



ASX RELEASE  
2 MAY 2023

## INVESTOR PRESENTATION

OreCorp Limited (**OreCorp** or the **Company**) (ASX: ORR) is pleased to attach a copy of its updated Investor Presentation.

Matthew Yates, Executive Chairman, together with Henk Diederichs, CEO & Managing Director will be conducting investor presentations in London this week, as well as attending and presenting at the Canaccord Genuity Global Metals & Mining Conference in Palm Desert, California on 10 - 12 May 2023. They will also be attending and presenting at the Resources Rising Stars Investor Conference, being held on 16 - 17 May 2023 at the RACV Royal Pines Resort on the Gold Coast.

**Authorised for release on behalf of the Company by the CEO & Managing Director.**

### For further information please contact

Henk Diederichs  
CEO & Managing Director  
+61 9381 9997

Maude Lacasse  
Investor Relations  
maude@nwrcommunications.com.au  
+61 (0) 416 499 856

### For more information

 Follow us on [LinkedIn](#)  Follow us on [Twitter](#)

 Visit our investor websites: [www.orecorp.com.au](http://www.orecorp.com.au)

 Subscribe to our [mailing list](#) to receive business updates and investor information



**ORECORP**  
LIMITED

---

**AFRICA'S NEXT MID-TIER  
GOLD PRODUCER**

**CORPORATE PRESENTATION**

May 2023

# IMPORTANT NOTICES AND DISCLAIMERS

## Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) which is current as at 1 May 2023 and it includes information extracted from the Company's announcements released to ASX (available at [www.asx.com.au](http://www.asx.com.au)) including the announcement dated 22 August 2022 entitled "Definitive Feasibility Study Delivers Robust Case for Development at the Nyanzaga Gold Project". It is information in a summary form and does not purport to be complete.

## Cautionary Statement

**The production target for the Project disclosed in this presentation comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.**

## No Advice or Offer

This presentation is presented for informational purposes only. It does not constitute an offer, invitation, solicitation or recommendation or advice with respect to the issue, purchase, or sale of any securities or other financial products in OreCorp. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (**Securities Act**) (**US Person**)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. OreCorp's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US Persons.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for adequacy, accuracy, reasonableness or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence)

for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish any person with any further information.

## Disclaimer/Forward Looking Information

This presentation contains certain forward-looking statements, guidance, forecasts, estimates, prospects, projections and statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events, which as at the date of this presentation are considered reasonable, but that may or may not eventuate (**Forward-Looking Statements**). Forward-Looking Statements can generally be identified by the use of forward-looking words such as, 'anticipate', 'estimates' 'will', 'should', 'could', 'may', 'expects', 'plans', 'forecast', 'target' or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements. All of the results of the DFS constitute Forward-Looking Statements, including future production targets, estimates of internal rates of return, net present value, assumed long-term gold price, proposed mining plans and methods, mine life estimates, cashflow forecasts and estimates of capital and operating costs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

Persons reading this presentation are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this presentation are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-Looking Statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp disclaims any intent or obligations to update or revise any Forward-Looking Statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

## NYANZAGA - FOUNDATION FOR AFRICA'S NEXT MID-TIER GOLD PRODUCER

---

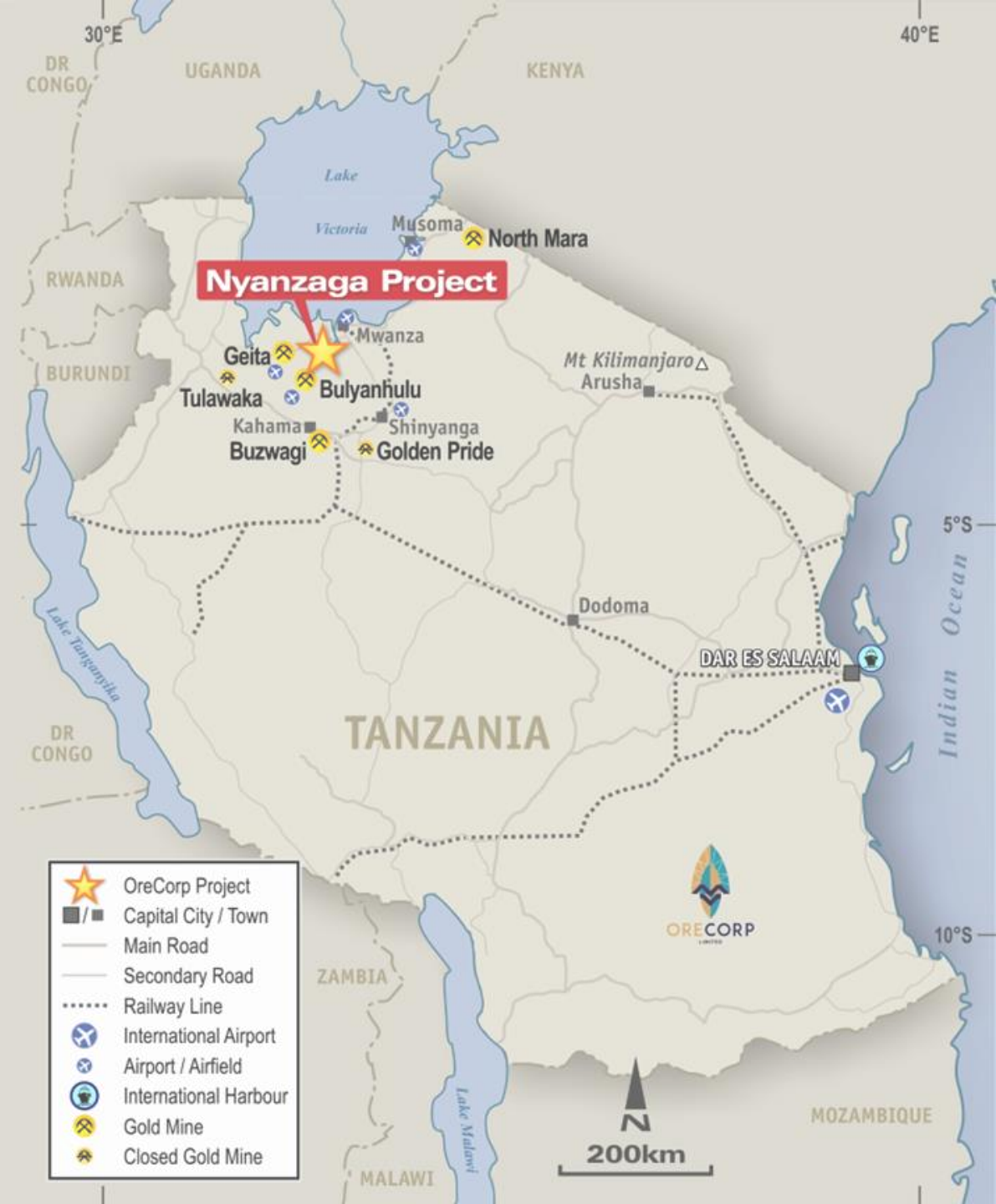
- ✔ One of the world's best undeveloped gold projects<sup>#</sup>
- ✔ Exceptional gold price leverage through a long life, high margin project with a robust gold production profile
- ✔ Prolific and supportive gold mining jurisdiction with major natural resources companies committing significant exploration and project capital in Tanzania<sup>\*</sup>
- ✔ Key permits in place and development progressing – first gold on track for H2 CY 2025
- ✔ Significant project upside through the application of modern exploration techniques to an underexplored land package

<sup>#</sup> Argonaut Metals & Mining Best Undeveloped Projects 2020, 2021 and 2022

<sup>\*</sup> Refer to slide 23 for source information

## ABOUT ORECORP

- Australian listed development company ASX:ORR
- Head office in Perth, Western Australia
- Key asset - Nyanzaga Gold Project in Tanzania
- Proven board and management team – track record of project development and discovery



# ORECORP CORPORATE OVERVIEW

## OreCorp Limited

ORR:ASX

Share price*	A\$0.43
12 month share price range	A\$0.31 – A\$0.72
Shares on issue	399 million
Market capitalisation*	A\$167.6 million
Cash (31 March 2023)	A\$17.7 million

\* As at 26 April 2023

## Analyst Coverage



Canaccord Genuity

EUROZ HARTLEYS



ARGONAUT

BELL POTTER

## Substantial Shareholders (Top 20 holders 68.5%)

Federation Mining (AustralianSuper)	12.4%
Rollason (Nick Giorgetta)	12.3%
Mutual Investments	6.6%
Tim Goyder	5.0%
Institutions	21.2%
Directors & Associates	8.7%

