



West Africa's Next Tier-1 Gold Mine

ASX:PDI

Cape Town 121
and Mining Indaba
Presentation

February 2025

Forward Looking Statements, Disclaimer and Compliance

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates, projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control.

Actual results and developments will almost certainly differ from those expressed or implied. PDI has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, PDI makes no representation and can give no assurance, guarantee or warranty, expressed or implied as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to deal in the Company's securities.

Competent Person Statement and Compliance Statement

The Mineral Resource estimate referred to in this presentation was released to ASX on 7 August 2023. The Ore Reserve estimate referred to in this presentation was released to ASX on 15 April 2024. The Company it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimates contained in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

The production targets and forecast financial information referred to in this presentation was released to the ASX on 15 April 2024. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

The information in this announcement that relates to prior Exploration Results have been extracted from ASX market announcements detailed in the "Material ASX Releases" slide in the appendix. The Company confirms that it is not aware of any new information or data that materially affects previous Exploration Results referred to in this announcement. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

Pre-Feasibility Study ("PFS") Cautionary Statement

The PFS referred to in this presentation (released to the ASX on 15 April 2024) is considered to have a $\pm 25\%$ level of accuracy. The PFS contains production targets and forecast financial information for two cases, the Ore Reserve Case and the Extension Case. The production targets and forecast financial information for the Ore Reserve Case is based entirely on Probable Ore Reserves. The production targets and forecast financial information for the Extension Case are based on 87.2% Probable Ore Reserves and 12.8% Inferred Mineral Resources (contained gold basis). There are no Inferred Mineral Resources in the first 5 years of the Extension Case mine plan. 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 targets will be realised.

The PFS is based on the material assumptions outlined in the PFS announcement released to the ASX on 15 April 2024. This includes assumptions about the availability of funding. While PDI considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. To achieve the range of outcomes indicated in the PFS, funding in the order of US\$456m will likely be required. Investors should note that there is no certainty that PDI will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of PDI's existing shares. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

Authorisation

This presentation has been authorised for release by Andrew Pardey, Managing Director.

Company Highlights

Rapidly advancing the Bankan Gold Project in Guinea,
West Africa's next tier 1 gold mine



5.38Moz Mineral Resource, including 3.05Moz Ore Reserve⁽¹⁾



Leading African gold development asset. PFS outlined 269Kozpa average production over 12-year mine life⁽²⁾



Highly prospective permits with significant exploration upside.
Active drilling programs



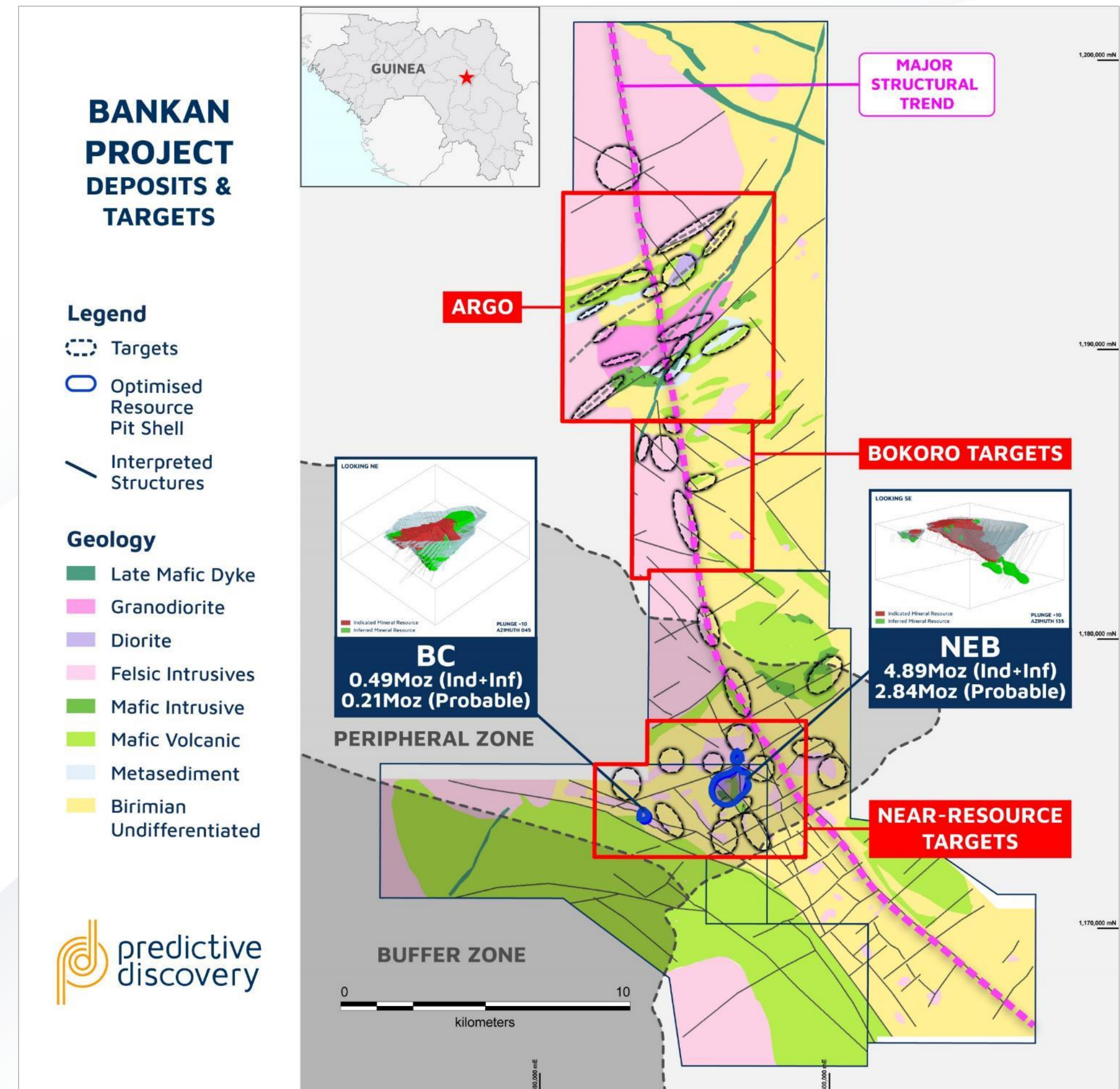
Strong ESG focus and strategy to sustainably develop the Project.
ESIA recently approved by the Guinea government



Experienced Board and Management with a track record of
developing and operating gold mines in Africa (including Guinea)









Well funded and supported to continue driving value for shareholders



Corporate Overview

Major Shareholders⁽¹⁾

	(19.9%)
	(14.1%)
	(6.4%)
	(4.5%)
	(4.5%)
	(3.8%)

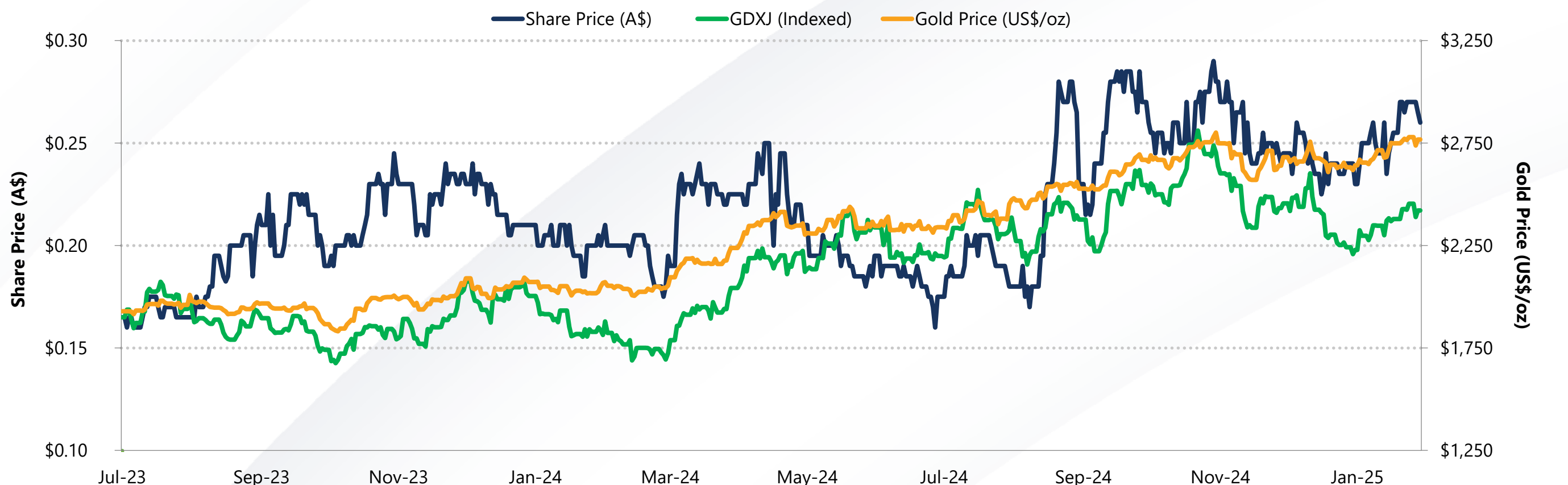
Research Coverage

Capitalisation⁽²⁾

Ordinary Shares Outstanding	2,351m
Unlisted Options	125m
Fully-Diluted Shares Outstanding	2,476m
Closing Price (29-Jan-25)	A\$0.26
Undiluted Market Capitalisation	A\$611m US\$385m
Cash (31-Dec-24)	A\$29m US\$18m

Share Price Performance



Guinea: West Africa's Next Major Gold Region

Attracting major global investments to an established and growing mining industry

● Gold ● Iron Ore ● Bauxite ● Graphite

○ Stable and mature mining jurisdiction

- Uninterrupted mining by global groups over the last 40 years
- Simandou is the largest mining project in construction globally at >US\$20bn
- Established and growing gold industry with four producing mines
- Global leader in production and export of bauxite
- Supportive government actively encouraging foreign investment

○ Mining industry's meaningful contribution to Guinea's⁽¹⁾:

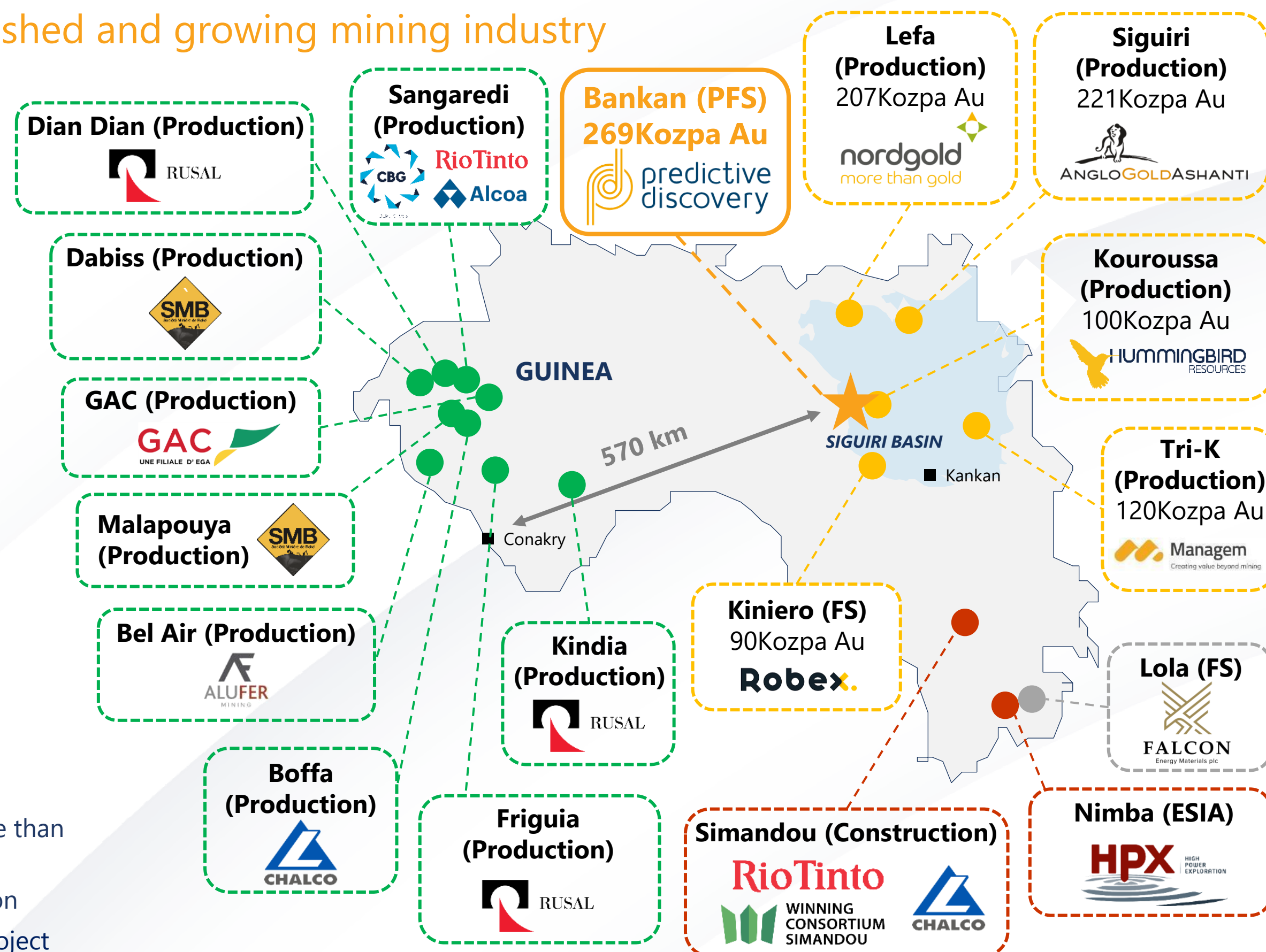
- Economy – 18%
- Government Revenues – 30%
- Export Revenue – 78%
- GDP – 31%

○ Established mining code & fiscal regime

- Royalty of 5% plus a 1% contribution to local development
- Corporate tax rate of 30%
- State entitled to 15% free carry
- Advanced and robust environmental management expectations

○ Major investment in mining projects and non-mining infrastructure

- Power: major power generation and distribution projects have more than doubled Guinean power production over the last four years
- Rail: >600km of new multi-use trans-Guinean railway in construction
- Road: major upgrade to national highway within 3km of Bankan Project





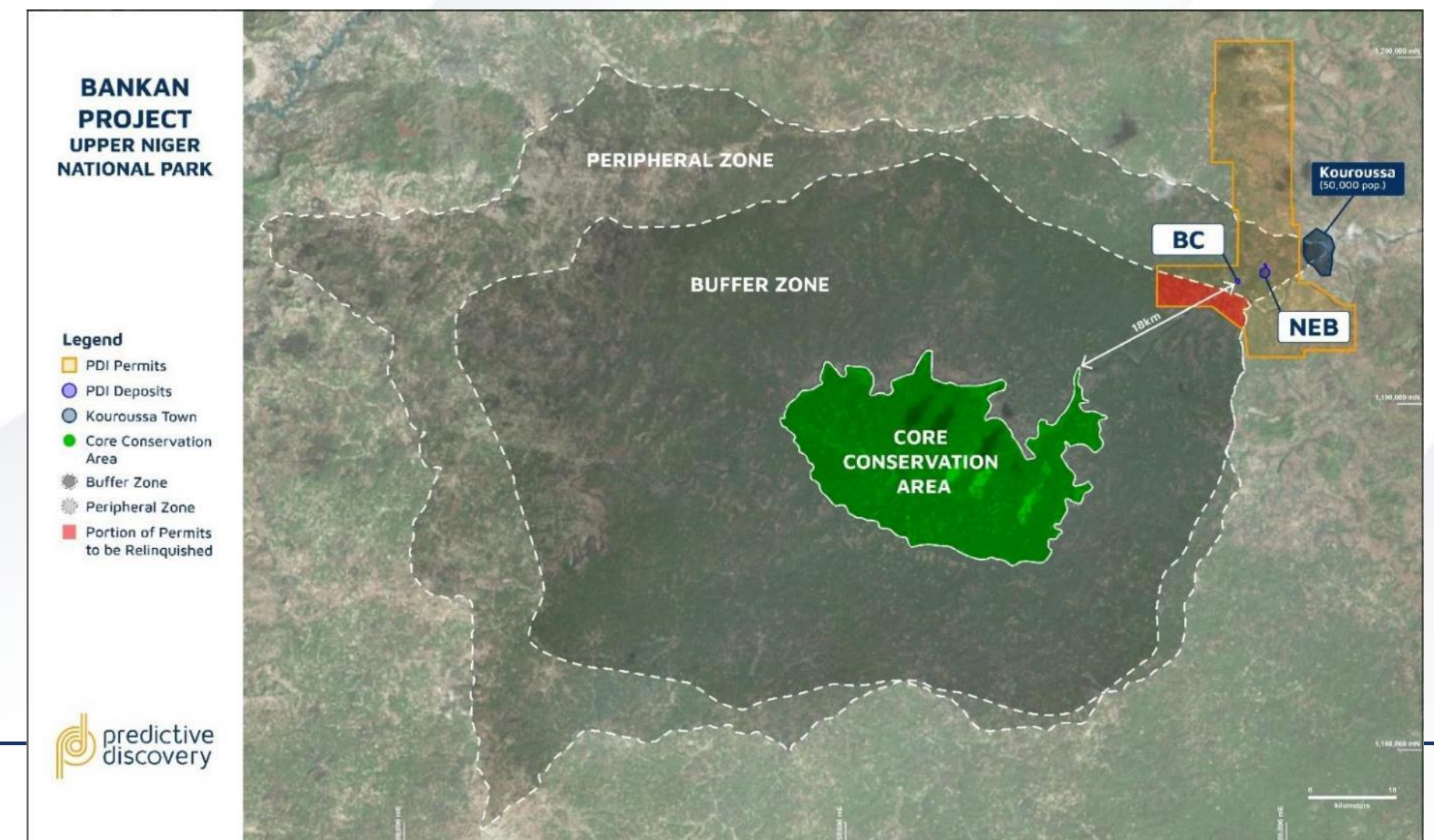
Largest current
African gold
development
project

Bankan Gold Project Overview

Permitting

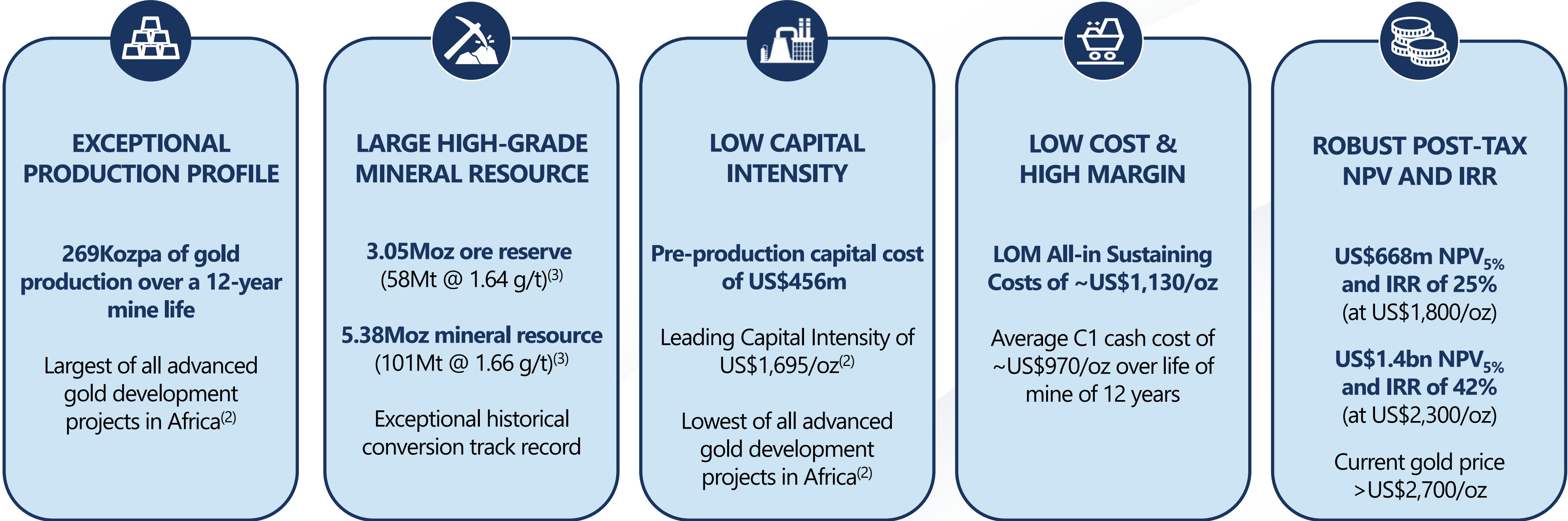
ESIA approved and ECC issued, a major de-risking milestone for the Bankan Gold Project

- Comprehensive Environmental & Social Impact Assessment (ESIA) completed in April 2024 following >2 years of baseline work; no fatal flaws
- ESIA scope designed to accommodate Project's location within the Peripheral Zone of the Upper Niger National Park; delivered to the highest Guinean and internationally recognised standards
- ESIA approved and the Certificate of Environmental Compliance (ECC) issued in January 2025
- Confirms the Ministry of Environment and Sustainable Development's support for development of the Project in the Peripheral Zone
- ESIA and ECC are key elements for PDI's application for Bankan's Exploitation Permit (application lodged on 31 January 2025)
- PDI has also committed to:
 - Relinquish the portion of the permit that overlaps the Buffer Zone (contains no resources, exploration targets or proposed infrastructure)
 - Reforest the area within the Bankan permit along the boundary with the Buffer Zone during the development phase



Bankan PFS Highlights⁽¹⁾

Large-scale open pit and underground gold project with robust economics, and potential for further upside



1. Refer to ASX announcement on 15-Apr-24. Based on PFS Extension Case.
2. Refer to slide 10. Capital intensity is calculated as pre-production capital over LOM average annual gold production.
3. Refer to ASX announcements 7-Aug-23 and 15-Apr-24.

