03/Annual%20Report/Endeavour%20Mining%20Annual%20Report%202022.pdf

Source: Company public filings, Bloomberg Global Inflation Index (1) Inflation data based on Bloomberg Global Inflation Index

Capital Intensity Benchmarking

Asset	Owner	First Pour (Year)	Initial CapEx (US\$mm)	Mill Throughput (Mtpa)	Cumulative Inflation Rate (%) ⁽¹⁾	Source
Bouly	NordGold	2016	\$140	7.5	45%	https://nordgold.com/upload/iblock/626/Nordgold-launches-Bouly-heap-leach-operation-in-Burkina-Faso.pdf https://www.lycopodium.com/case-studies/bouly-heap-leach/
Gross	NordGold	2018	\$260	12.0	31%	https://nordgold.com/upload/iblock/ae1/Nordgold-receives-construction-permit-for-Gross-project.pdf
Bissa	NordGold	2013	\$250	4.0	66%	https://www.lycopodium.com/case-studies/bissa/ https://nordgold.com/media/news/first-gold-poured-at-new-bissa-mine-in-burkina-faso/
Kiniero	Robex	n.a.	\$160	3.0	--	https://robexgold.com/robex-reports-a-feasibility-study-for-kiniero-with-significantly-improved-economics-vs-pfs/
Abujar	Tietto	2023	\$204	5.3	6%	https://wcsecure.weblink.com.au/pdf/TIE/02721307.pdf
Yaoure	Perseus	2020	\$265	3.3	31%	https://perseusmining.com/wp-content/uploads/2020/12/02323997.pdf https://perseusmining.com/wp-content/uploads/2020/08/Fact-Sheet-Yaoure-Rev5-003.pdf
Yanfolila	Hummingbird	2017	\$88	1.2	45%	https://polaris.brighterir.com/public/hummingbird/news/rns/story/wky7pyr https://polaris.brighterir.com/public/hummingbird/news/rns/story/x2q3jlx
Mako	Resolute	2018	\$158	2.3	35%	https://openbriefing.com/AsxDownload.aspx?pdfUrl=Report%2FComNews%2F20190731%2F02128912.pdf https://im-mining.com/2018/01/30/first-gold-pour-mako-mine-senegal/
Sanbrado	WAF	2020	\$186	2.7	27%	https://www.westafricanresources.com/wp-content/uploads/2019/06/02096573.pdf
Wahgnion	Lillium	2019	\$221	2.4	35%	https://www.juniorminingnetwork.com/junior-miner-news/press-releases/1043-tsx/tgz/47972-teranga-gold-increases-wahgnion-s-m-i-resources-33-to-2-4-million-ounces.html https://www.endeavourmining.com/sites/endeavour-mining-v2/files/endeavour-mining/our-businesses/our-assets/wahgnion-mine/2017-oct-20-wgo-ni-43101.pdf
Seguela	Fortuna	2023	\$174	1.3	6%	https://fortunasilver.com/site/assets/files/11189/2021-09-29-fvi-nr.pdf

Source: Company public filings, Bloomberg Global Inflation Index (1) Inflation data based on Bloomberg Global Inflation Index