## Board & Management Team

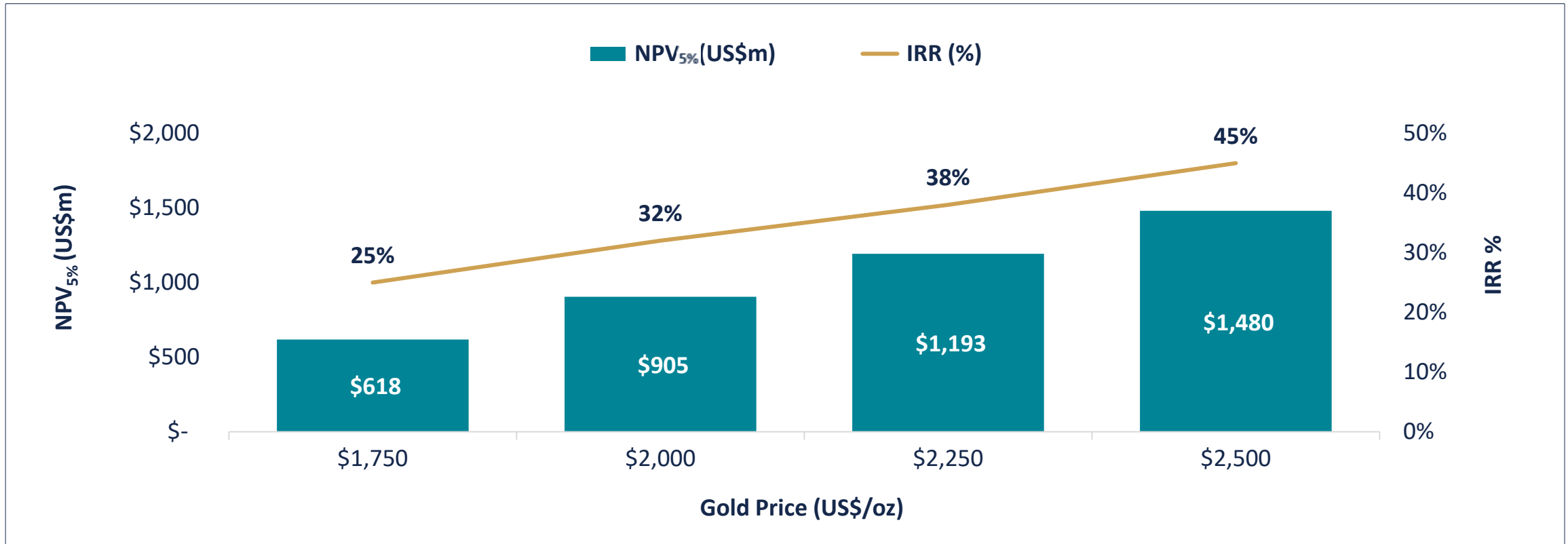
Matthew Yates	Executive Chairman (Geologist)
Henk Diederichs	CEO & Managing Director (Engineer)
Mike Klessens	Non-Executive Director (Accountant)
Alastair Morrison	Non-Executive Director (Geologist)
Michael Davis	Non-Executive Director (Metallurgist)
Brad Walker	Project Director (Engineer)
Greg Hoskins	Chief Financial Officer (Accountant)
Jessica O'Hara	Company Secretary (Lawyer)

# NYANZAGA PROJECT OVERVIEW



# WELL-POSITIONED TO CAPITALISE ON STRONG OUTLOOK FOR GOLD PRICE

Project scale delivered significant leverage for core financial metrics



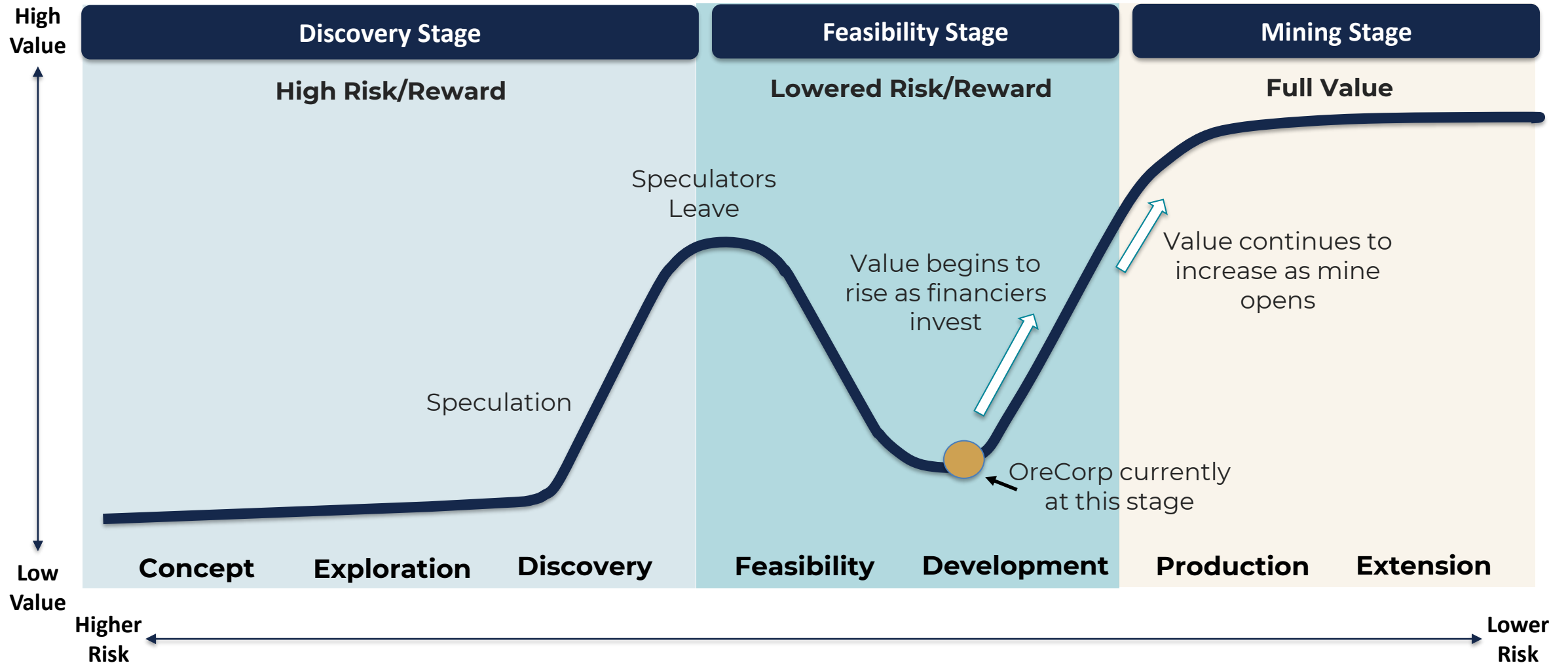
DFS based on US\$1,750/oz gold price

At \$US2,000/oz

- 46% increase in NPV
- 7% increase in IRR
- ~ one year reduction in payback



# DELIVERING HIGHER VALUE AT REDUCED RISK AS NYANZAGA ADVANCES TO PRODUCTION

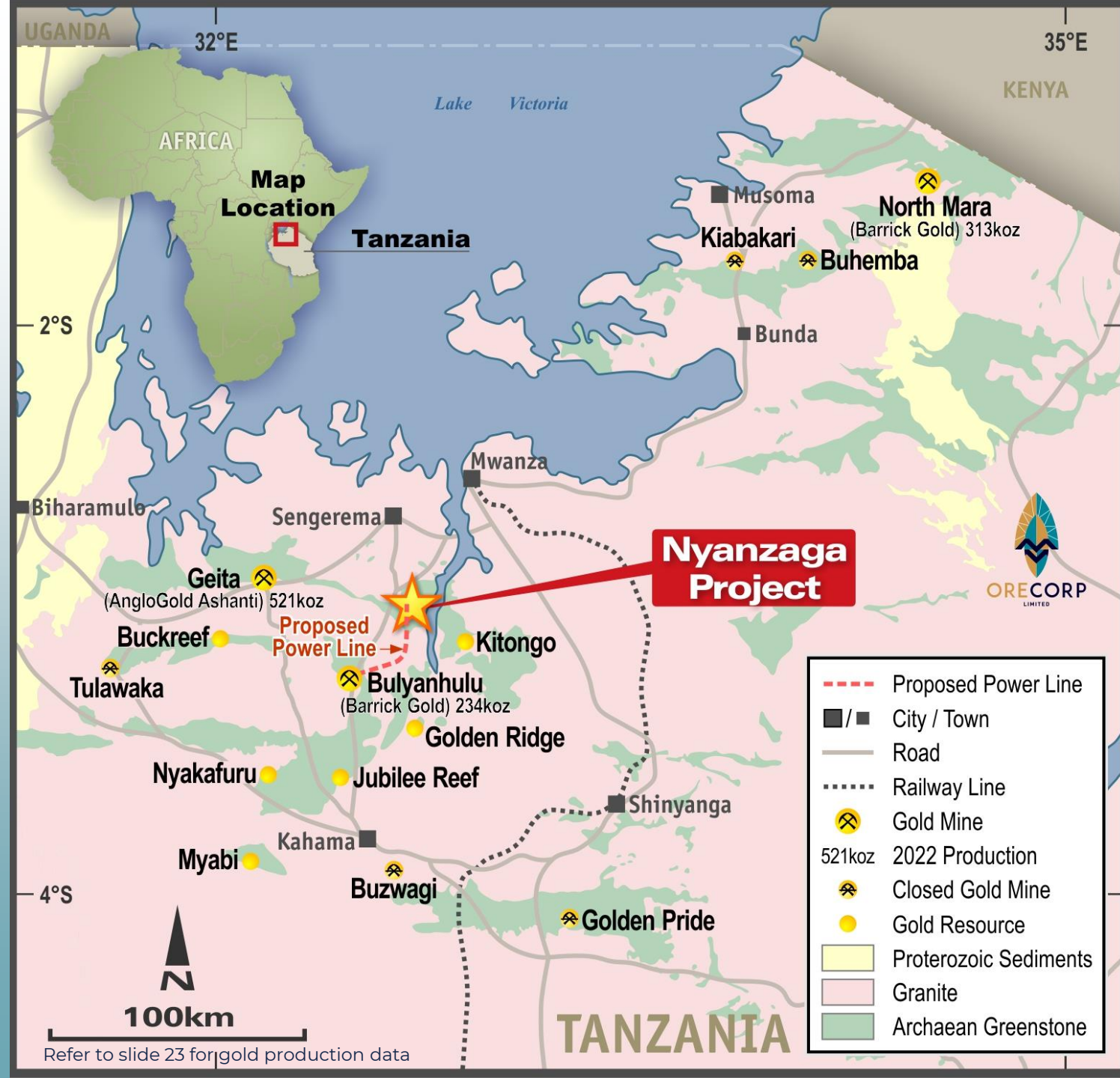


Lassonde Curve - realistic representation of the life stages of a mine

## PROJECT LOCATION AND INFRASTRUCTURE

- Project in the Lake Victoria Goldfields, a province of world class gold endowment that has produced ~25Moz of gold historically
- Majors are investing in Tanzania – BHP, Barrick, AngloGold Ashanti, TotalEnergies, Shell Plc\*
- Tanzania signed major trade deal with US\*
- Well supported by infrastructure and services
- Competitively priced power (US\$0.08/kWh) - grid expanding to 3,800MW
- Hydro power delivering >70% of Tanzania’s electricity upon completion of JNHS; remainder is LNG – “Green Power”