Resource Base Benchmarking

Bankan ranks as a top-tier gold asset globally, and one of the best gold development projects in Africa from a grade and resource perspective

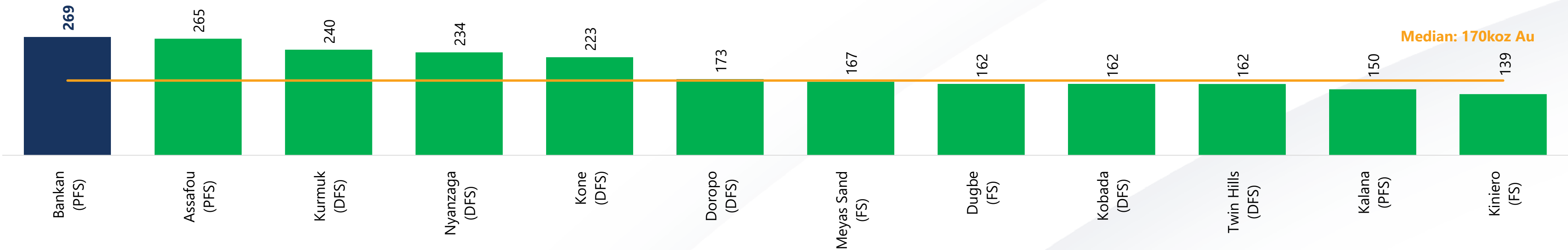
Select Global Top-tier Gold Mines & Projects – Mineral Resource (Moz Au) & Gold Grade (g/t Au)



Production and Capex Benchmarking

Bankan has the highest annual production and one of the lowest capital intensities of advanced African gold development projects⁽¹⁾

Top-tier African Gold Projects – Production (Kozpa Au)⁽²⁾



Top-tier African Gold Projects – Capex Intensity (US\$/Kozpa Au)



Note: Refer to “Sources for Production and Capex Benchmarking” slide 49 in the appendix.
1. Only includes assets with a development stage above a PEA / Scoping Study. Excludes gold assets in South Africa.
2. Production of development projects based on LOM average production; Bankan LOM average production reflects Extension Case.

Bankan 3.05Moz Maiden Ore Reserve & Mining Inventory

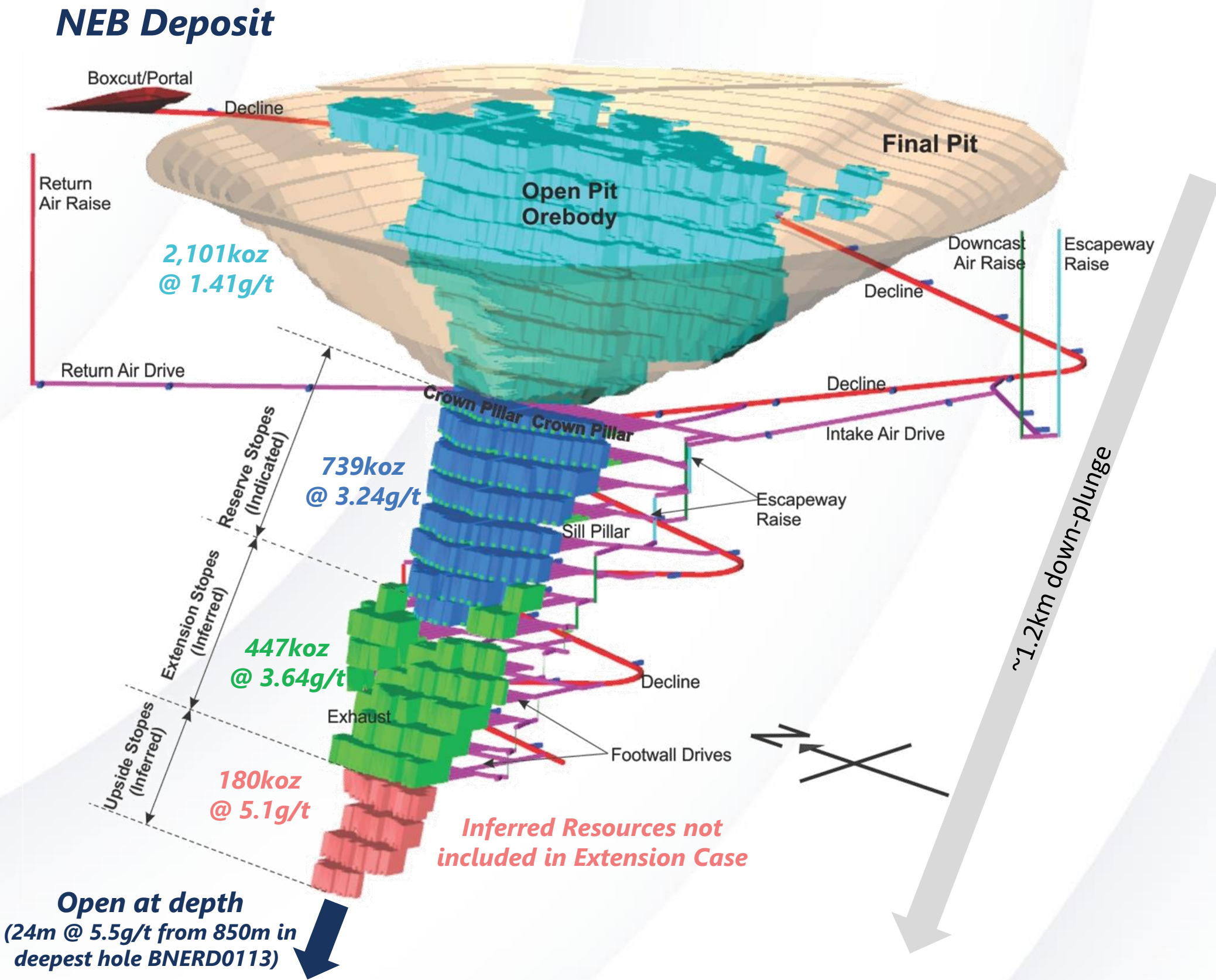
Overall conversion of ~74% of the Indicated Mineral Resource into Probable Ore Reserve

- Maiden Probable Ore Reserve estimate of 57.7Mt @ 1.64g/t for 3.05Moz⁽¹⁾ of contained gold across the NEB open pit, NEB underground⁽²⁾ and BC open pit areas

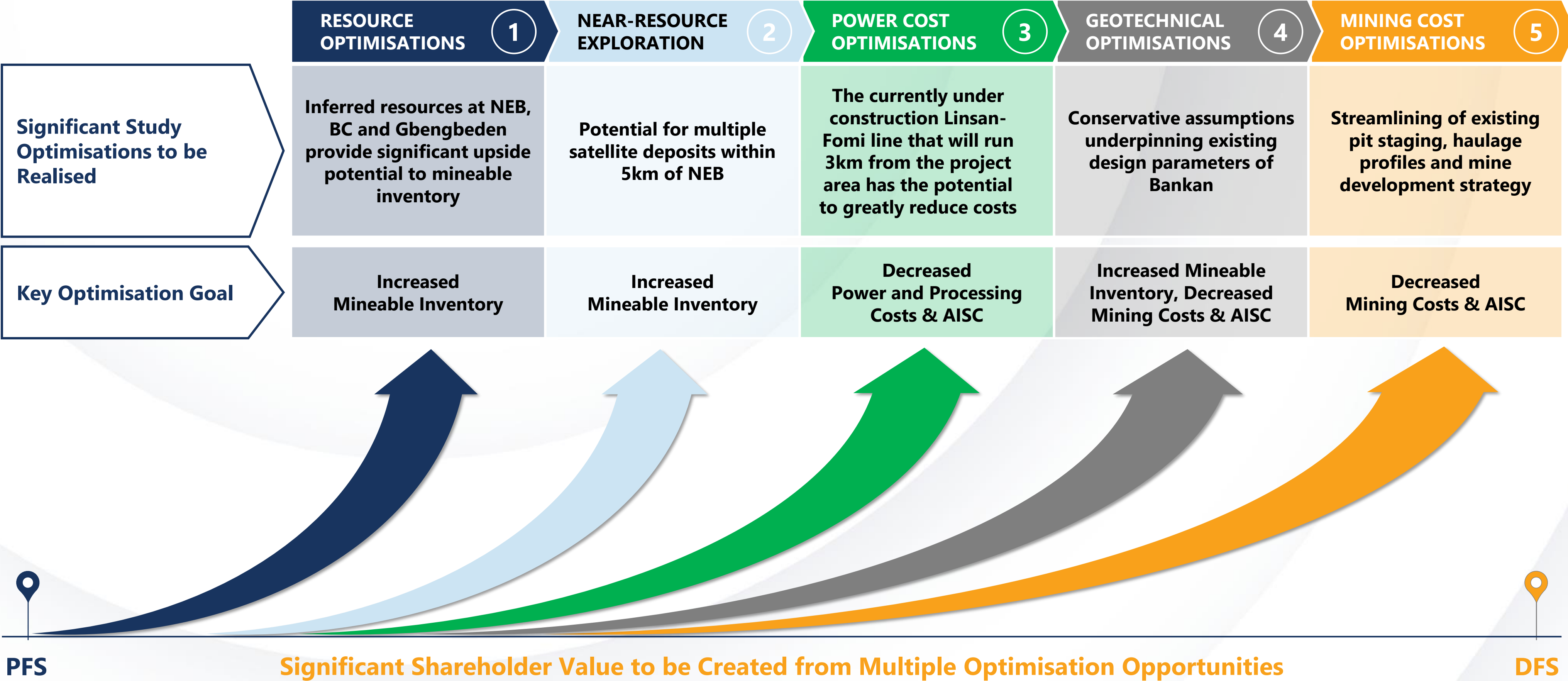
Deposit	Mining Method	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB	Open Pit	Probable	0.5	46.2	1.41	2,101
	Underground	Probable	1.7	7.1	3.24	739
	Total		2.2	53.3	1.66	2,840
BC Open Pit	Open Pit	Probable	0.4	4.3	1.48	207
	Total			4.3	1.48	207
Total Open Pit				50.6	1.42	2,308
Total Underground				7.1	3.24	739
Total Bankan Project				57.7	1.64	3,047

- Ore Reserve Case includes no Inferred resources. Extension Case includes 447Koz of underground Inferred resources in second half of mine plan

Mine Area	Probable Reserves in Production Schedule				Inferred Mineral Resource in Production Schedule				Total Production Schedule		
	Mt	g/t Au	Koz Au	% of Total	Mt	g/t Au	Koz Au	% of Total	Mt	g/t Au	Koz Au
Extension Case											
Open Pit	50.6	1.42	2,308	100%	--	--	--	--	50.6	1.42	2,308
Underground	7.1	3.23	739	62%	3.8	3.64	447	38%	10.9	3.38	1,186
Total	57.7	1.64	3,047	87%	3.8	3.64	447	13%	61.5	1.77	3,494
Ore Reserve Case											
Open Pit	50.6	1.42	2,308	100%	--	--	--	--	50.6	1.42	2,308
Underground	7.1	3.23	739	100%	--	--	--	--	7.1	3.23	739
Total	57.7	1.64	3,047	100%	--	--	--	--	57.7	1.64	3,047



Key Optimisations & Further Works






Fast-tracking
development of
West Africa's next
tier-1 gold mine

Current Bankan Project Activities

Definitive Feasibility Study (DFS) Update

Advancing on schedule and on target to be completed during 2H 2025

<div>Study Team and Consultants</div> <div></div>	<div>PDI study team in place, led by Henk Diederichs</div> <div>Key DFS consultants in place</div> <div><div><div>Peter O'Bryan & Associates</div></div></div>
<div>Site Activities and Testwork</div> <div></div>	<div>Geotechnical and hydrogeological drilling activities have been completed</div> <div>Metallurgical testing largely complete</div> <div>Materials handling testing of weathered material is in progress</div>
<div>Mining and Mine Design</div> <div></div>	<div>Strategic mining review completed; multiple potential enhancement opportunities, including. steeper wall angles, NEB pit design and staging, dilution/recovery, underground design, mining method and transition</div> <div>Detailed open pit and underground mine design progressing</div>
<div>Engineering and Costing</div> <div></div>	<div>Process plant engineering, equipment tendering, and construction contract pricing processes are in progress</div> <div>Expressions of interest received from a selected group of mining contractors in early January</div> <div>Mining pricing enquiries being prepared for issue during the March 2025 quarter</div>

Current Drilling Programs

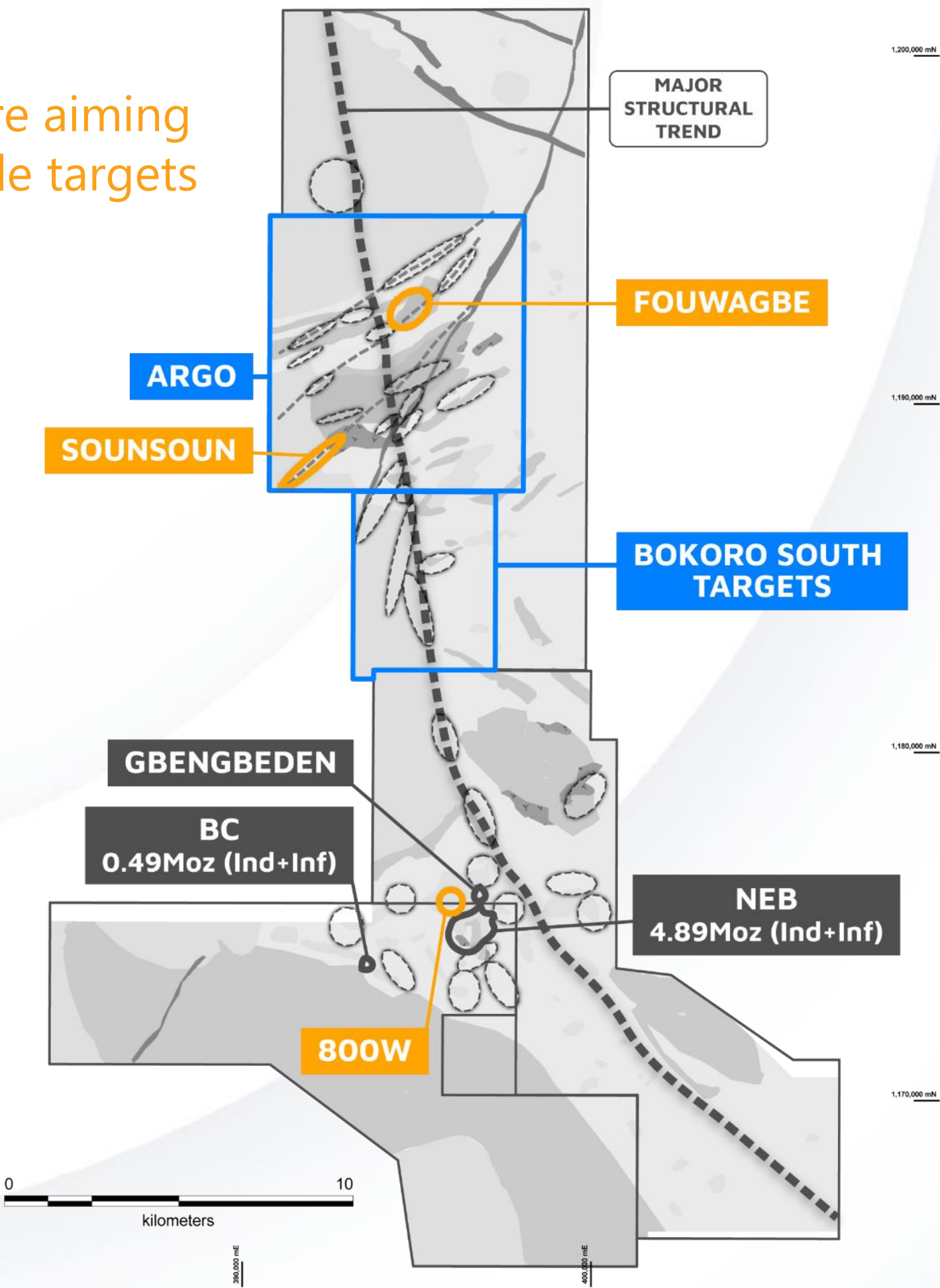
Extensive exploration and drilling programs are aiming to define maiden Mineral Resources at multiple targets and develop additional targets

RESOURCE DEVELOPMENT

Resource development drilling at Fouwagbe & Sounsoun. Maiden Mineral Resource estimates at Fouwagbe, Sounsoun and 800W in Q1 2025

EXPLORATION

Further exploration and target definition at Argo and Bokoro South to maintain healthy exploration pipeline