\*Refer to slide 23 for source information



# LARGE STRATEGIC LONG LIFE ASSET (DFS RESULTS AUGUST 2022)



**Reserves of 40.08Mt @ 2.02g/t for 2.60Moz**



**Exceptional Production Profile - 242koz gold pa over first 10 years, peak 295koz**



**Long Life >10 years**



**High Margin Low Cost – AISC US\$954**

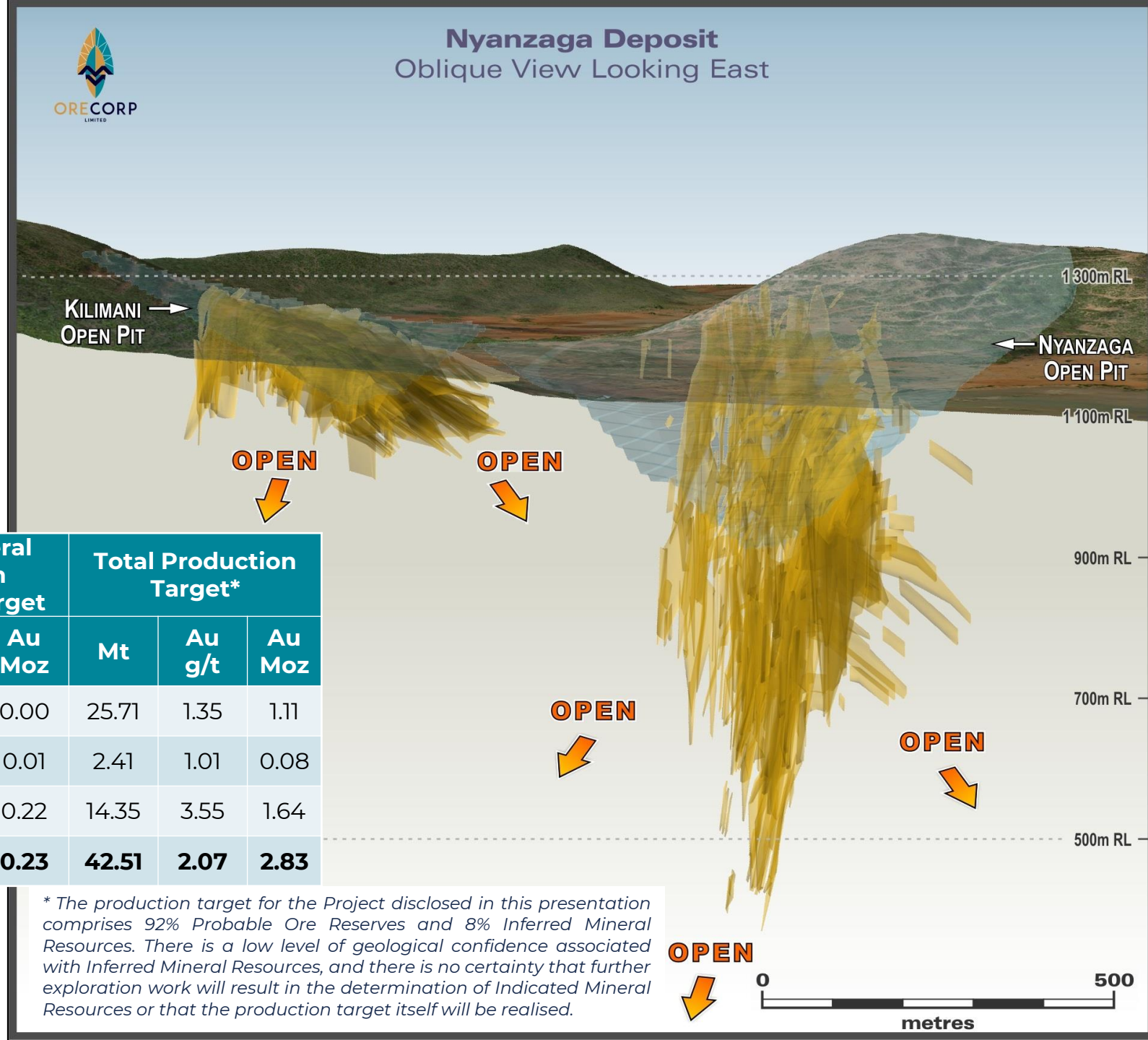
Parameter	Value
<b>Life of mine (years)</b>	<b>10.7</b>
Annual mill throughput (Mtpa)	4
LOM open pit strip ratio (waste:ore)	3.7:1
Underground mining rate (Mtpa)	1.6
Average open pit grade (g/t gold)	1.32
Average underground grade (g/t gold)	3.55
<b>Average LOM gold recovery</b>	<b>88%</b>
Recovered gold LOM (koz)	2,500
<b>Average production first 10 years (koz pa gold)</b>	<b>242</b>
Open pit mining operating costs (US\$/t total material moved)	3.78
Underground mining operating costs (US\$/t ore)	57.35
Processing costs (US\$/t milled)	11.37
General and administration costs (US\$/t milled)	3.54
<b>Pre-production capital (US\$M) (including contingency)</b>	<b>474</b>
Sustaining capital (US\$M)	145
Average cash cost (US\$/oz gold)	896
<b>AISC<sup>1</sup> LOM average (US\$/oz gold)</b>	<b>954</b>
AIC <sup>2</sup> (All-in Cost) LOM average (US\$/oz gold)	1,154
NPV <sub>5%</sub> (pre-tax) (US\$M) <sup>3</sup>	926
<b>NPV<sub>5%</sub> (post-tax) (US\$M)<sup>3</sup></b>	<b>618</b>
IRR (pre-tax) (%) <sup>3</sup>	31.2
<b>IRR (post-tax) (%)<sup>3</sup></b>	<b>24.6</b>
Payback period (pre-tax) (years) <sup>3</sup>	3.0
<b>Payback period (post-tax) (years)<sup>3</sup></b>	<b>3.7</b>

<sup>1</sup> AISC includes all costs of mining, processing, site administration, royalties, refining and sustaining capital but excludes corporate costs of the Company.

<sup>2</sup> AIC includes pre-production capital, rehabilitation and closure costs.

<sup>3</sup> Financial metrics stated at a gold price of US\$1,750/oz

# MAIDEN ORE RESERVE AND PRODUCTION TARGET (US\$1,500/OZ)



Mine Area	Probable Ore Reserve			Inferred Mineral Resource in Production Target			Total Production Target*		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Nyanzaga OP	25.63	1.35	1.11	0.08	0.88	0.00	25.71	1.35	1.11
Kilimani OP	2.04	1.05	0.07	0.37	0.82	0.01	2.41	1.01	0.08
Nyanzaga UG	12.42	3.57	1.42	1.97	3.49	0.22	14.35	3.55	1.64
<b>Total</b>	<b>40.08</b>	<b>2.02</b>	<b>2.60</b>	<b>2.42</b>	<b>2.95</b>	<b>0.23</b>	<b>42.51</b>	<b>2.07</b>	<b>2.83</b>

\* The production target for the Project disclosed in this presentation comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

# MINING & PROCESSING

## Open Pit

- Nyanzaga - three-stage open pit, Kilimani - single stage
- 1.3g/t gold open pit using 0.5g/t lower cut-off
- Low LOM strip ratio 3.7:1 (waste:ore)