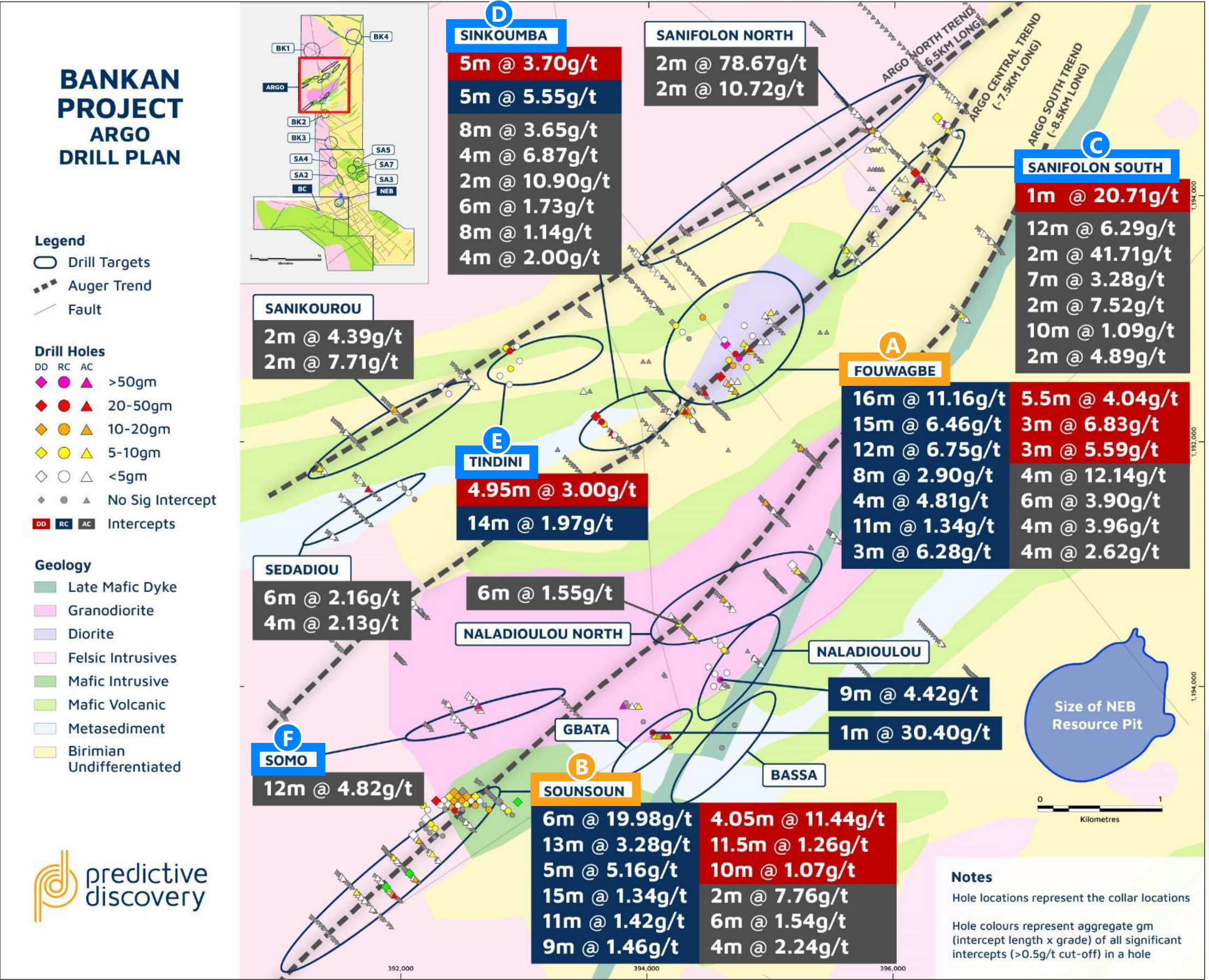


Regional Upside – Argo

Promising results from multiple target areas

- Multiple specific target areas plus 23 line kms of anomalous auger trends to be tested
- Maiden Mineral Resource estimates planned for Fouwagbe and Sounsoun in late Q1 2025

A	Fouwagbe	Mineralisation in a series of SW plunging shoots within a deep saprolite profile. Best results of 16m @ 11.16g/t, 15m @ 6.46g/t, 12m @ 6.75g/t, 4m @ 12.14g/t and 8m @ 2.90g/t
B	Sounsoun	Mineralisation hosted within a well-defined shear zone in the north of the target area. Upside to the south-west along the main trend. Best intercepts of 6m @ 19.98g/t, 13m @ 3.28g/t, 5m @ 5.16g/t
Encouraging results at other target areas		
C	Sanifolon South	12m @ 6.29g/t, 2m @ 41.71g/t, 7m @ 3.28g/t and 10m @ 1.09g/t from aircore drilling in the same corridor as Fouwagbe
D	Sinkoumba	8m @ 3.65g/t, 5m @ 5.55g/t, 4m @ 6.87g/t, 2m @ 10.90g/t and 5m @ 3.70g/t in the same corridor as Fouwagbe
E	Tindini	Best results of 14m @ 1.97g/t and 4.95m @ 3.00g/t
F	Somo	Recent aircore drilling result of 12m @ 4.82g/t

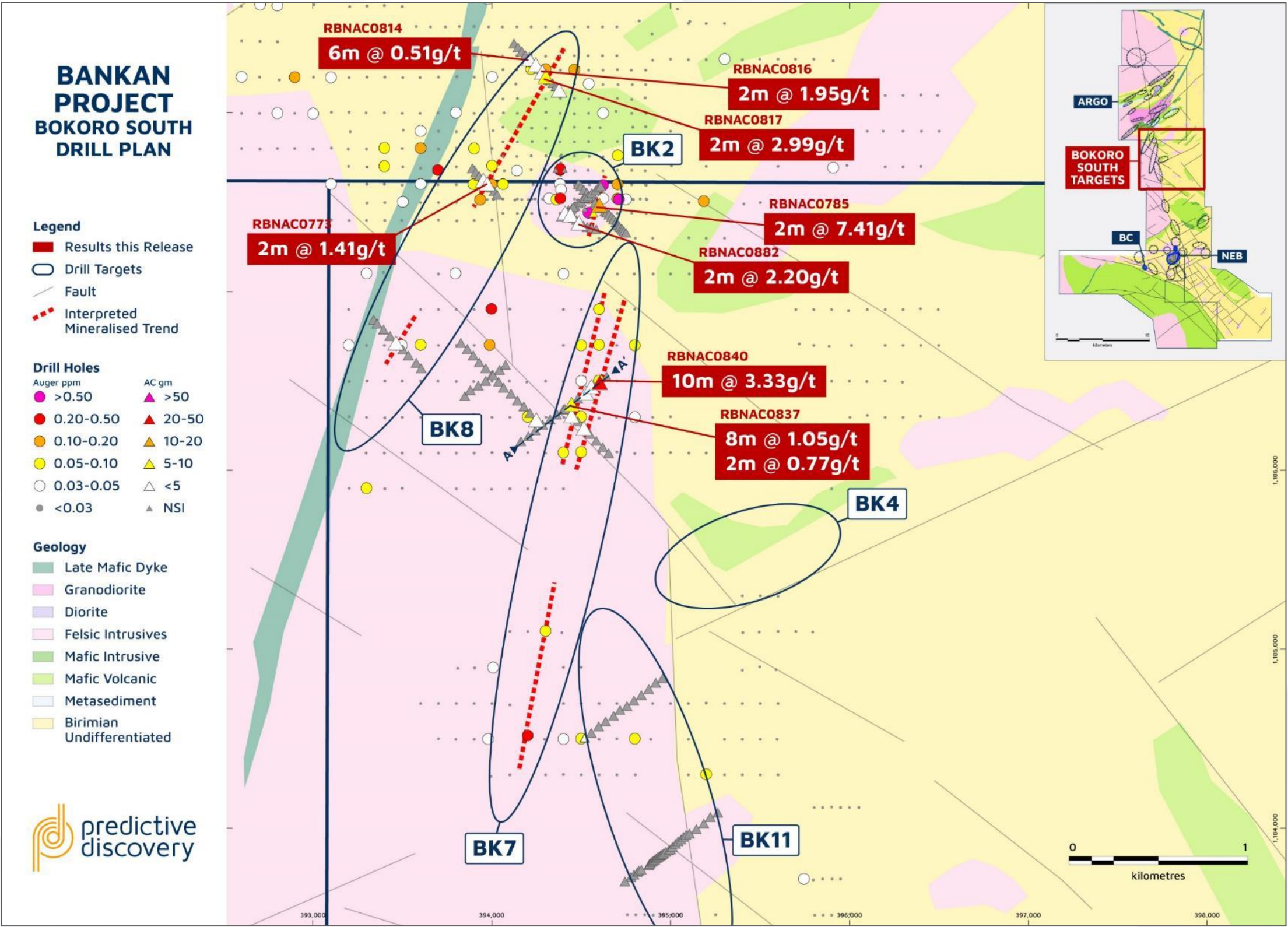


Regional Upside – Bokoro South Targets

Regional exploration extending south onto the Bokoro permit, with promising initial results

- Extensive auger drilling and first pass aircore program completed to test structural and geophysical targets
- Further auger and aircore drilling planned following wet season

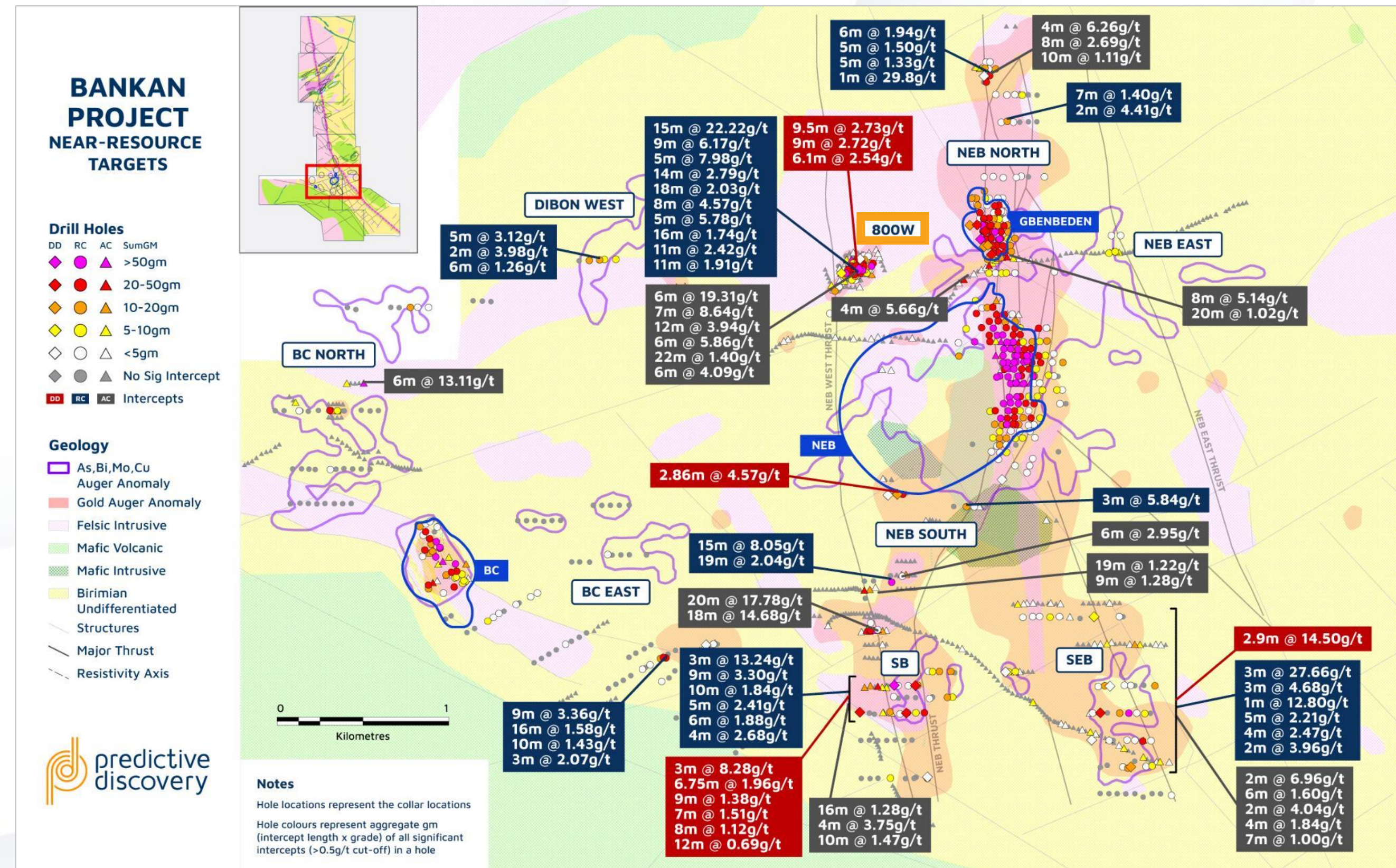
BK7	850m x 150m NNE trending auger anomaly, potentially up to 2.5km long subject to completing auger grid. Initial aircore results of 10m @ 3.33g/t and 8m @ 1.05g/t appear to define two mineralised zones
BK2	Strong auger anomaly with initial aircore results of 2m @ 7.41g/t and 2m @ 2.20g/t
BK8	First pass AC drilling identified a potential 1.7km NNE trend. Best intercepts of 2m @ 2.99g/t, 2m @ 1.95g/t, 6m @ 0.51g/t and 2m @ 1.41g/t



Near-Resource Exploration Upside

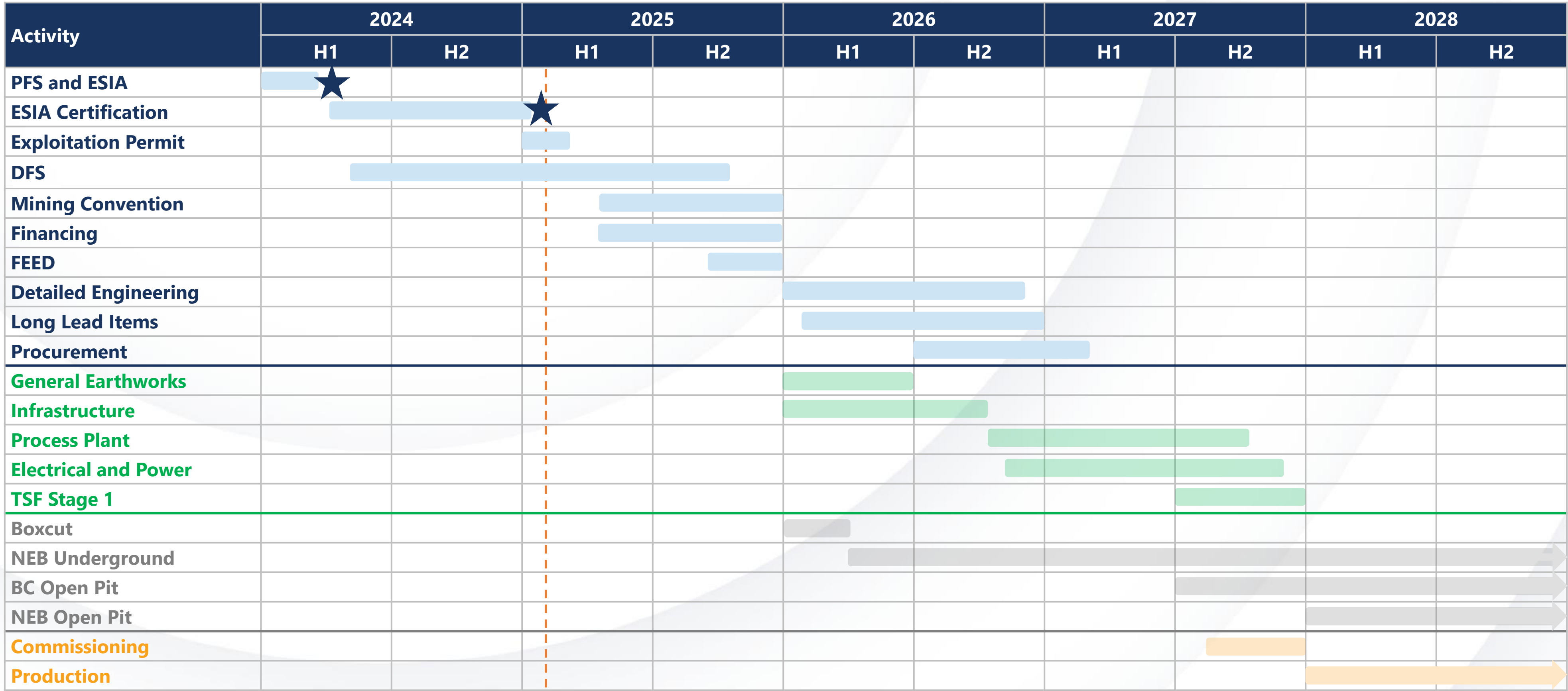
Potential for multiple satellite deposits within 5km of NEB

- Targets defined from shallow drilling and geophysics surveys
- Positive results from multiple targets confirms extent of gold mineralisation in the NEB and BC area
- Maiden Mineral Resource estimate for 800W targeted or Q1 2025
- Potential for multiple satellite deposits to be defined over time



Indicative Activities & Timeline

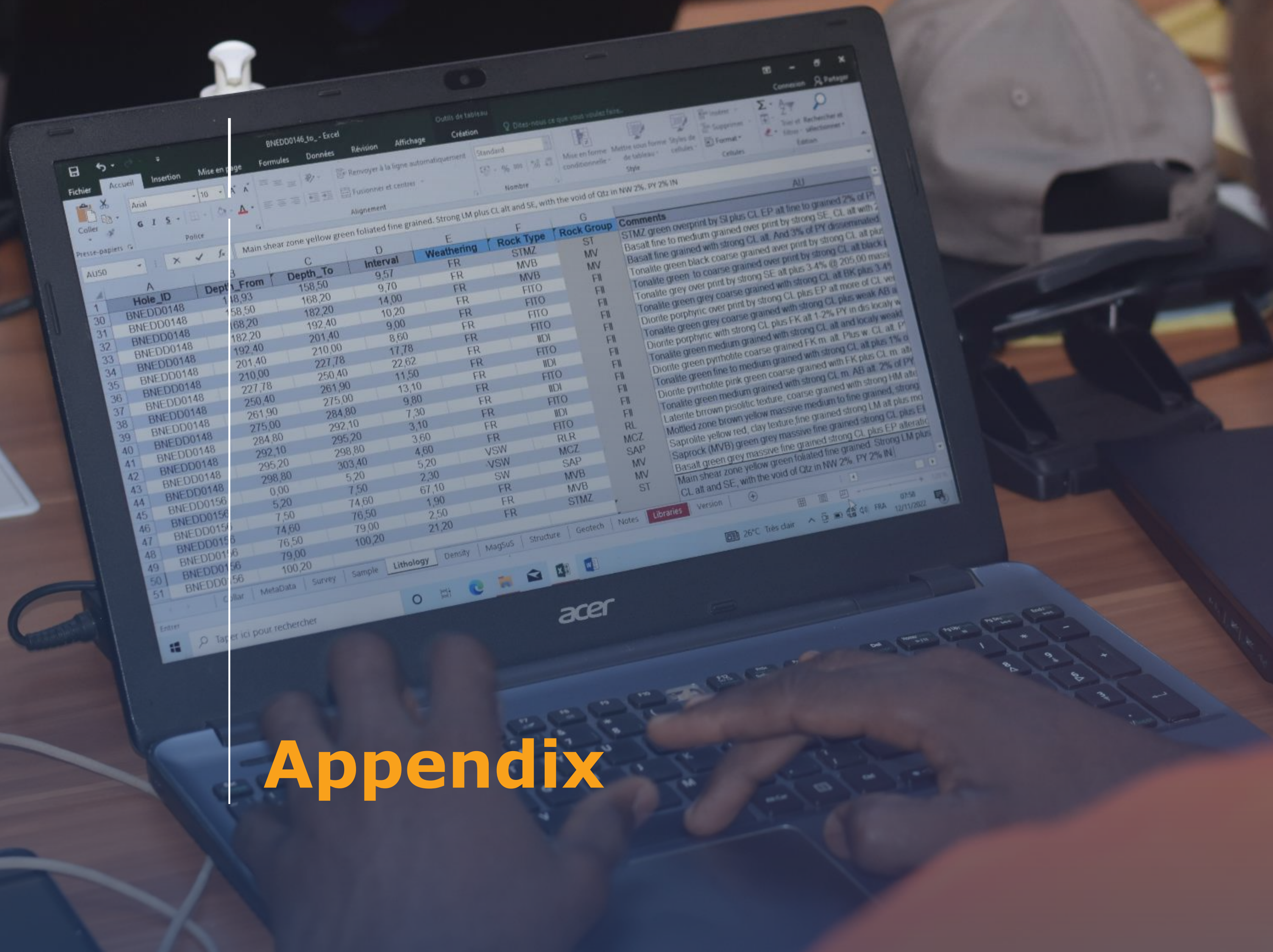
Driving towards permitting on the back of PFS and ESIA completion