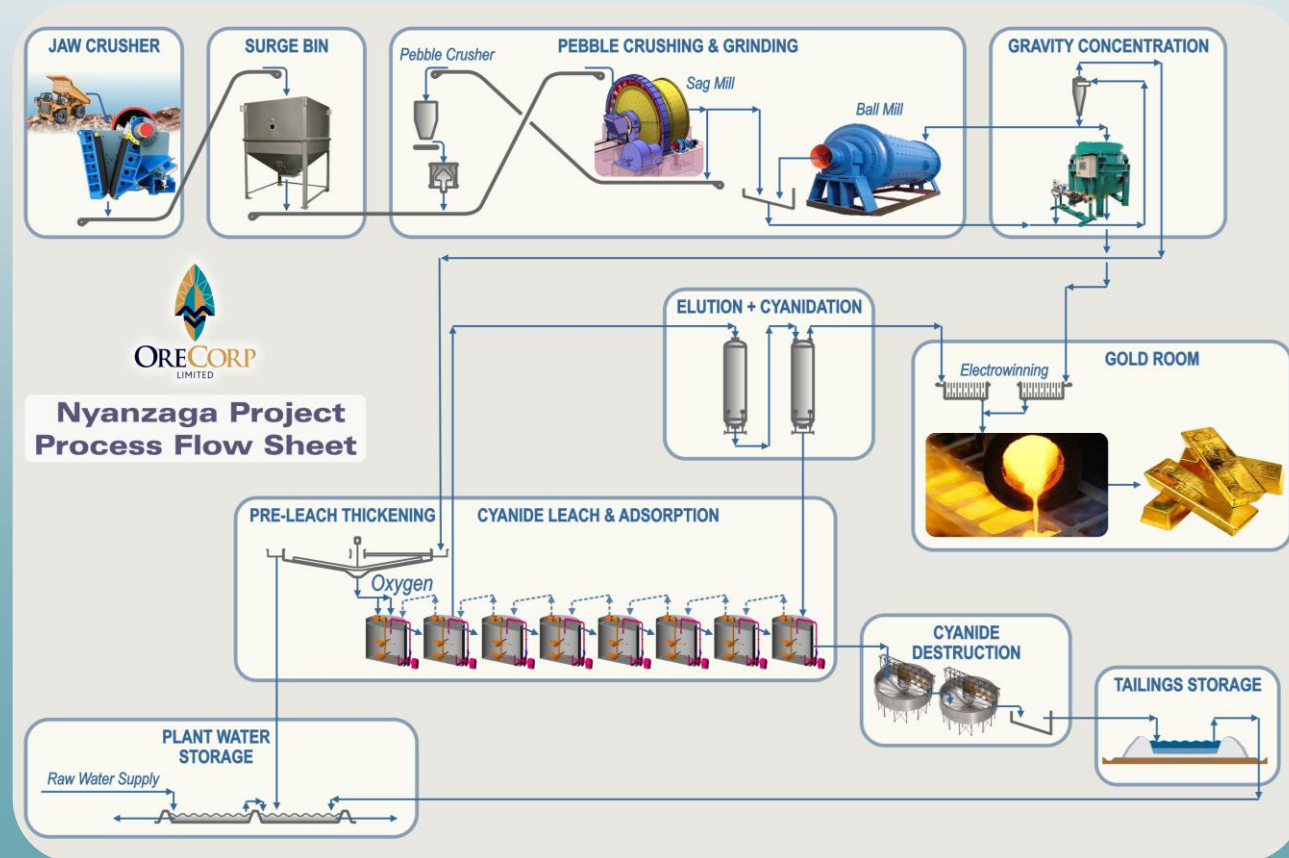


## Underground

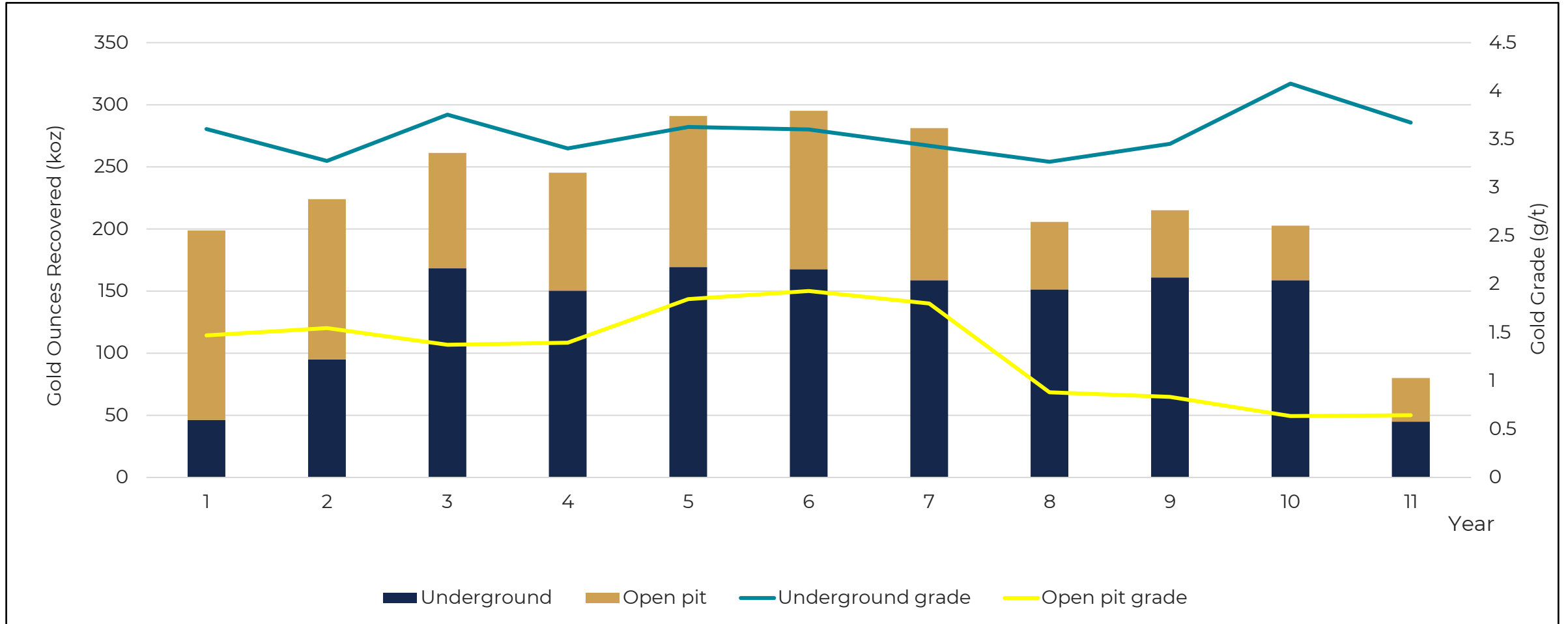
- Commence development six months ahead of OP
- Longhole open stoping with paste backfill
- Minimum mining width of 3m and maximum of 25m
- Average grade 3.55 g/t using 2.0g/t lower cut-off

## Conventional CIL Process Plant

- 4Mtpa SABC with carbon in leach processing plant
- Material ground to 80% passing 75 microns
- Average LOM gold recovery - 88%



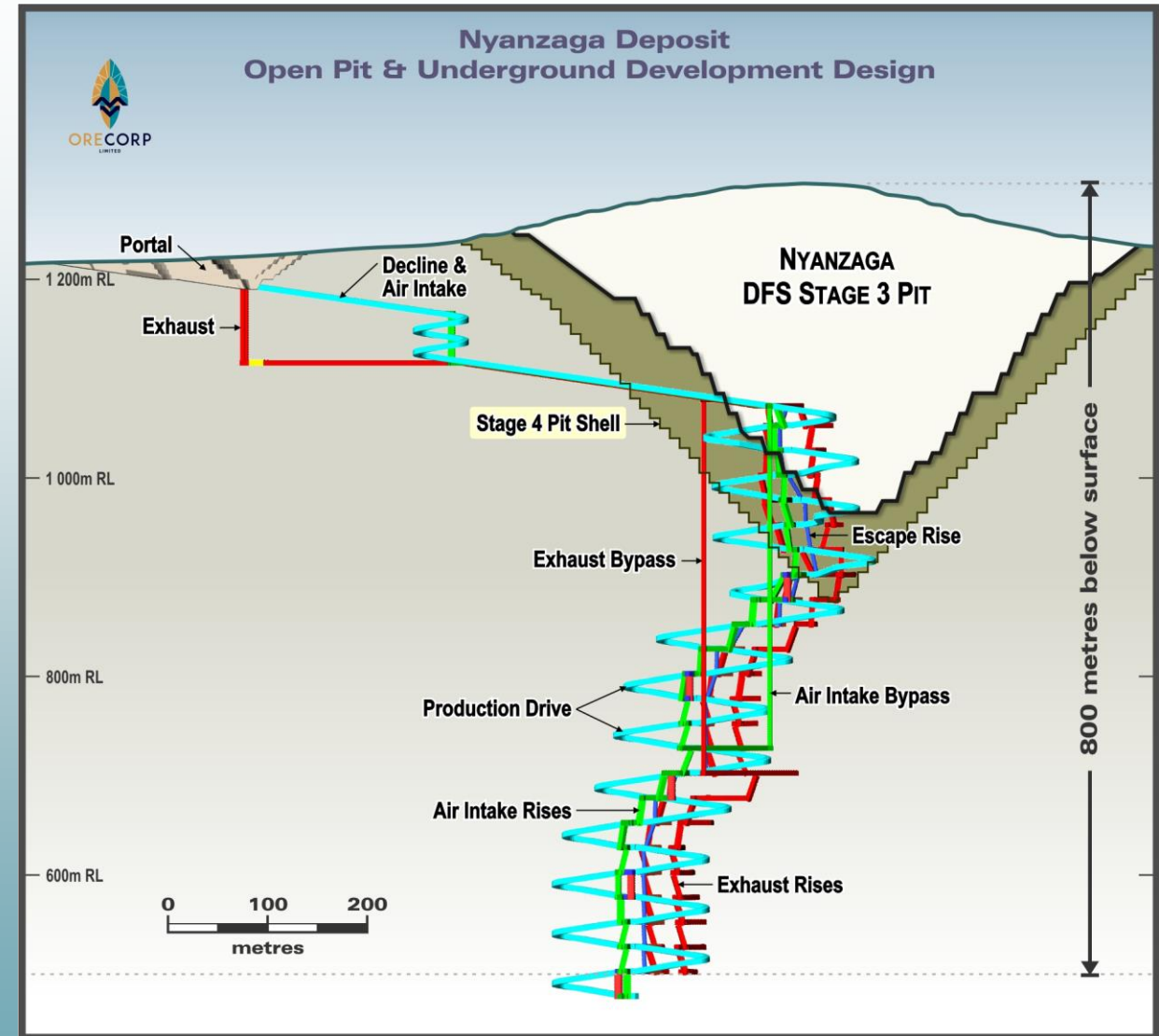
# NYANZAGA PRODUCTION PROFILE (US\$1,500/OZ)