Investment Highlights

Strong re-rate potential as Bankan moves through its development cycle





Appendix

Board & Management

Highly experienced Board and senior management team

Board

Simon Jackson

Non-Executive Chair

- 25 years' experience in the management of resource companies, particularly in Africa
- Former senior management at Red Back which developed and operated two gold mines in West Africa and was sold to Kinross for C\$9.3bn
- Board roles at Sarama Resources (TSX-V:SWA, ASX:SRR), Leeuwin Metals (ASX:LM1) and Resolute Mining (ASX/LSE:RSG)

Andrew Pardey

Managing Director

- Geologist with extensive experience in West Africa
- Former CEO of Centamin (LSE:CEY, TSX:CEE) where he built the 13Mt and +450Kozpa Sukari Gold Mine in Egypt
- 10 years in senior management roles at the Siguiri and Lefa gold mines in Guinea

Sandra Bates

Executive Director – Legal & ESG

- International lawyer with 25+ years' experience across Europe, North America and Africa
- Risk assessment and ESG specialist
- Non-Executive Director of Adriatic Metals (ASX:ADT, LSE:ADT1)
- Previously General Counsel of Elemental Altus Royalties (TSX-V:ELE); previously partner at Stikeman Elliot LLP and other international law firms with M&A and financing focus

Alberto Lavandeira

Non-Executive Director

- Mining engineer with 45+ years' experience operating and developing mining projects
- CEO and Executive Director of Atalaya Mining (LSE:ATYM)
- Previously President, CEO and COO of Rio Narcea Gold Mines
- Also involved in a DRC copper development and worked with Anglo American, Rio Tinto and Cominoc (now Teck)

Steven Michael

Non-Executive Director

- 25+ years' experience in the global resources sector
- Managing Director of Red Hawk Mining (ASX:RHK) and Non-Executive Director of Wia Gold Limited (ASX:WIA)
- Previously a Managing Director of FTI Consulting, Managing Director of Vimy Resources (ASX:VMY) and Executive Director Deep Yellow (ASX:DYL)

Management

Aissata Beavogui

Country Manager

- Guinean National with extensive career in Guinea and abroad
- 25+ years experience in mining and financial industries
- Previously held various senior positions, including General Manager of Guinea Alumina Corporation (GAC)

Pierre Louw

Chief Financial Officer

- Senior accountant with 35+ years' experience working extensively in Africa
- Previously CFO for Centamin, FD of Lumwana Mining Company in Zambia (Equinox), finance and business manager of Geita Gold Mine Tanzania

Henk Diederichs

Chief Operating Officer

- Engineer with 20+ years' experience in development and operations
- Most recently CEO and MD of OreCorp, which was advancing the Nyanzaga Gold Project in Tanzania before its acquisition by Perseus. Originally joined in 2016 as VP Project Development and lead Nyanzaga through the study phases
- Previously Allied Gold (SVP Operations) and Equinox

Andre Pieters

ESG Manager

- 25+ years' environmental and social compliance experience in infrastructure development and mining
- Most recent role in Guinea was leading the environmental compliance program for a major bauxite exporter
- Previous roles include Kinross Tasiast Mauritania Environment Superintendent/Manager

Franck Bizouerne

Resource & Geology Manager

- 25+ years' experience in greenfield and brownfield exploration in gold and other minerals across Africa
- Has worked with explorers, mid-tier and major miners, including Orano, Endeavour Mining and Rio Tinto
- Successfully developed resource of several mines such as Youga in Burkina Faso, and Angovia and Agbaou in Cote d'Ivoire

Brad Milne

Corp Dev Manager

- 15+ years' corporate development and investment banking experience in the resources industry
- Investor relations, business development, transactions, studies, debt and equity funding
- Previous roles include Corporate Development Manager at BCI Minerals

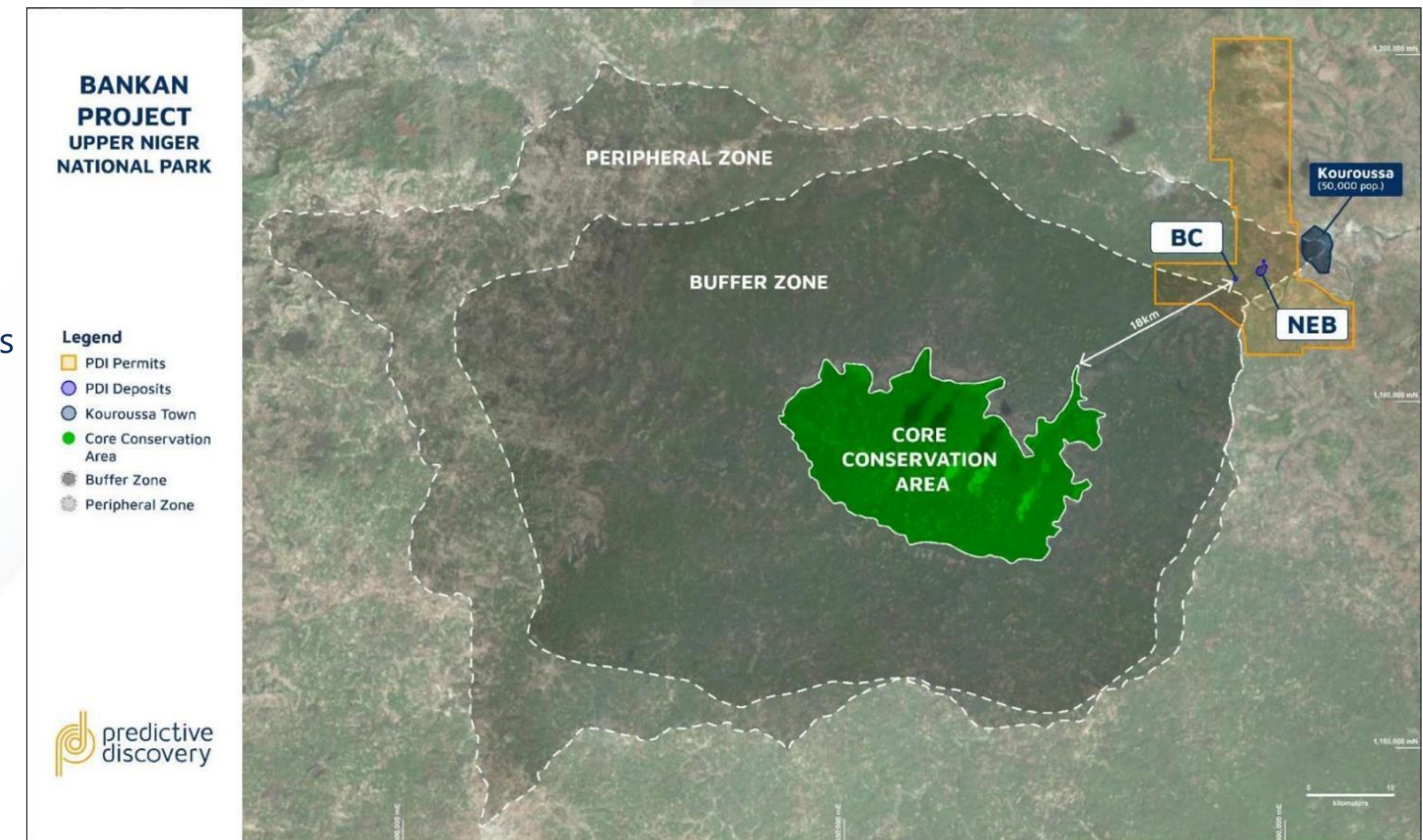
Upper Niger National Park

Committed to sustainable development, biodiversity and environmental preservation

- NEB and BC deposits located in the Peripheral Zone of the Upper Niger National Park
- Core Conservation Area is the focus of conservation efforts. Deposits located 21km and 18km from the edge of this area. Peripheral Zone has degraded landscapes from various human activities
- ESIA approved and ECC issued in January 2025. Confirms the MEDD's support for development of the Project in the Peripheral Zone
- Strong government and community support for the Project following extensive stakeholder engagement

Actively Managing & Mitigating Risks

- PFS incorporated measures to manage and mitigate identified risks and sensitivities:
 - Fully-lined dry-stack tailings storage facility and detoxified tailings
 - Minimum 500m standoff from Niger River and exclusion zones for other streams
- PDI has also committed to:
 - Relinquish the portion of its permits that overlap the Buffer Zone (contains no Mineral Resources, exploration targets or proposed infrastructure)
 - Reforest an area close to the Buffer Zone during the development phase



Good quality wooded savannah in the Park



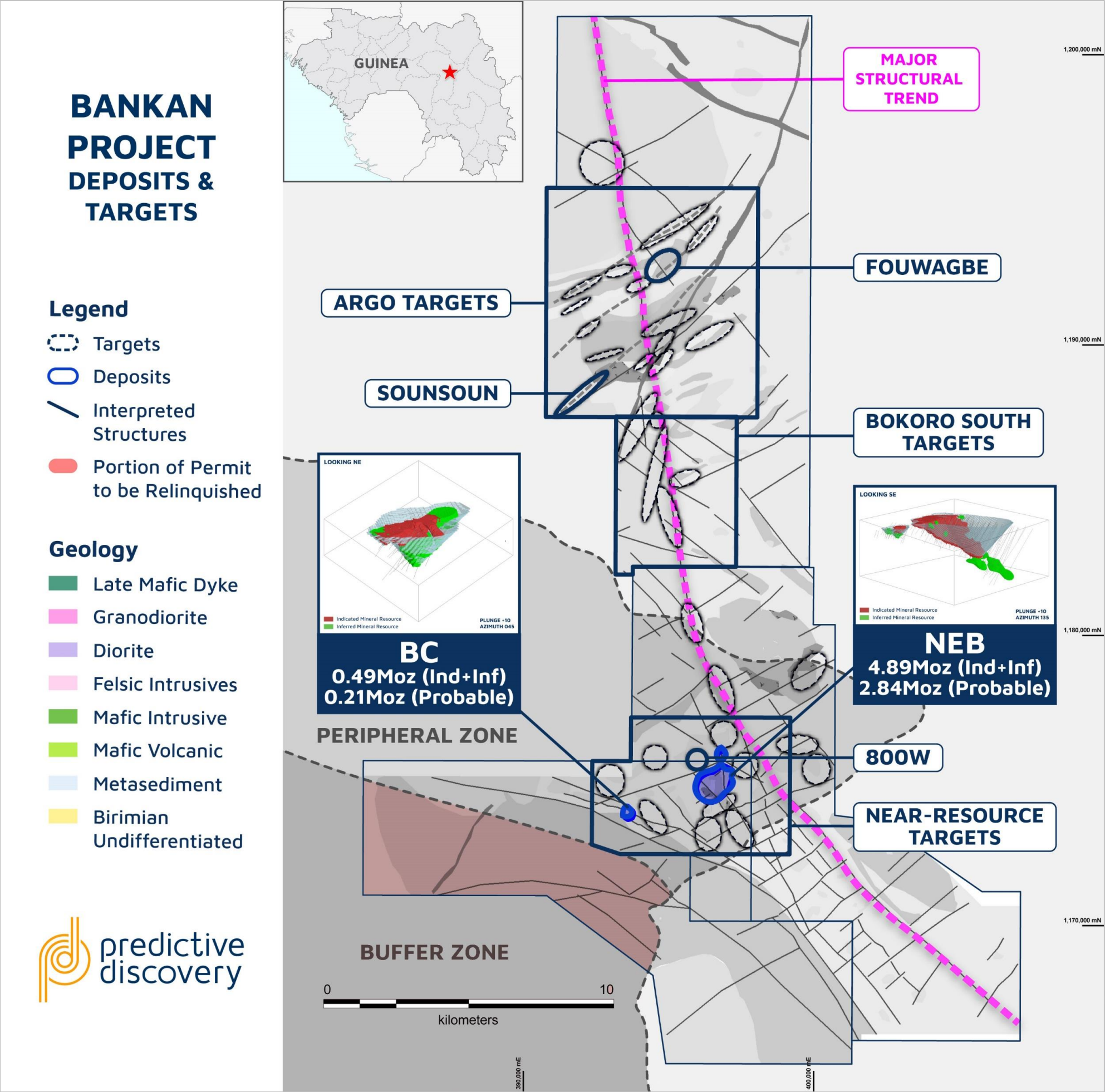
Degraded landscape at the NEB deposit



Town of Kouroussa extends into Peripheral Zone

Partial Permit Relinquishment

PDI has committed to relinquish the portion of its permits that overlap the Buffer Zone. This area contains no Mineral Resources, exploration targets or proposed project infrastructure



Community

Social programs dedicated to supporting the community and supporting local education



Bankan Primary School canteen project is providing breakfast and lunch in conjunction with local authorities – exceptional increase in attendance



Supporting the employment of three teachers at the Bankan Primary School
Constructed two additional classrooms at the Samankoura Primary School



Installed community water bores to improve water access



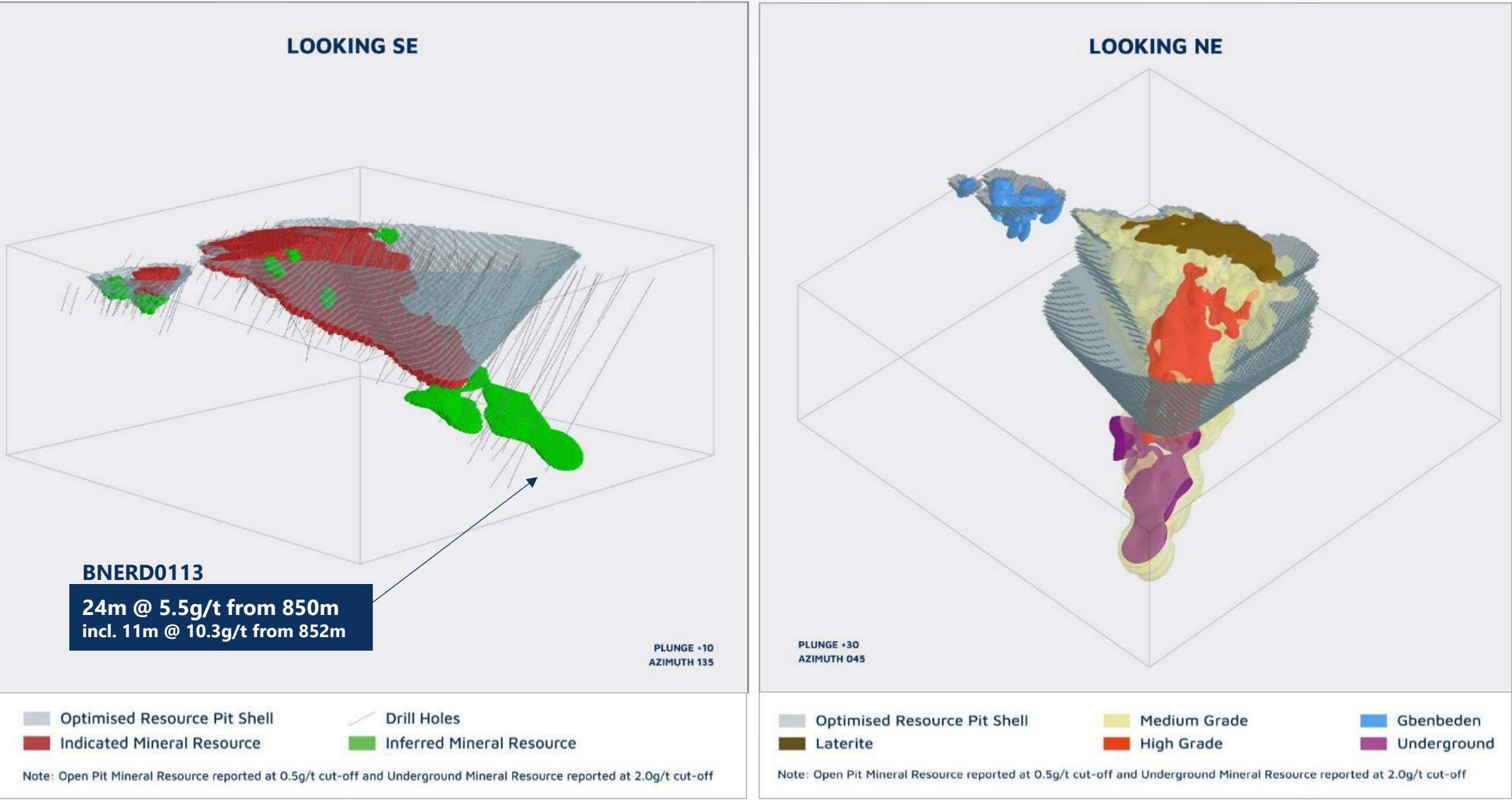
Collaboration with Upper Niger National Park officials on environmental surveys and studies, and various supporting initiatives

NEB Deposit Overview

Large-scale orebody with excellent consistency

- Large open pit resource (3.99Moz @ 1.53g/t) and high-grade underground resource (896Koz @ 4.07g/t)
- Total increase of more than 1Moz compared to Feb-23 estimate
- 3.90Moz (98%) of the open pit resource in Indicated – high confidence in the geology and mineralisation
- High-grade core of 1.90Moz @ 5.21g/t
- High-grade underground resource increased by 560Koz or 170% to 896Koz – expansion of main zone and definition of new “intersection” and “footwall” zones
- Upside to continue growing NEB
 - Underground resource at depth beneath deepest hole BNERD0113 (24m @ 5.5g/t, incl 11m @ 10.3g/t)
 - Underground resource also open to south and in footwall
 - Additional high-grade shoots in the main NEB pit shell which are largely untested by drilling
 - Gbenbeden open at depth and to the north

Mining Method	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
Open Pit	Probable	0.5	46.2	1.41	2,101
Underground	Probable	1.7	7.1	3.24	739
Total NEB Ore Reserves			53.3	1.66	2,840
Open Pit	Indicated	0.5	78.4	1.55	3,900
Open Pit	Inferred	0.5	3.1	0.91	92
Underground	Inferred	2.0	6.8	4.07	896
Total NEB Mineral Resources			88.3	1.72	4,888

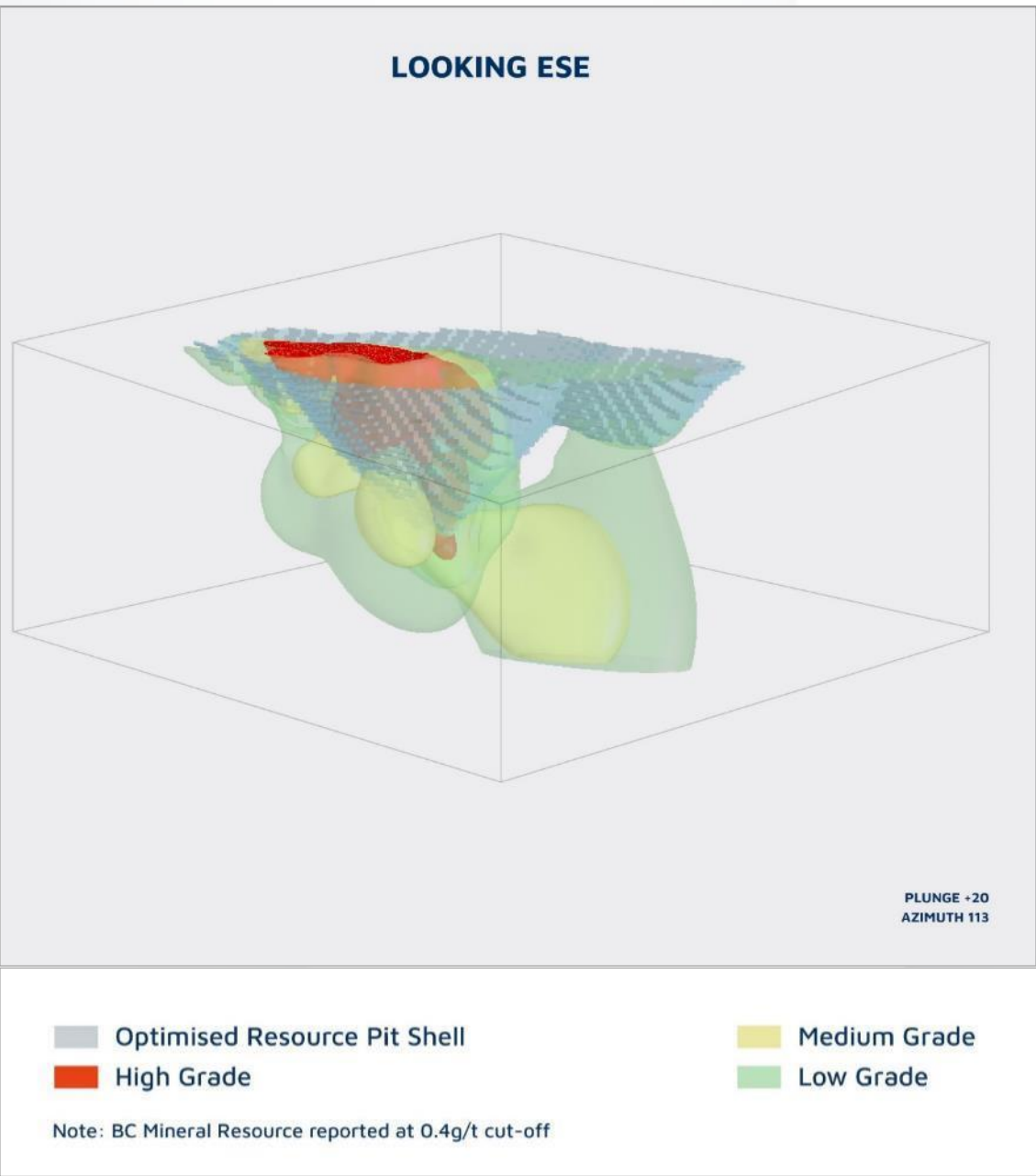
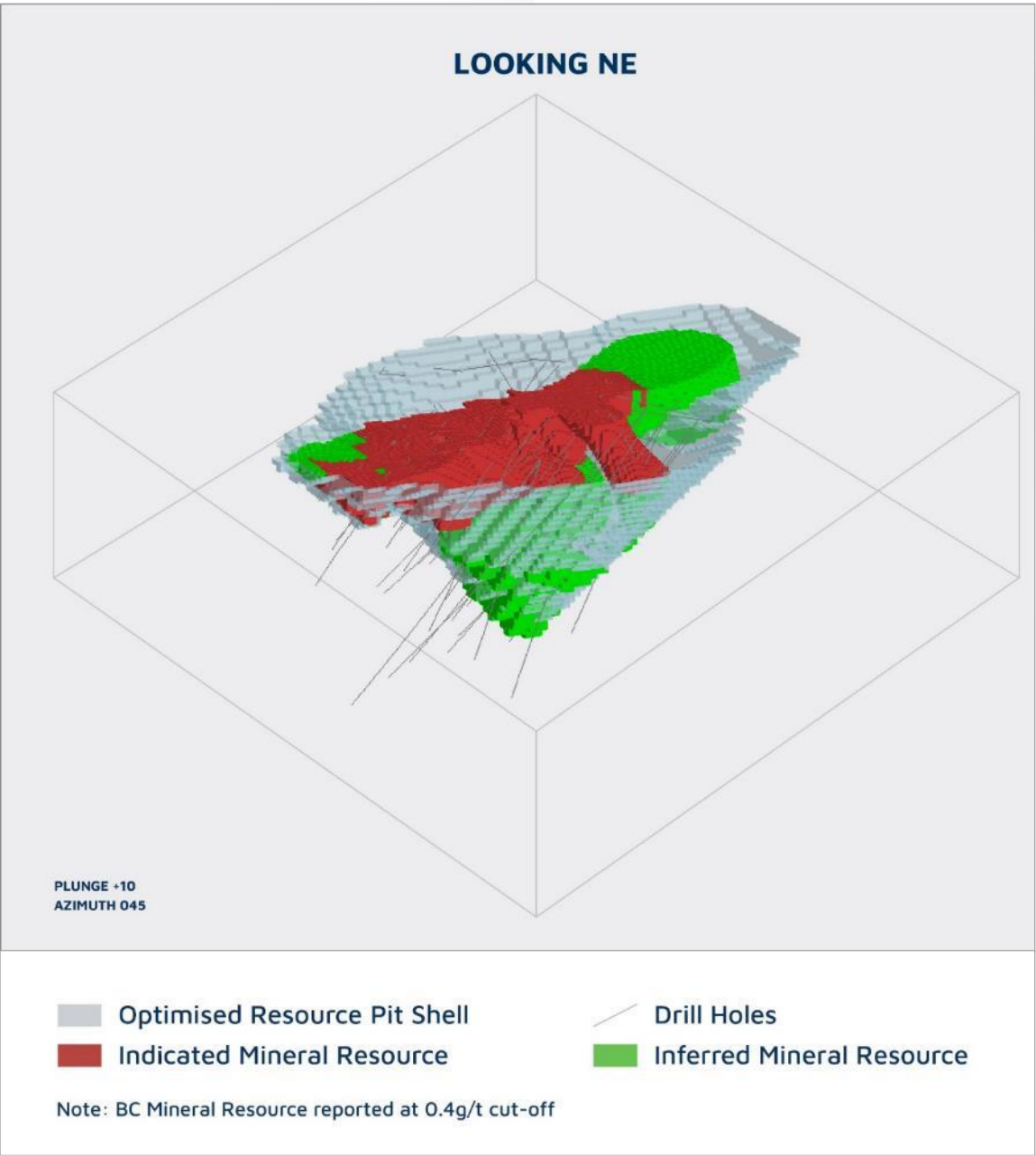


BC Deposit Overview

487Koz only 3km west of NEB

- Open pit resource of 487Koz @ 1.24g/t within an orogenic gold deposit
- Increase of 156Koz or 47% compared to Feb-23 estimate
- 244Koz (50%) classified as Indicated – upper 70m of the deposit
- Open down-plunge to the south-west and along strike to the south

Mining Method	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
Open Pit	Probable	0.4	4.3	1.48	207
Total BC Ore Reserves			4.3	1.48	207
Open Pit	Indicated	0.4	5.3	1.42	244
Open Pit	Inferred	0.4	6.9	1.09	243
Total BC Mineral Resources			12.2	1.24	487



Bankan Mineral Reserves & Resources Overview

JORC Ore Reserve

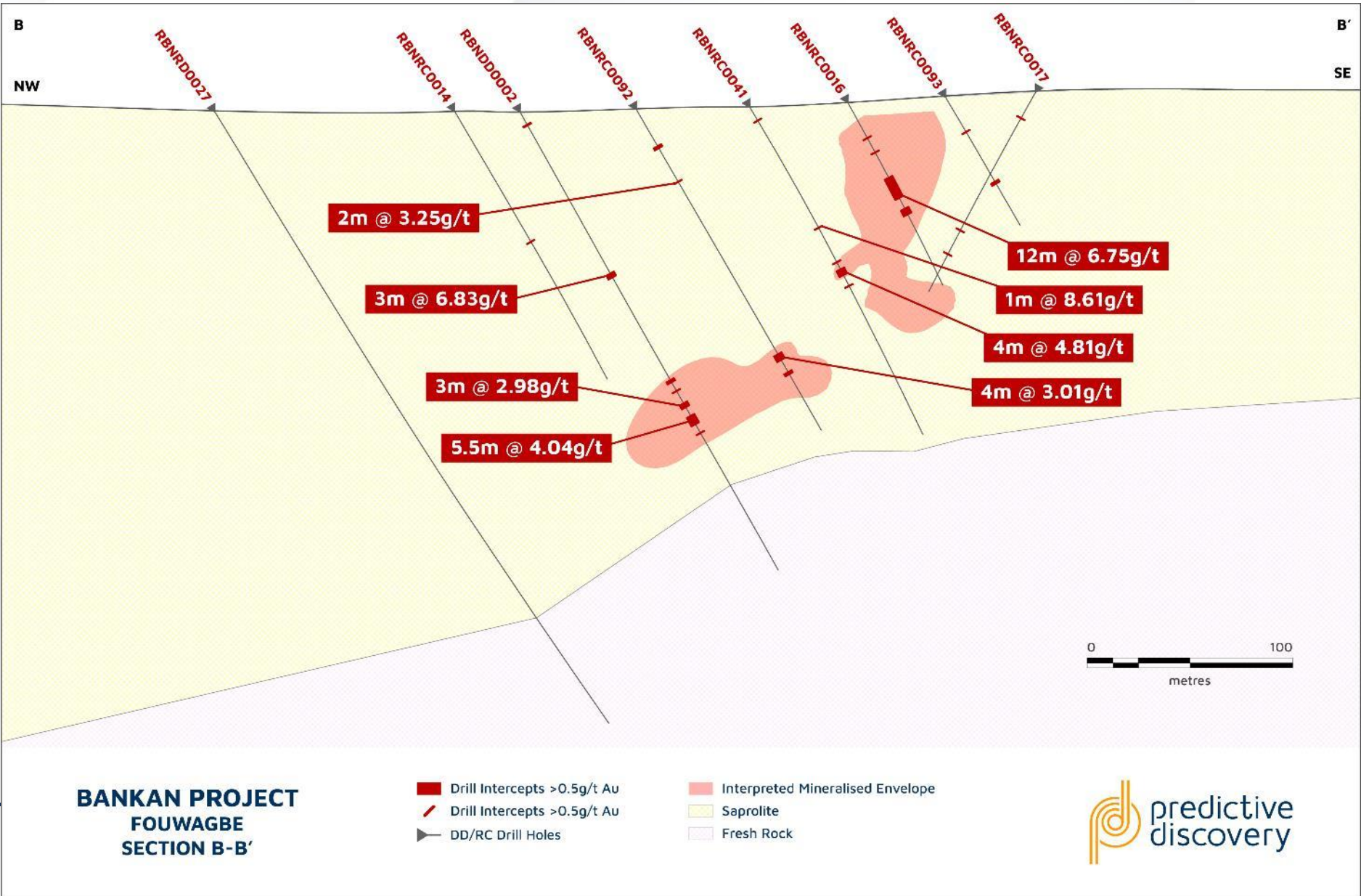
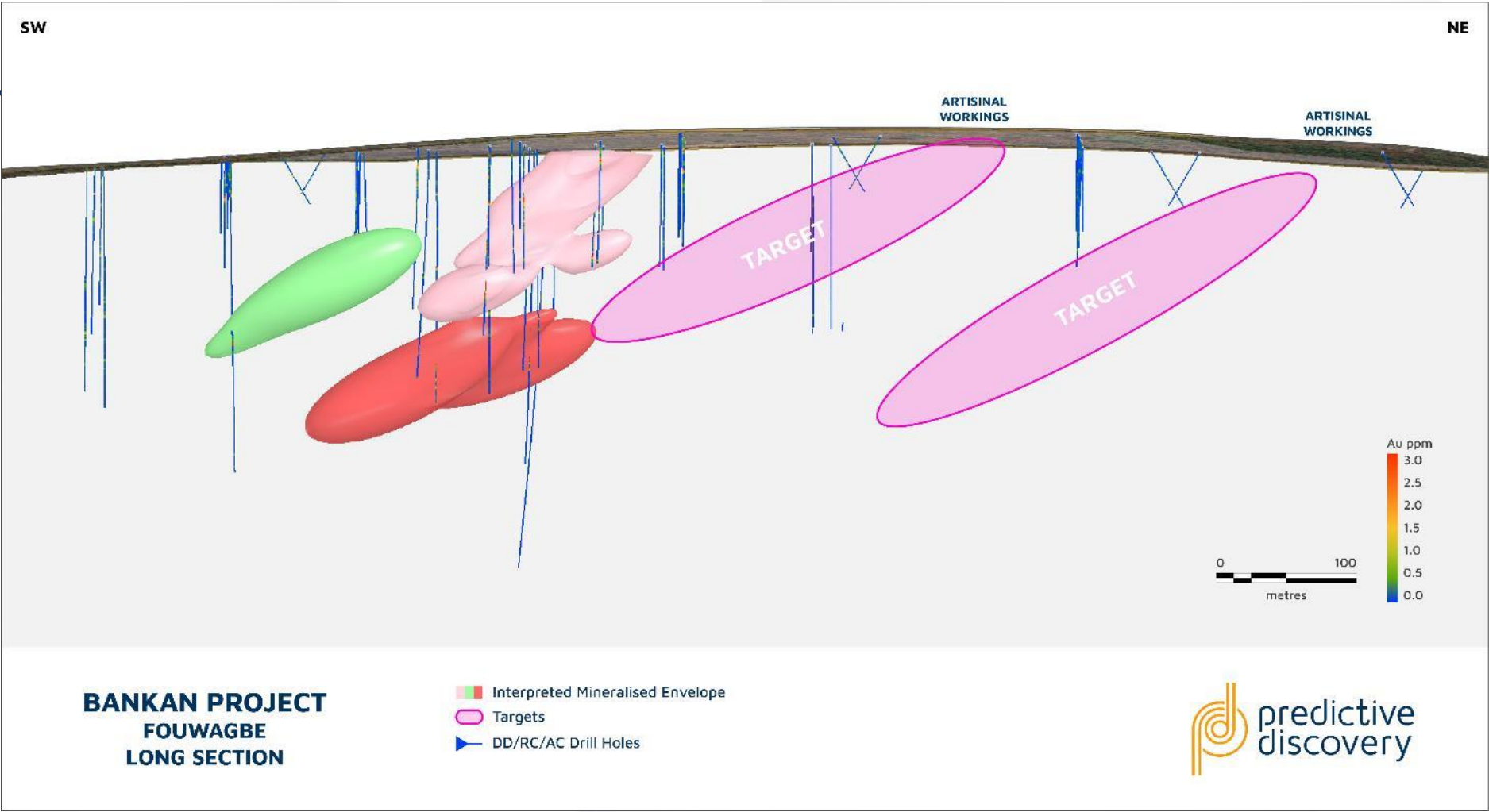
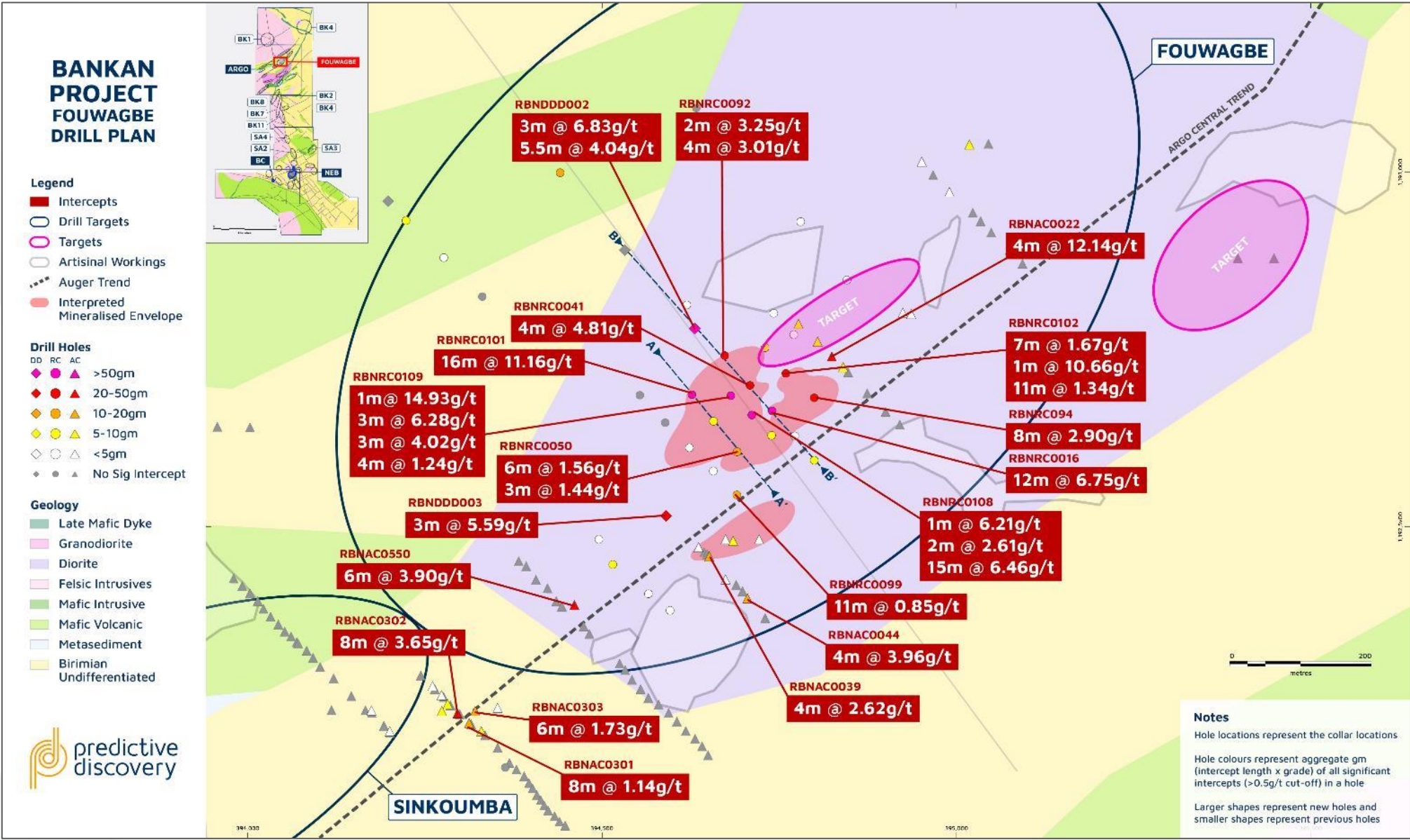
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BC Open Pit	Open Pit	Probable	0.4	4.3	1.48	207
	Total			4.3	1.48	207
Total Open Pit				50.6	1.42	2,308
Total Underground				7.1	3.24	739
Total Bankan Project				57.7	1.64	3,047

JORC Mineral Resource

Deposit	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
NEB Open Pit	Indicated	0.5	78.4	1.55	3,900
	Inferred	0.5	3.1	0.91	92
	Total		81.4	1.53	3,993
NEB Underground	Inferred	2.0	6.8	4.07	896
NEB Total			88.3	1.72	4,888
BC Open Pit	Indicated	0.4	5.3	1.42	244
	Inferred	0.4	6.9	1.09	243
BC Total			12.2	1.24	487
Total Bankan Project			100.5	1.66	5,376