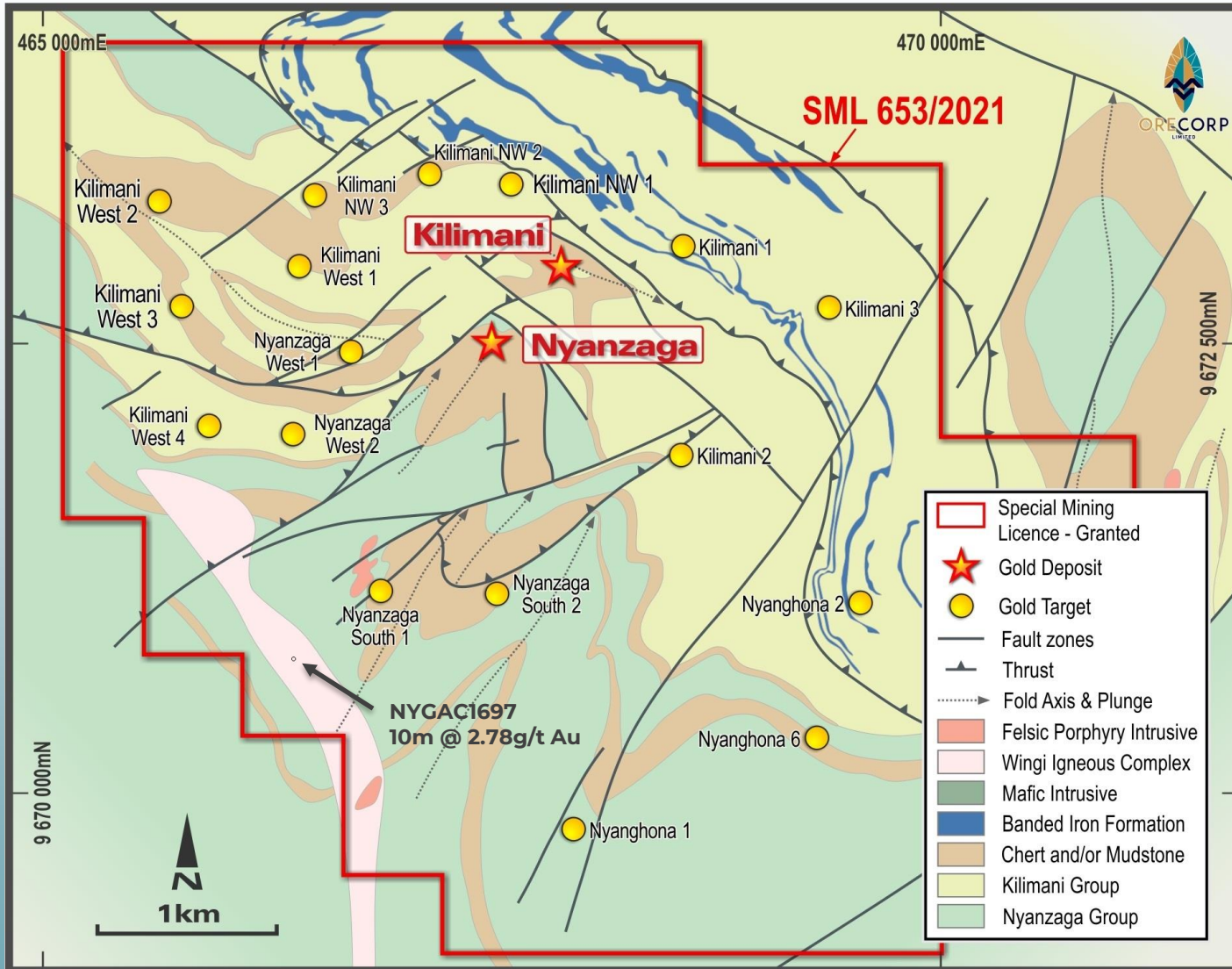
## PROJECT OPPORTUNITIES

- Early Contractor Involvement (ECI) awarded to Ausenco and DRA - anticipated to identify CAPEX optimisation opportunities
- DFS mining costs bench mark high – tender process aims to validate costs
- 2% reduction in government royalty for in country refining – potential to reduce AISC by US\$35/oz
- Exploration Target of 4 to 6Mt @ 3.5 to 4.0g/t gold\*
  - defined between the 700mRL and 300mRL elevations
- Stage 4 Pit – 8.4Mt @ 1.17g/t gold
- Kilimani down dip extensions and feeder zones

*\*The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer ASX Announcement dated 1/11/2022 "OreCorp Identifies Opportunities to Extend Life of Mine at Nyanzaga".*



# EXPLORATION AND FUTURE GROWTH OPPORTUNITIES



- Initial focus on validating historical resource
- Underexplored ground holding offering extensive regional exploration potential
- Shallow high grade-gold mineralisation in Wingi Igneous Complex. Intercepts include:
  - 4m @ 1.12g/t gold from 0m and 10m @ 2.78g/t gold from 8m including 4m @ 6.27g/t gold from 13m
- Drill test western limb of Nyanzaga anticline (2022 hole ended in mineralisation)
- Significant geophysical targets to be tested
- Application of modern exploration techniques to enhance targeting





# PROJECT DEVELOPMENT

## DEVELOPMENT PROGRESS

### Project Financing

- Debt finance discussions with major European, African and Tanzanian banks are well advanced
- Tanzanian Mining Commission approved engagement of international finance institutions
- Commodity-based financing discussions including metal streams
- Independent Technical, Environmental, Social and Governance due diligence by SLR Consulting, on behalf of the banks, is well advanced




### Project Development

- Non-binding MOU signed with TANESCO to extend grid power to the Project
- ECI awarded to Ausenco and DRA
- EPCM award to follow
- Access road design in progress


### Resettlement

- Resettlement Valuation Report approved
- Preparing for implementation of Resettlement Action Plan