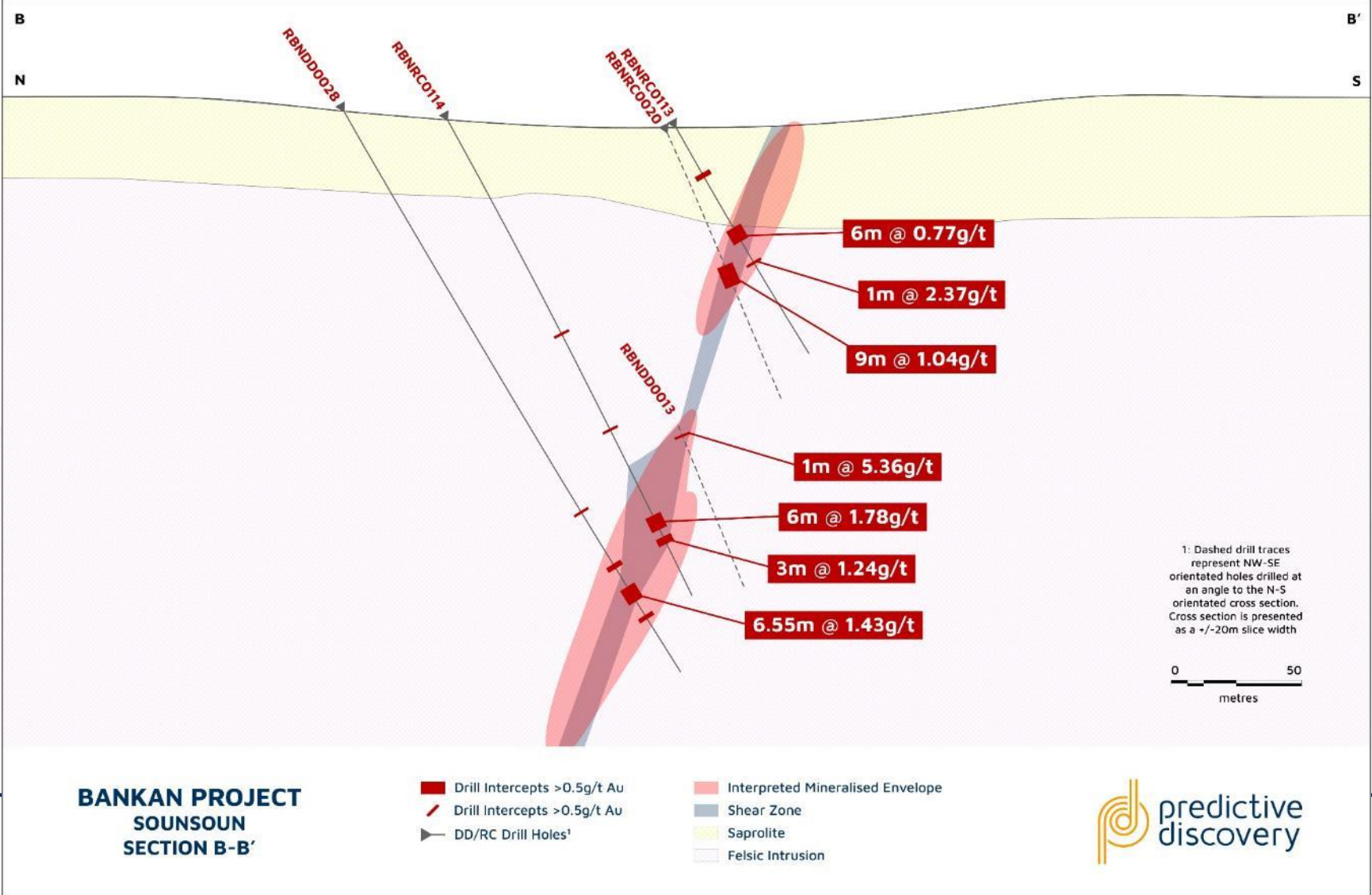
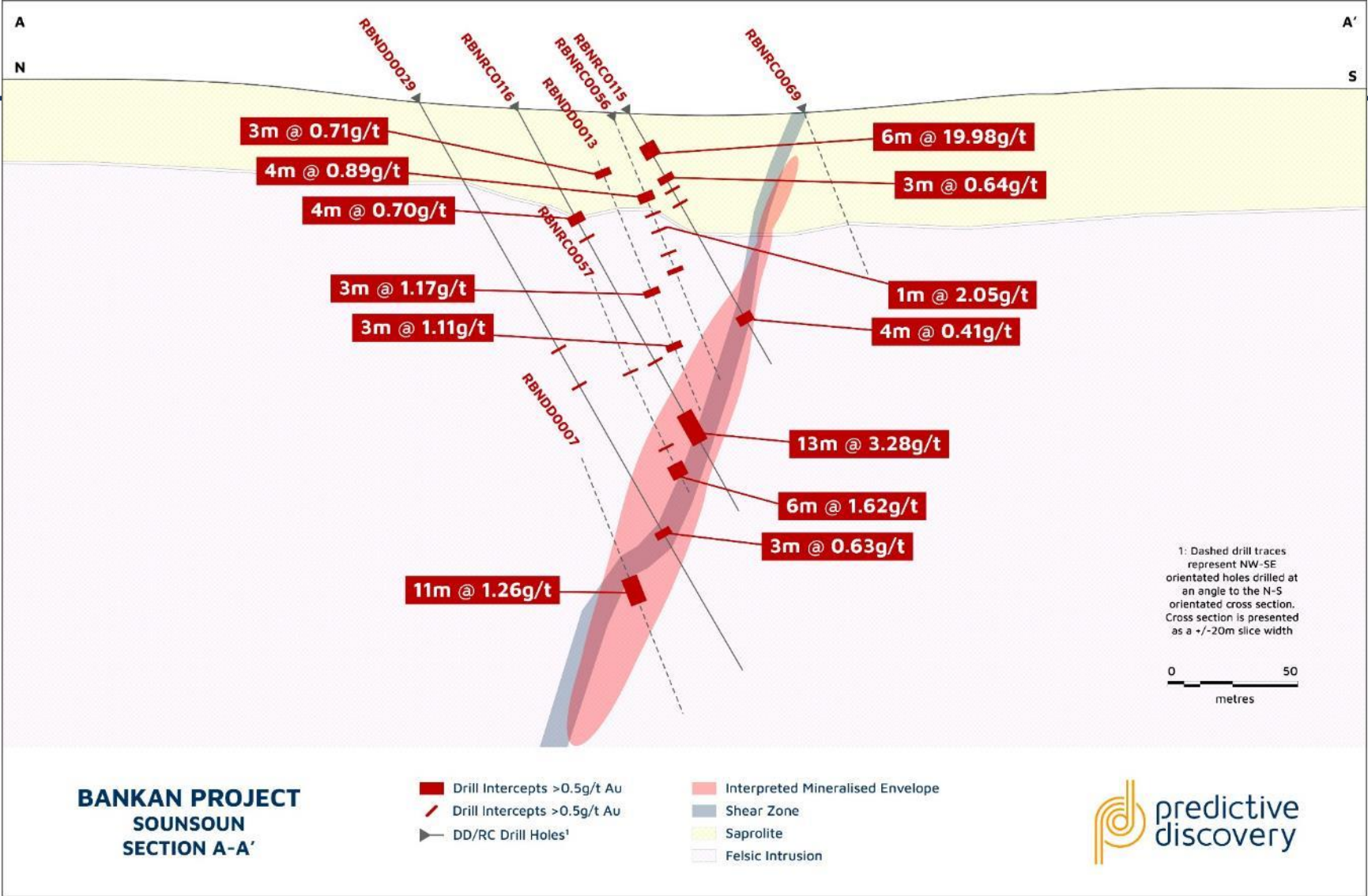
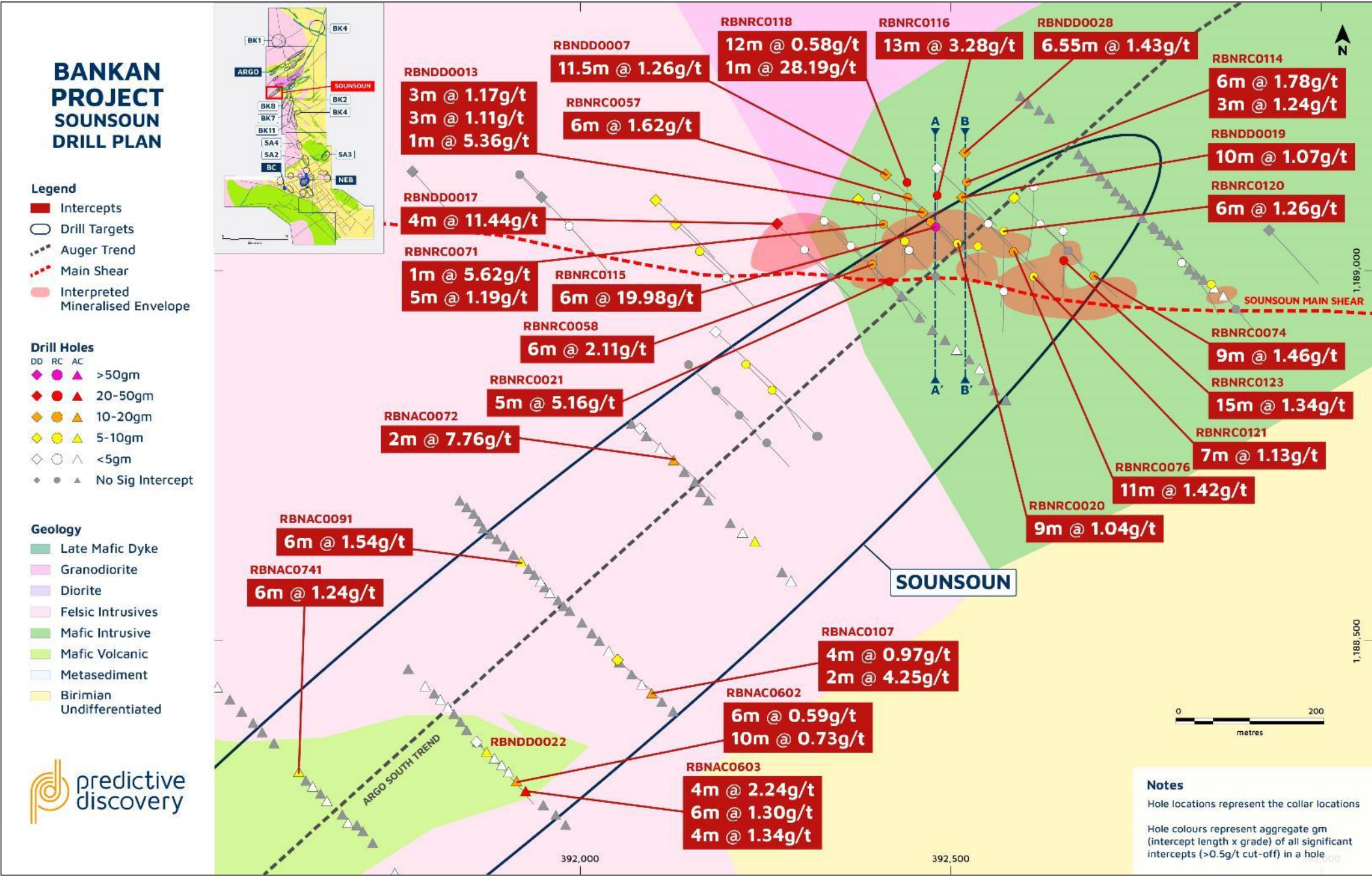
Fouwagbe Drilling Results

Mineralisation defined in a series of parallel south-west plunging shoots. Maiden Mineral Resource estimate targeted for Q1 2025.



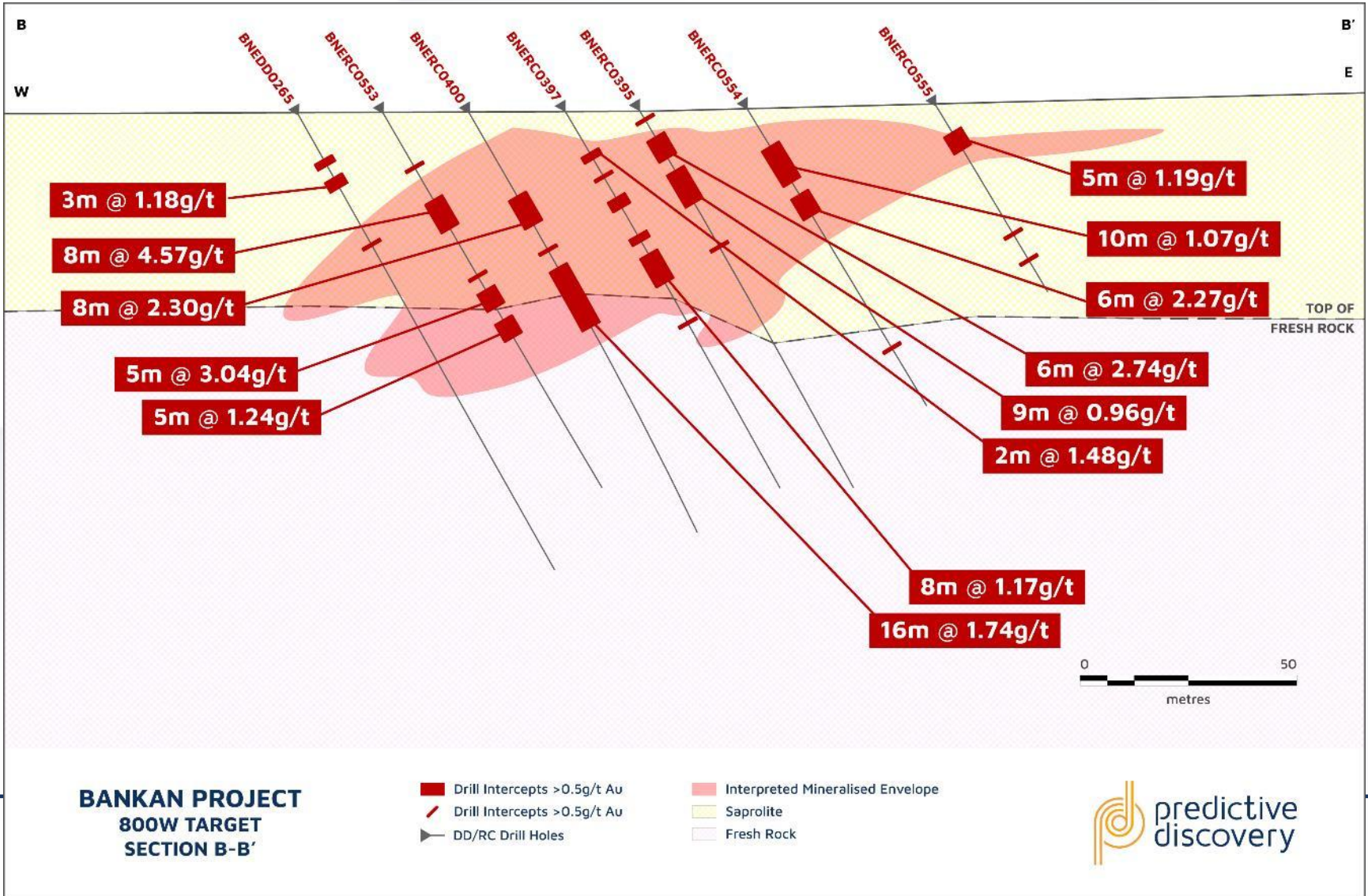
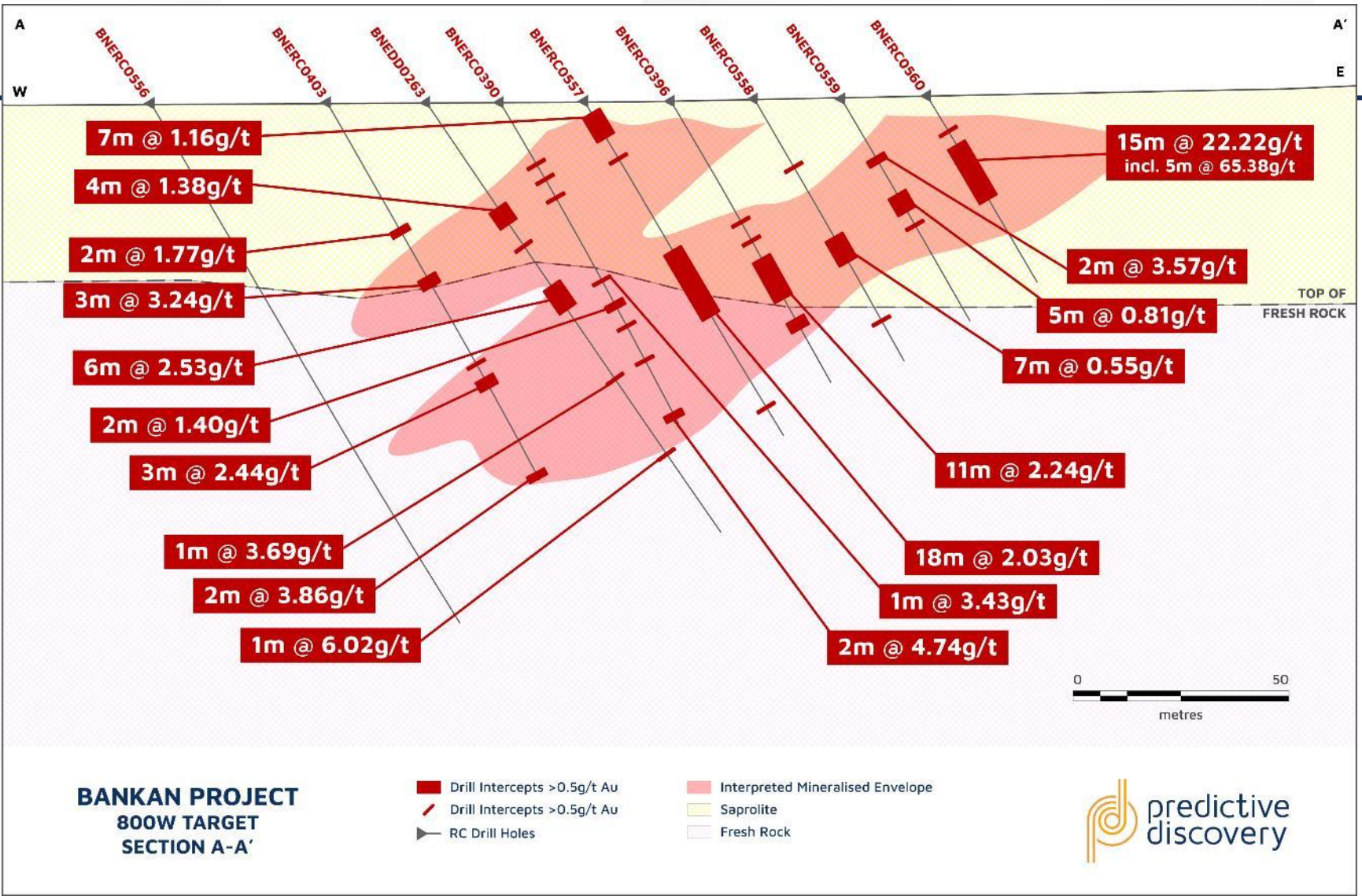
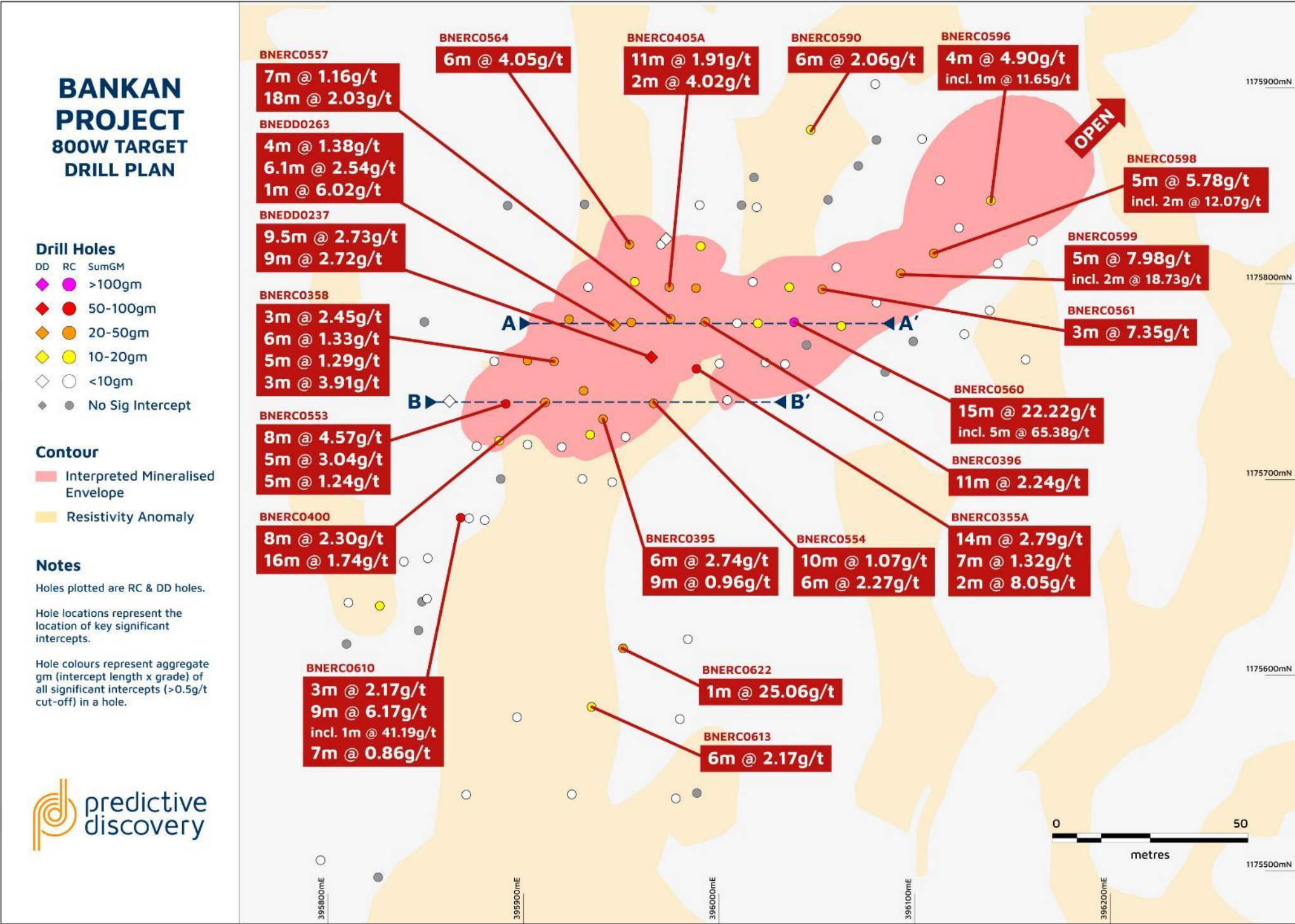
Sounsoun Drilling Results

Maiden Mineral Resource estimate targeted for Q1 2025 for mineralisation associated with an east-west oriented shear zone. Additional exploration potential along the south-west trend.



800W Drilling Results

Shallow deposit defined 400m north-west of NEB, with a maiden Mineral Resource estimate targeted Q1 2025

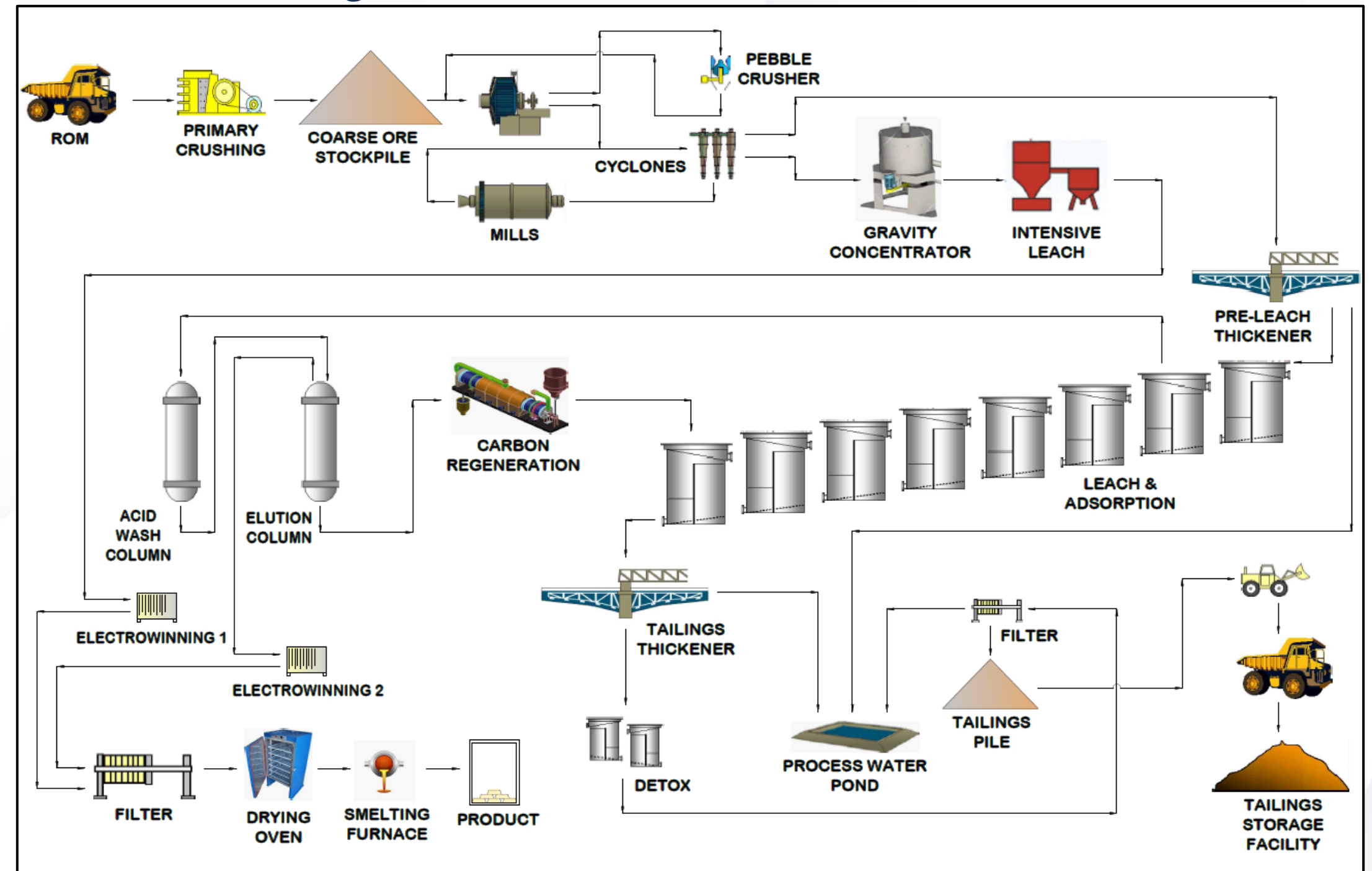


Processing Overview

Simple processing to achieve high recoveries


- Gold mineralisation confirmed as free-milling with high gold recoveries and amenable to simple, conventional CIL processing
- Como Engineers has designed a conventional gold processing plant to achieve 5.5 Mtpa throughput at a design utilisation of 91.3% and nominal processing rate of 688 tph
- Single-stage gyratory crusher feeding a SAG/pebble crusher/ball mill circuit ("SABC") to prepare the ore for treatment in a conventional gravity/leach/CIL circuit
- Conservative PFS recovery assumptions of 92.6% for NEB and 89.5% for BC have been adopted
- Ball Mill Bond Work Index of 18 to 25kWh/t for fresh ore

Bankan Processing Flow Sheet



PFS Production and Financial Metrics


			US\$1,800/oz Au		US\$2,300/oz Au	
			Extension Case	Ore Reserve Case	Extension Case	Ore Reserve Case
Production Metrics	Mine Life	years	12	11	12	11
	Ore Mined	Mt	62	58	62	58
	Processing Rate	Mtpa	5.5	5.5	5.5	5.5
	LOM Avg. Processing Recovery	%	92%	92%	92%	92%
	LOM Avg. Grade	g/t Au	1.77	1.64	1.77	1.64
	First 7 Years Avg. Gold Production	Koz Au	296	292	296	292
	LOM Avg. Gold Production	Koz Au	269	256	269	256
Financial Metrics	Initial Capital Costs	US\$m	\$456	\$456	\$456	\$456
	C1 Cash Costs	US\$/oz	\$968	\$984	\$968	\$984
	AISC	US\$/oz	\$1,132	\$1,129	\$1,162	\$1,159
	Post-Tax NPV _{5%}	US\$m	\$668	\$567	\$1,396	\$1,218
	Post-Tax IRR	%	25%	24%	42%	41%
	Payback	years	3.5	3.5	2.0	2.0

 Leading low-cost gold project in Africa, with modest initial capital complementing +250Kozpa Au production

 Simple drill, blast, truck and shovel mining for open pit operations, with mechanised underground mining

 Simple metallurgy allows for free milling and high confidence in processing, with a +92% recovery rate

 Potential for numerous study optimisations to enhance value creation and shareholder returns

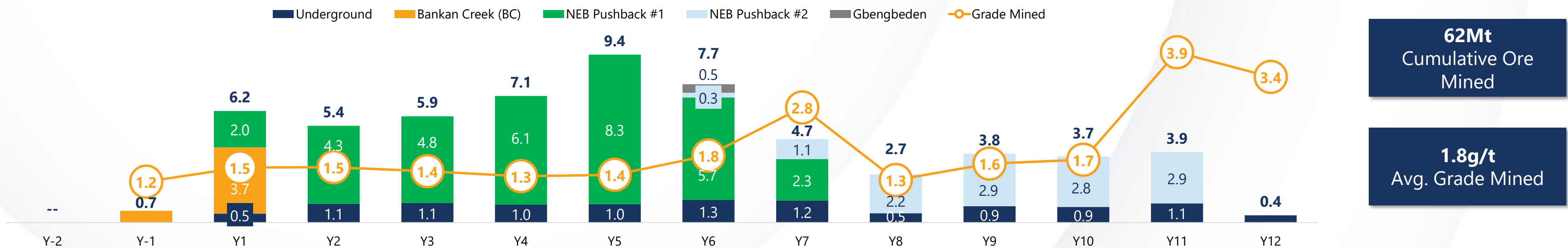
 Significant near-resource and regional exploration potential to further enhance resource base and LOM

Ore Mining Overview

Multiple ore sources provide opportunities to optimise the mine plan and further de-risk operations

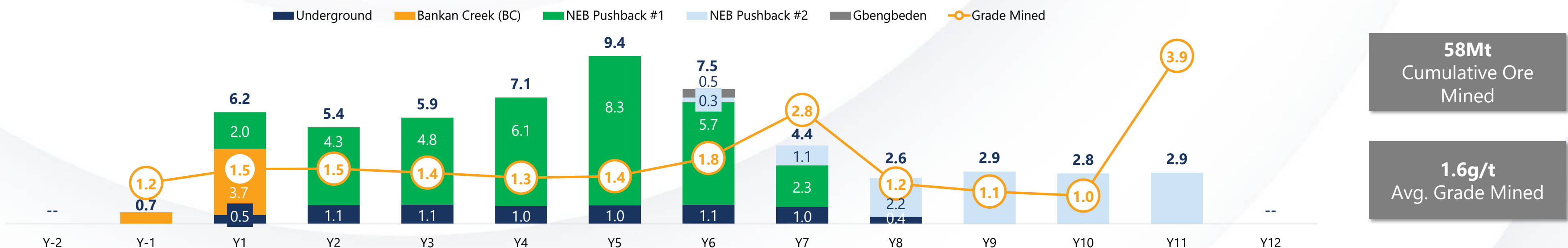
Extension Case

Ore Mined (Mt) and Mining Grade (g/t Au)



Ore Reserve Case

Ore Mined (Mt) and Mining Grade (g/t Au)

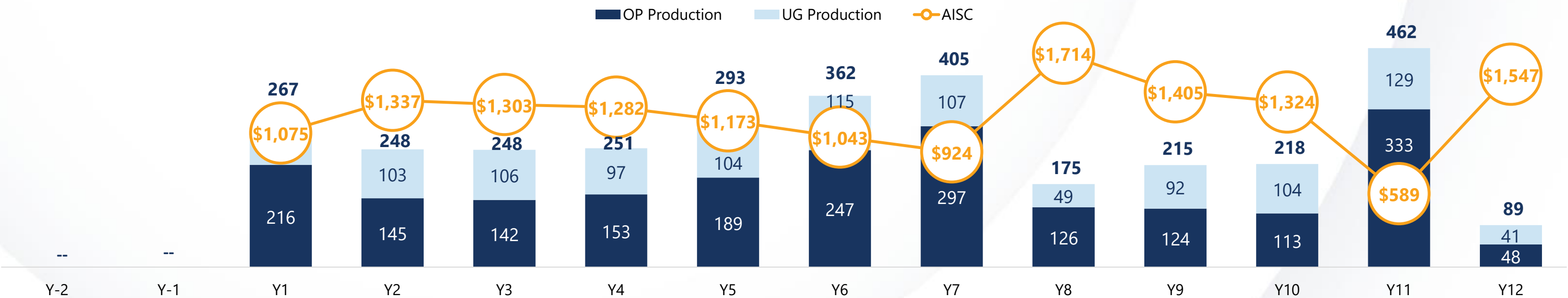


Gold Production Overview

Average LOM gold production of +250Koz over a +10 year mine life

Extension Case

Production (Koz Au) and AISC (US\$/oz)



3.2Moz
Cumulative
Production

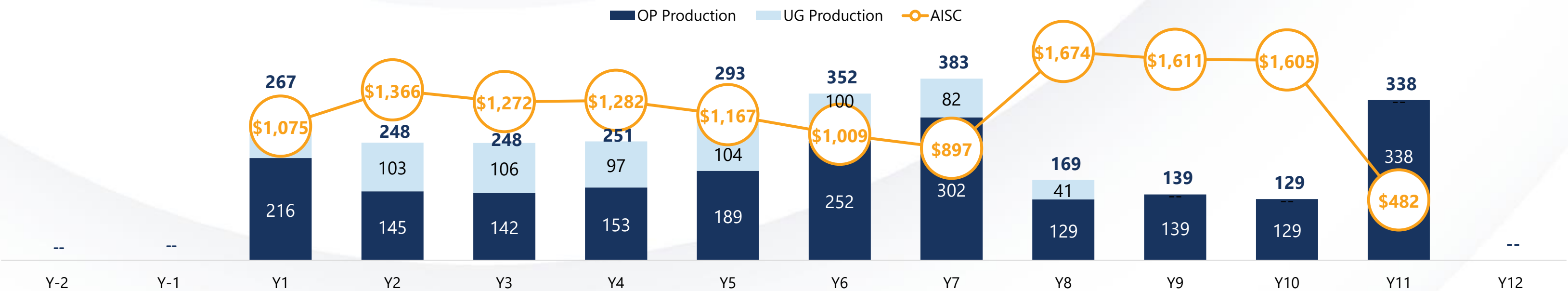
296Koz
First 7 Years Avg.
Production

269Koz
LOM Avg. Production

US\$1,132/oz
LOM Avg. AISC

Ore Reserve Case

Production (Koz Au) and AISC (US\$/oz)



2.8Moz
Cumulative
Production

292Koz
First 7 Years Avg.
Production

256Koz
LOM Avg. Production

US\$1,129/oz
LOM Avg. AISC

Opex & Capex Breakdown

Low upfront capital expenditure and attractive cost profile

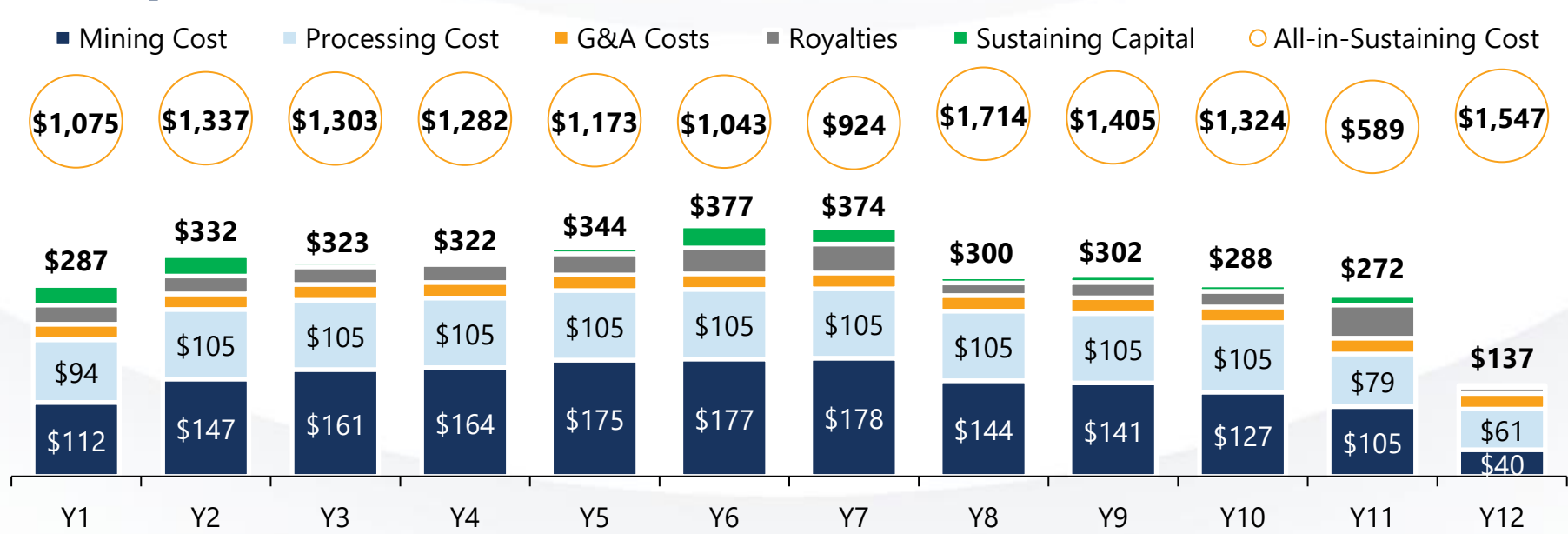
PFS Operating Cost Breakdown

Area	Extension Case		Ore Reserve Case	
	LOM Cost (US\$m)	Unit Cost (US\$/oz)	LOM Cost (US\$m)	Unit Cost (US\$/oz)
Open Pit Mining	\$987	\$305	\$987	\$350
Underground Mining	\$682	\$211	\$439	\$156
Processing	\$1,175	\$364	\$1,099	\$390
General, Admin and NPI	\$283	\$88	\$247	\$88
C1 Cash Costs	\$3,127	\$968	\$2,772	\$984
Royalties	\$349	\$108	\$304	\$108
Sustaining Capital Costs	\$182	\$56	\$106	\$38
All-in Sustaining Costs	\$3,658	\$1,132	\$3,182	\$1,129

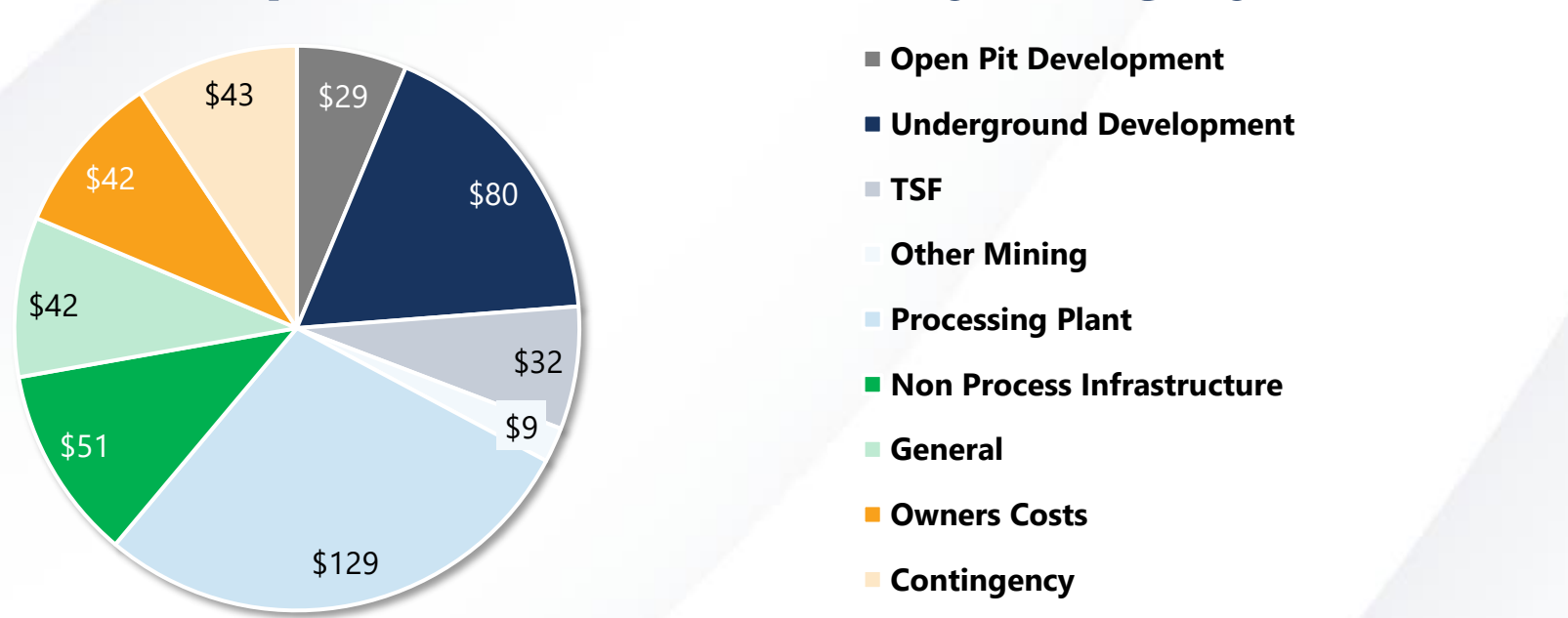
PFS Capital Cost Breakdown (Inc. Contingency)