# PROJECT UNDERPINNED BY STRONG COMMITMENTS TO SUSTAINABLE DEVELOPMENT




**Green Power**  
>70% Hydro-electricity upon completion of JNHS



**Potential electrification of UG fleet**



**Positive relationship with community**  
RAP underway



**Nyanzaga 0.58t CO<sub>2</sub>e/oz**  
17% lower emissions\*

**Replacement of diesel operated equipment with electric**

**Solar applications for water heating**

**Hydrogen vehicles & machinery**

**Optimised ventilation systems**

**Onsite hydrogen generation**

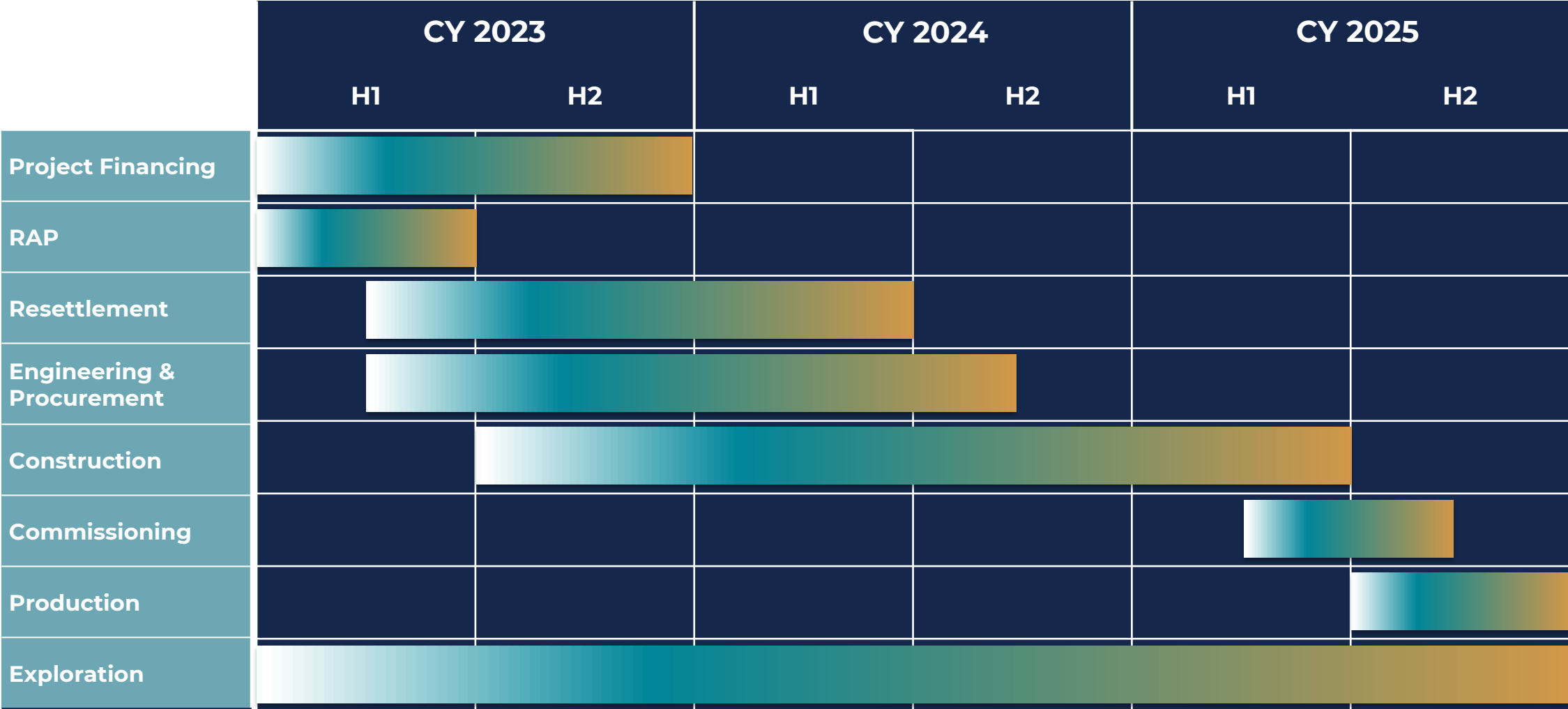
**Targeting future initiatives**

**Automated & optimised drilling**

**Solar and energy efficient lighting**

**Electric or hybrid vehicles**

# TIMELINE



## SUMMARY – INVESTMENT HIGHLIGHTS

---


- ✓ Rare, long-life asset with key permits in place
- ✓ Excellent production profile: 10 years at 242koz pa with LOM extension opportunities
- ✓ Low cost, high margin project: AISC of US\$ 954/oz
- ✓ Robust NPV<sub>5%</sub> and IRR (post-tax): NPV US\$618M, IRR 25% at US\$1,750/oz
- ✓ Undervalued with excellent gold price leverage
- ✓ Financing well advanced with interest from international financiers, including proposals for commodity-based instruments
- 🔄 Targeting first gold production in H2 CY 2025

Financial metrics have been completed on a 100% project basis and are based on a long-term gold price of US\$1,750/oz. The pre-production capital costs were estimated on Project level.

# THANK YOU

## For more information:

 [www.linkedin.com/company/orecorp-ltd](https://www.linkedin.com/company/orecorp-ltd)

 [www.twitter.com/orecorplimited](https://www.twitter.com/orecorplimited)

 [www.orecorp.com.au](http://www.orecorp.com.au)

Suite 22, Level 1, 513 Hay Street

Subiaco, WA 6008

Ph: +61 (8) 9381 9997

Email: [orecorp@orecorp.com.au](mailto:orecorp@orecorp.com.au)



# COMPLIANCE STATEMENTS

---

## JORC 2012 Compliance Statements

The information in this Report relating to Exploration Results, Exploration Targets, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project is extracted from the ASX announcements dated 23 November 2022 (“Further Drilling Builds Resource Growth Potential”), 1 November 2022 (“OreCorp Identifies Opportunities to Extend Life of Mine at Nyanzaga Gold Project”) and 22 August 2022 (“Nyanzaga DFS Delivers Robust Results”) which are available to view on the Company’s website [www.orecorp.com.au](http://www.orecorp.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of Exploration Results, Exploration Targets, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project, that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project (and any forecast financial information derived from the production target) in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ (being Messrs John McIntyre, John Haywood and Allan Earl) findings are presented have not been materially modified from the original announcements.

## SUPPORTING INFORMATION

### Notes to accompany slide 3 and slide 9

Kabanga Nickel Limited (2022) “BHP to make an initial US\$50 million investment in Kabanga Nickel and Lifezone with further investments to be agreed” [Press release dated 10 January 2022]

TotalEnergies SE (2022) “Uganda and Tanzania: launch of the Lake Albert Resources Development Project” [Press release dated 1 February 2022]

Fumbuka Ng'wanakilala and David Malingha (2022) “Scramble for Gas Set to Draw \$10 Billion Into Tanzania Project” Bloomberg News, 29 March 2022

Paul Owere (2022) “Tanzania, US sign investment agreements worth Sh11.7 trillion” The Citizen, 23 April 2022

### Notes to accompany slide 9

23 April 2022 Tanzania, US sign investment agreements worth Sh11.7 trillion

<https://www.thecitizen.co.tz/tanzania/news/national/tanzania-us-sign-investment-agreements-worth-sh11-7-trillion-3792212>

### Gold Production Source Information

Asset	Owner	2022 Gold Production	Source
Geita Gold Mine	AngloGold Ashanti	521 koz	AngloGoldAshanti (2022) Mineral Resource and Mineral Reserve Report as at 31 December 2022. Retrieved from <a href="https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/04/AGA-RR22.pdf">https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/04/AGA-RR22.pdf</a>
Bulyanhulu Gold Mine	Barrick Gold	233 koz	Barrick Gold Corporation (2022) Annual Report 2022. Retrieved from <a href="https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2022/Barrick_Annual_Report_2022.pdf">https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2022/Barrick_Annual_Report_2022.pdf</a>
North Mara	Barrick Gold	313 koz	Barrick Gold Corporation (2022) Annual Report 2022. Retrieved from <a href="https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2022/Barrick_Annual_Report_2022.pdf">https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2022/Barrick_Annual_Report_2022.pdf</a>



**ADDITIONAL SLIDES**



# EXPERIENCED AND ENGAGED BOARD & MANAGEMENT



**MATTHEW  
YATES**  
Executive  
Chairman

Founding CEO and MD of OreCorp Limited, >20 years African experience.

**HENK  
DIEDERICHS**  
CEO & Managing  
Director

Mechanical Engineer with >20 years experience in development & operation of mines

**MIKE  
KLESSENS**  
Non-Executive  
Director

Certified Practising Accountant, former 10 year CFO of Equinox Minerals

**ALASTAIR  
MORRISON**  
Non-Executive  
Director

Former resident Exploration Manager at North Mara in Tanzania

**MICHAEL  
DAVIS**  
Non-Executive  
Director

Engineer with >30 years experience in development & operation of more than 35 gold projects in Africa

**BRAD  
WALKER**  
Project  
Director

Mechanical Engineer with >25 years experience in mine site and processing plant construction and operation

**GREG  
HOSKINS**  
Chief Financial  
Officer

Chartered Accountant, >20 years experience with significant African project development and operational experience

**JESSICA  
O'HARA**  
Company  
Secretary

Lawyer, with extensive experience in general corporate law and regulatory compliance



# ESTABLISHED AND ACCESSIBLE INFRASTRUCTURE

## PERMITS

- Granted SML (23.4km<sup>2</sup>) held by Sotta Mining Corporation – Joint Venture between OreCorp (84%) and the Government of Tanzania (16%)
- Environmental Certificate granted

## POWER

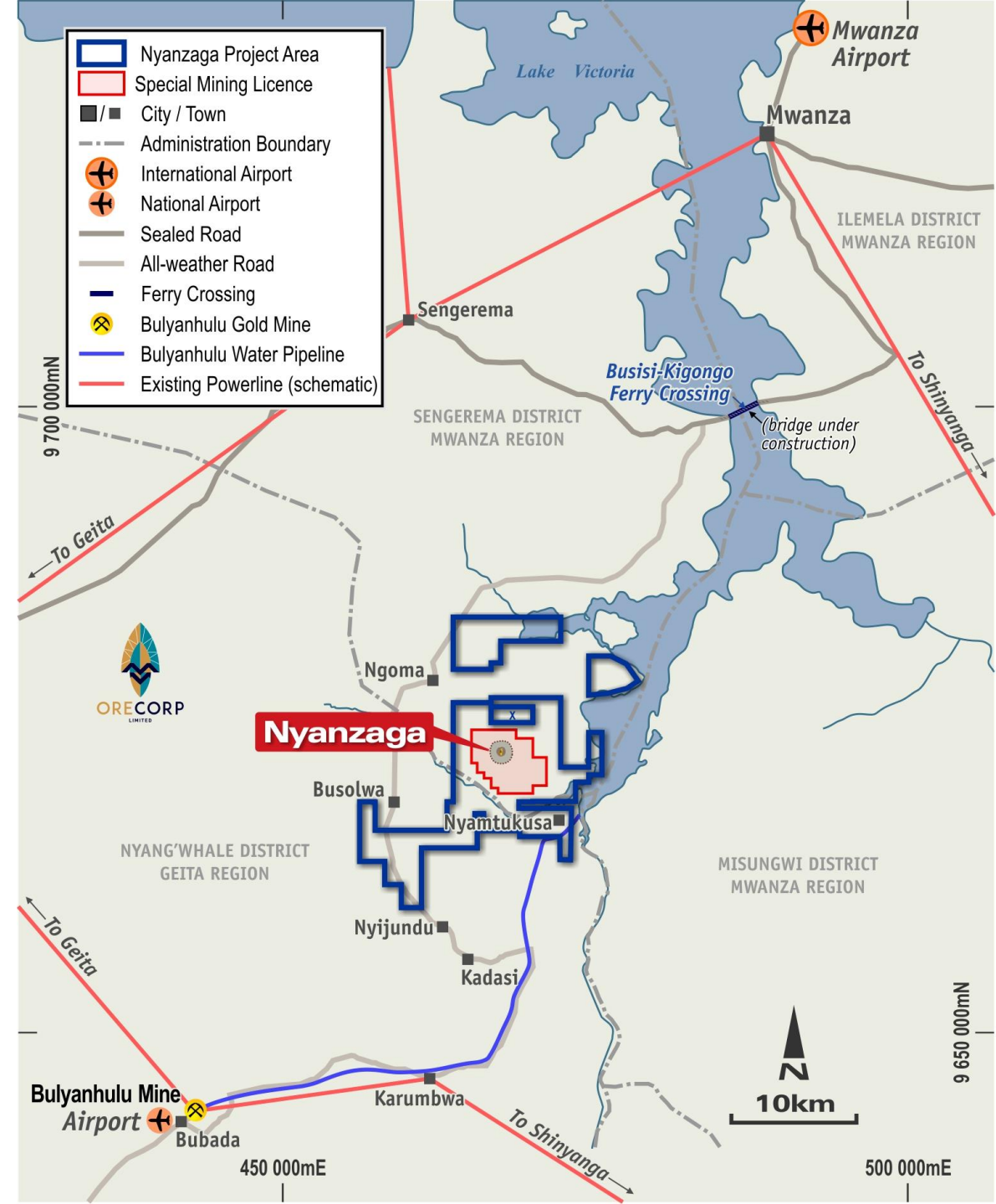
- Competitive (US\$0.08/kWh) and available power in Tanzania with grid being expanded to 3,800MW
- Hydro power delivering >70% of Tanzania’s electricity upon completion of JNHS; remainder is LNG – Green Power
- 53km transmission line to be constructed to site

## ACCESS

- 60kms from Mwanza – Tanzania’s second biggest city
- Established regional road network
- Bridge construction underway to replace ferry at Busisi
- Water from Lake Victoria - 6km east of the Project

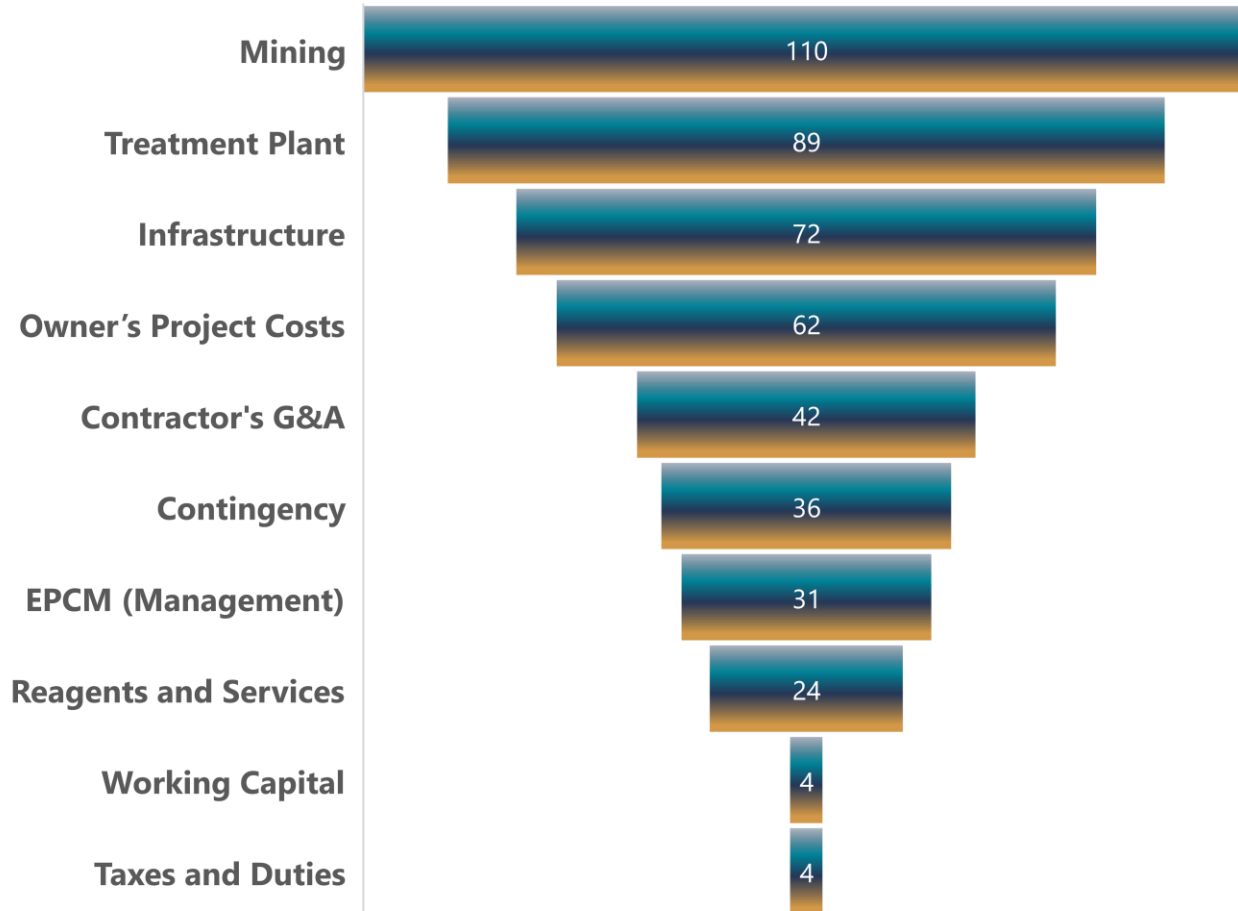
## PERSONNEL

- Logistical supply chains for equipment and consumables
- Skilled personnel for rapid local scale up of on-ground activities



# PROJECT COSTS

## PRE-PRODUCTION CAPITAL COSTS (US\$M)



**TOTAL US\$474M**

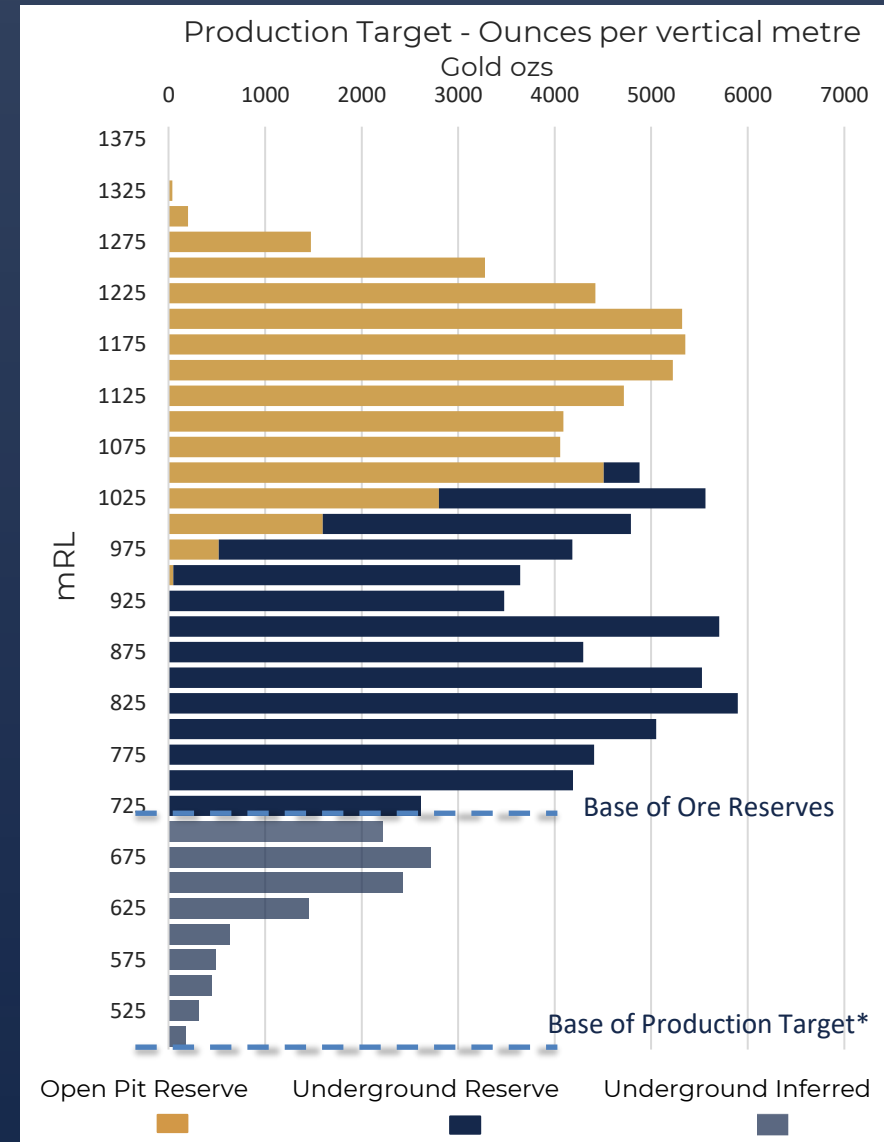
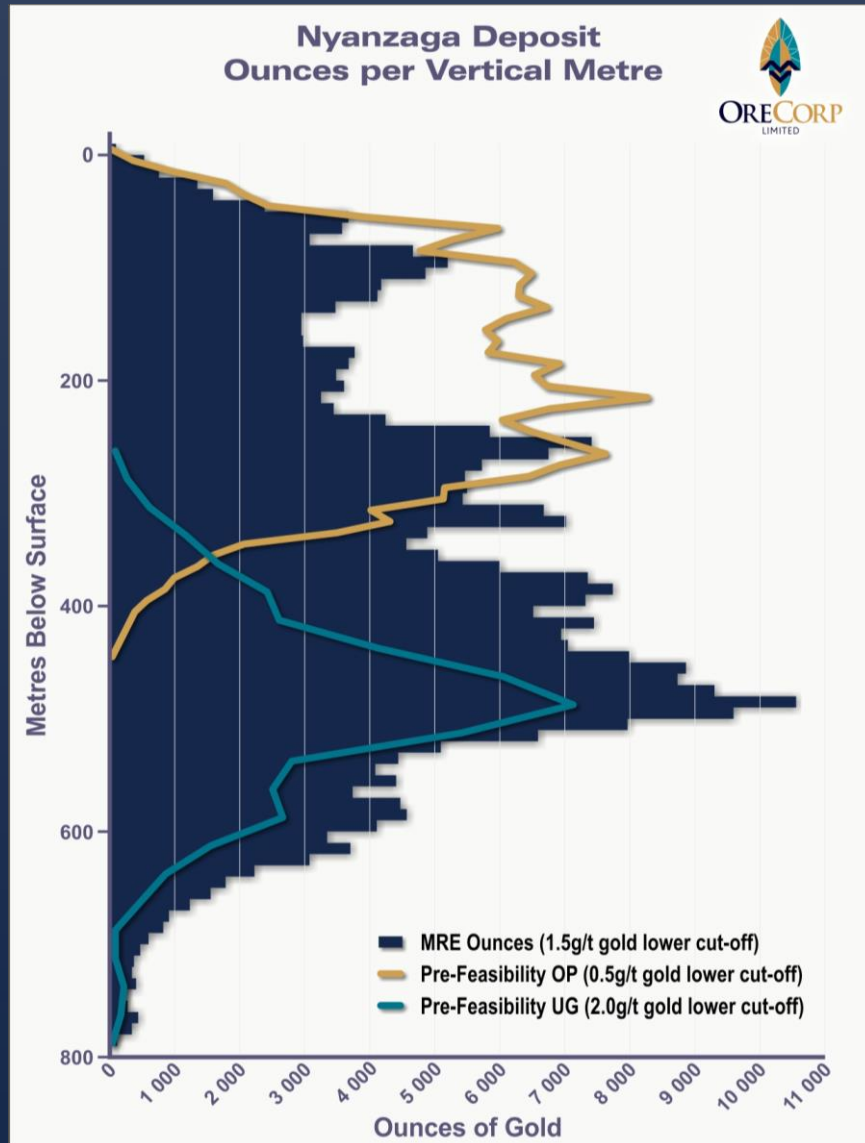
## OPERATING COSTS

Cost Centre	US\$/t Ore	US\$/oz
<b>Operating Costs</b>		
Revenue Costs	7.67	130.51
Mining	30.08	511.54
Process Plant	11.37	193.33
G&A	3.54	60.13
<b>Sub Total Operating Cost</b>	<b>52.66</b>	<b>895.51</b>
<b>Sustaining Capital</b>		
Mining	2.08	35.39
Plant	0.41	6.93
General Infrastructure	0.20	3.47
Tailings Storage Facility	0.73	12.41
<b>Sub Total Sustaining Capital</b>	<b>3.42</b>	<b>58.20</b>
<b>LOM AISC</b>	<b>56.08</b>	<b>953.71</b>

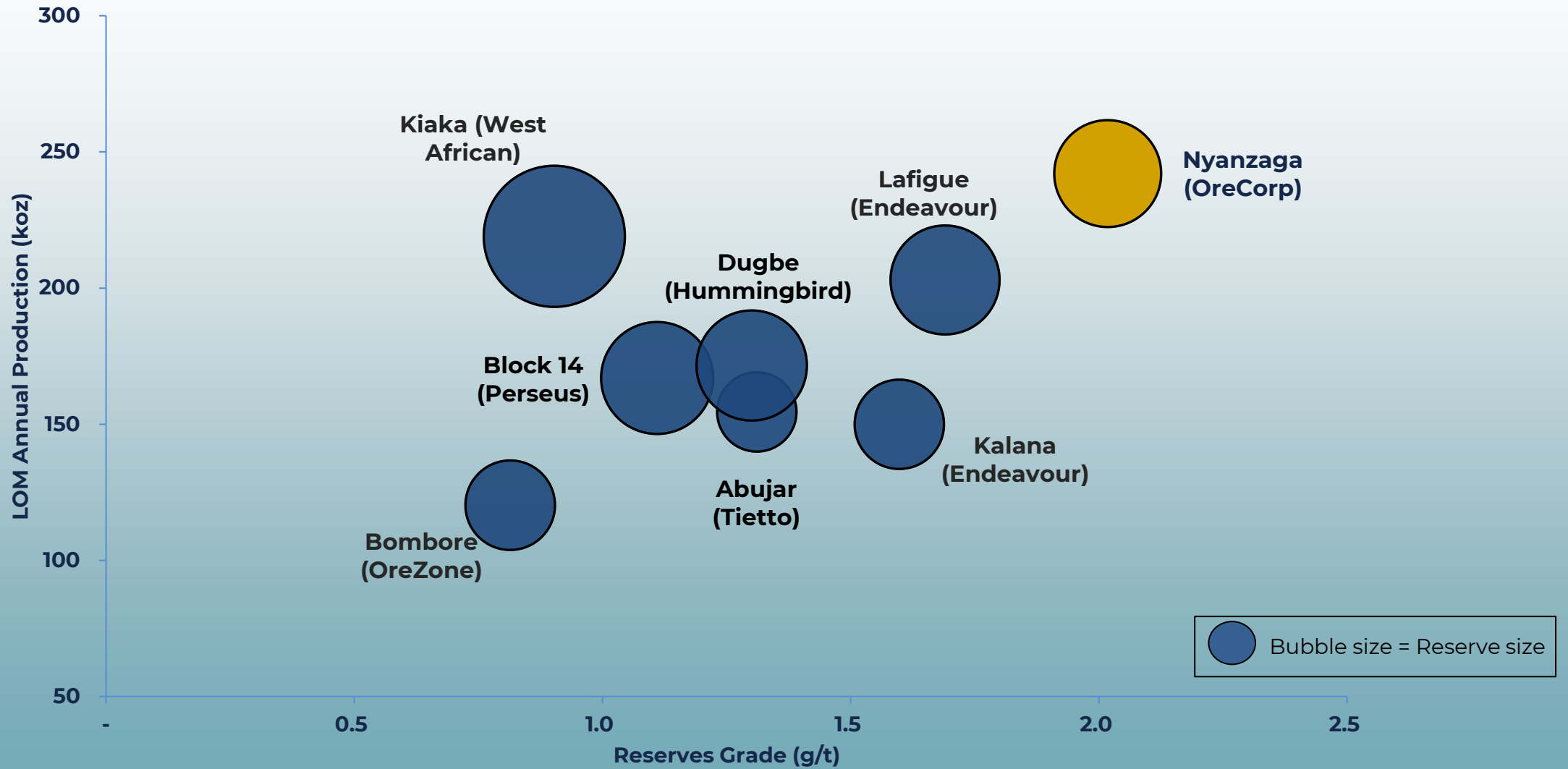
Notes:

Revenue Costs includes doré transport and refining costs, royalties, and levies. Financial metrics have been completed on a 100% project basis and are based on a long-term gold price of US\$1,750/oz. The pre-production capital costs were estimated on Project level.

# SCALE, GRADE AND GEOLOGY ARE KEY TO NYANZAGA



# ORECORP AND PEER COMPARISONS



# ORECORP AND PEER COMPARISONS

Company	Ticker	Project	Proven Reserves			Probable Reserves			Combined			LOM Annual Production (koz)	Source	Study Date
			Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)			
Perseus	PRU	Block 14				80	1.1	2,854	80	1.1	2,854	167	Revised Feasibility Study (2020)	January 2020
Orezone	ORE.TSX	Bombore	23	0.8	610	47	0.8	1,225	70	0.8	1,835	120	Feasibility Study (2020)	January 2020
Tietto	TIE	Abujar				34	1.3	1,450	34	1.3	1,450	155	Definitive Feasibility Study (2021)	January 2021
Endeavour	EDV.LSE&TSX	Kalana				36	1.6	1,831	36	1.6	1,831	150	Half Year Results (2022)	April 2021
Endeavour	EDV.LSE&TSX	Lafigue				50	1.7	2,714	50	1.7	2,714	209	Definitive Feasibility Study (2022)	October 2022
Hummingbird	HUM.LSE	Dugbe	1	1.3	45	65	129.0	2,716	66	1.3	2,761	172	Feasibility Study (2022)	May 2022
West African	WAF	Kiaka				155	0.9	4,510	155	0.9	4,510	219	Feasibility Study (2022)	August 2022
OreCorp	ORR	Nyanzaga				40	2.0	2,600	40	2.0	2,600	242	Definitive Feasibility Study (2022)	August 2022