Area	Units	Extension Case	Ore Reserve Case
Development CapEx	US\$m	\$398	\$398
Capitalised Pre-Production Costs	US\$m	\$58	\$58
Pre-Production CapEx	US\$m	\$456	\$456
Sustaining CapEx	US\$m	\$182	\$106
Closure Costs	US\$m	\$39	\$39
Total CapEx	US\$m	\$676	\$601

PFS Opex (US\$m) & AISC (US\$/oz) – Extension Case



Pre-Production Capital Cost Breakdown by Category (US\$m)

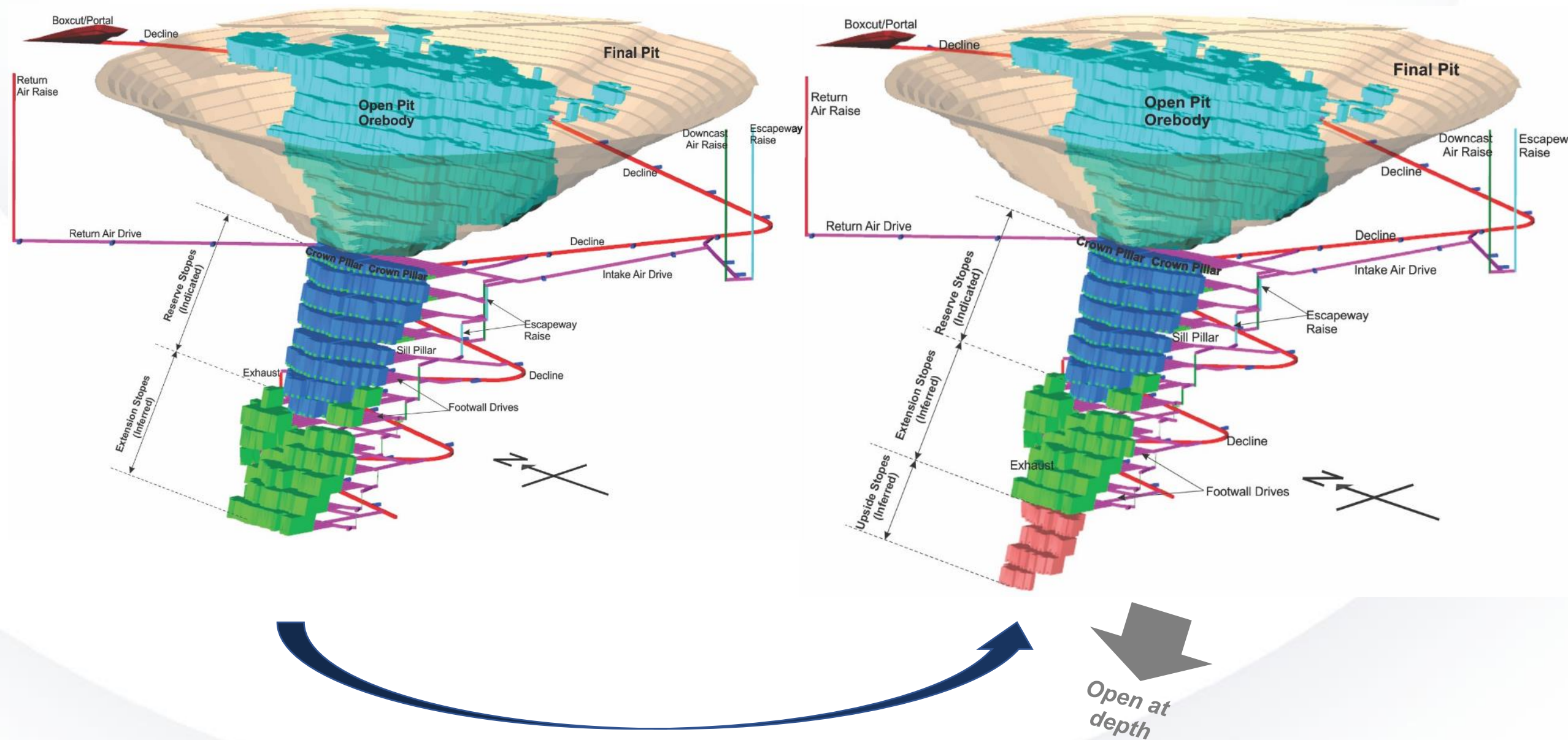


1 NEB Underground Resource Optimisations

Upside to PFS mineable inventory at NEB through upgrading and extending underground Inferred Resources

PFS EXTENSION CASE

UNDERGROUND MINING INVENTORY UPSIDE POTENTIAL



Potential to add ~180koz (1.1Mt at 5.1g/t) of Inferred Resources in mining inventory



Underground material in Extension Case is limited by open pit LOM (to maintain throughput) – 180koz of Inferred sits in optimised stopes outside Extension Case



Underground Inferred Resource is open at depth below deepest hole BNERD0113, which intercepted 24m @ 5.5g/t from 850m⁽¹⁾



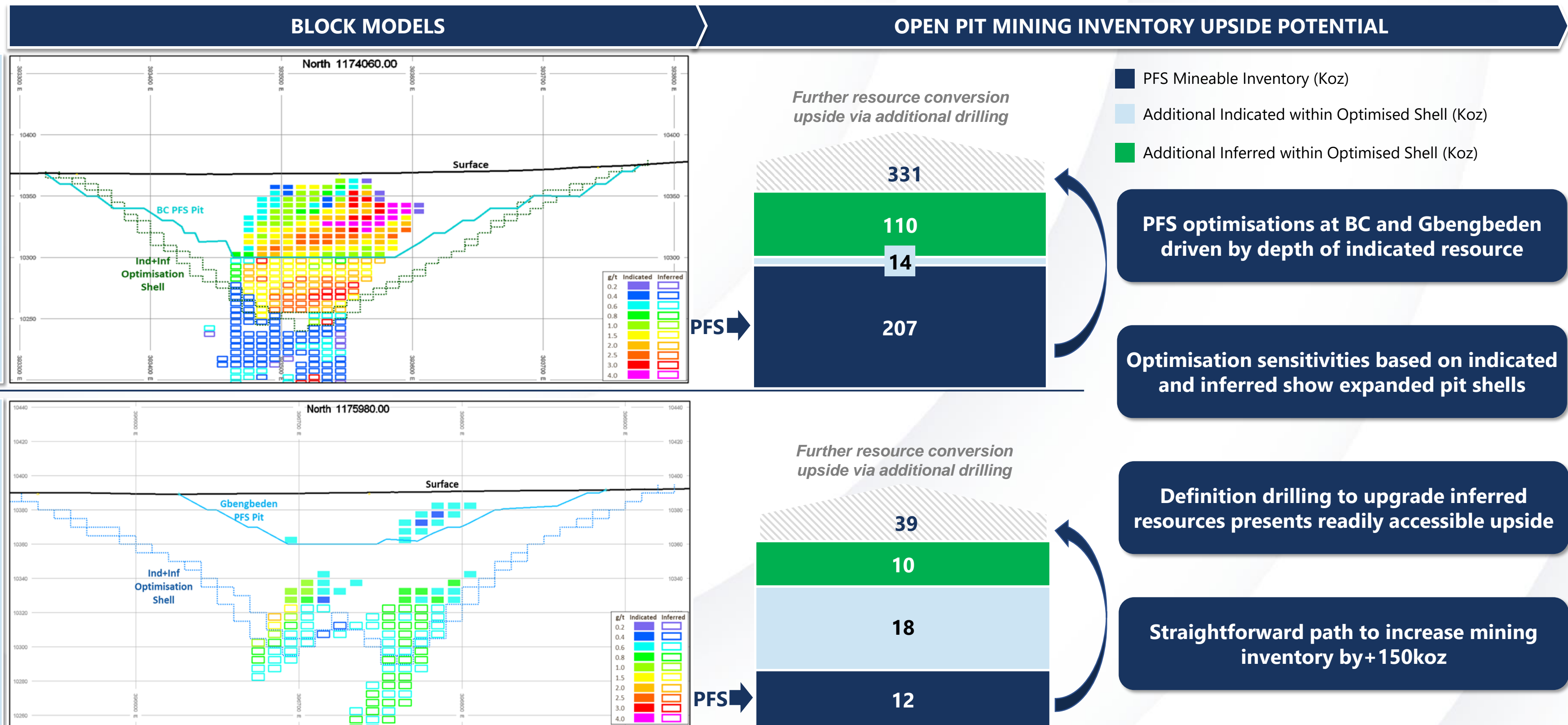
Model review could improve definition of underground cut-off boundary and increase grade without impacting contained ounces⁽²⁾



Increasing drill density and identification of further high-grade structures could allow mine design to be optimised to further increase grade

1 BC & Gbengbeden Open Pit Resource Optimisations

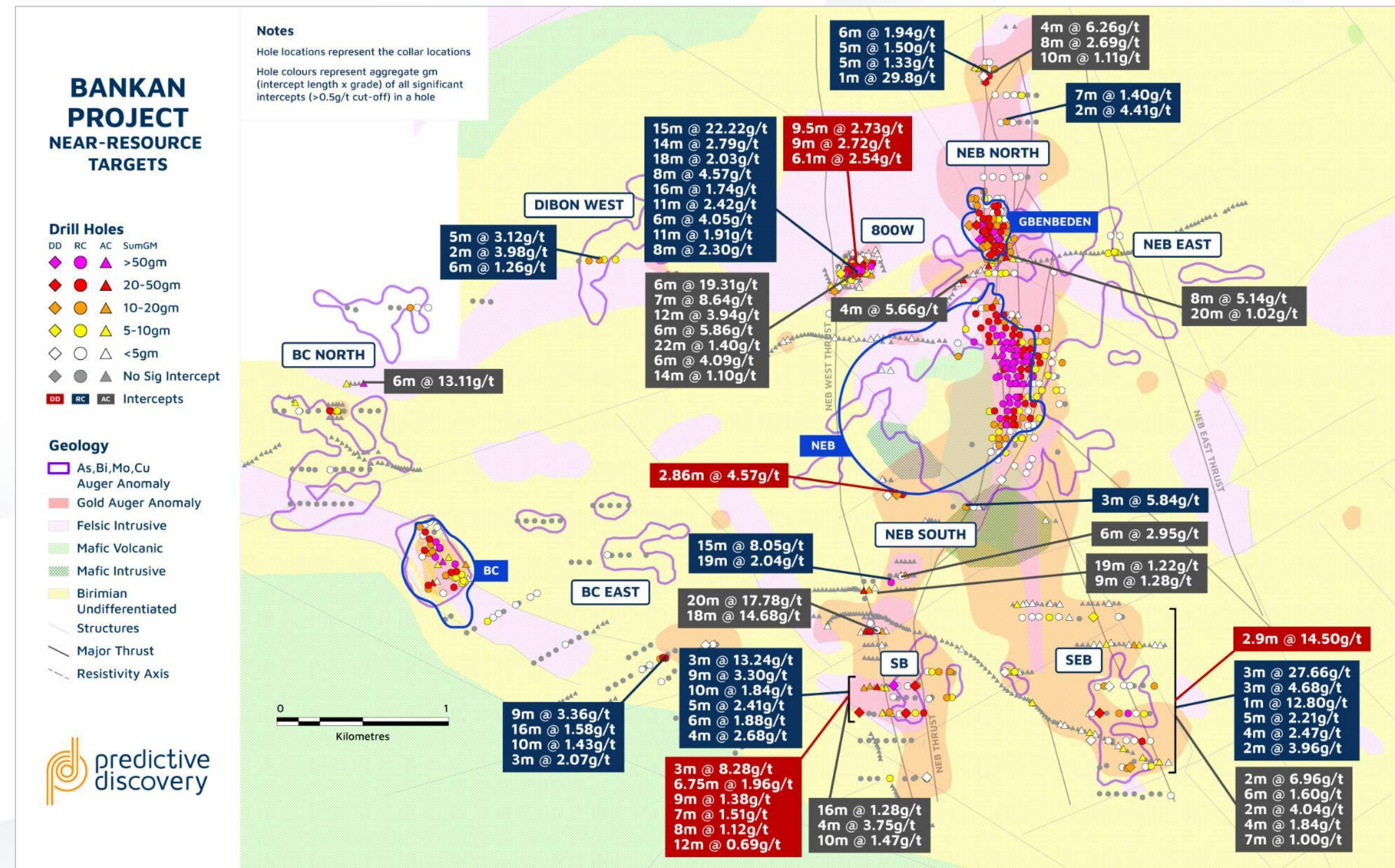
Upside to PFS mineable inventory at BC and Gbengbeden through upgrading Inferred Resources below pit designs



2 Near-resource Exploration

Potential for multiple satellite deposits within 5km of NEB

- Targets defined from shallow drilling and geophysics surveys
- Aiming to deliver additional resource ounces in close proximity to both NEB and BC deposits
- Positive results from multiple targets confirms extent of gold mineralisation in the NEB and BC area
- Resource definition drilling at 800W and SB aiming to define maiden Mineral Resource by late 2024



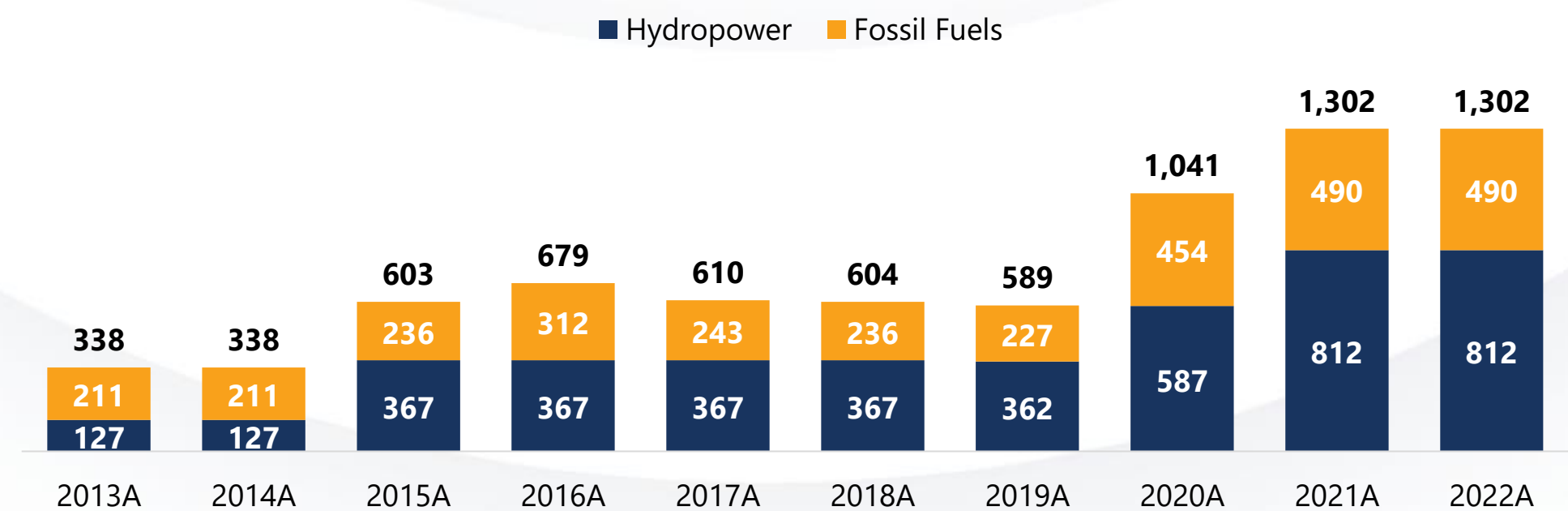
3 Power Cost Optimisations

Current development of Guinea's power infrastructure has the potential to greatly reduce processing costs

Guinea Grid Power Potential & Cost Optimisation Upside

- Major power production and distribution projects have more than doubled Guinean power production over the last four years
- 225 KV Nzerekore-Sanankoroba (N-S) is operational and the Linsan-Fomi (E-W) line, being commissioned in the next year, will go within 3km of Bankan⁽⁴⁾
- The PFS considers a power cost of US\$0.236/Kwh based on HFO/diesel & solar
- Total Bankan installed power estimated at ~52MW, average draw of 36MW
- Achieving estimated Guinea grid costs of US\$0.153/Kwh⁽⁵⁾ implies an **AISC saving of ~US\$100/oz⁽¹⁾**

Guinea Power Production by Source (Mw)⁽⁵⁾



225KV Powerline Installation to Unlock Grid Power^(2,3)



1. Calculated by multiplying average draw by 24 hours and 365 days and by estimated difference between US\$0.236/kWh and US\$0.156/kWh. Average tonnes milled considered to be steady 5.5Mtpa.

2. Selected Bauxite Mines shown due to space constraints.

3. Map adapted from <https://www.africa-energy.com/map/guineas-power-infrastructure-and-resources-map>.

4. Commissioning information from <http://pipes.ecowapp.org/en/project/under-implementation/225-kv-guinea-mali-interconnection-project>.

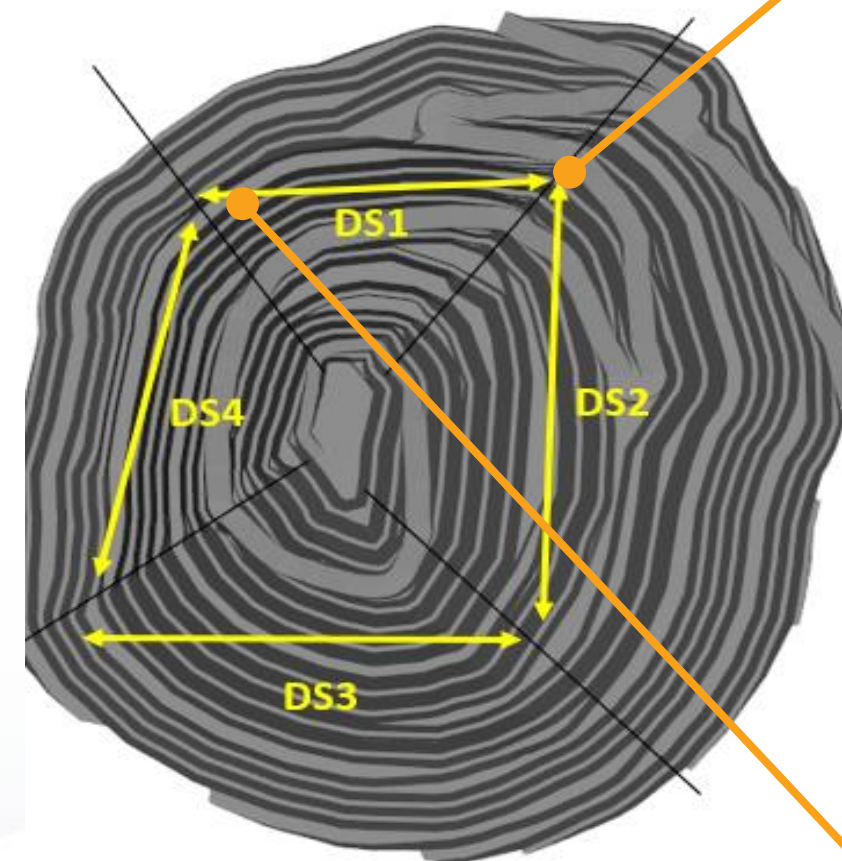
5. <https://www.global-climatescope.org/markets/gn/>

4 Geotechnical Optimisations

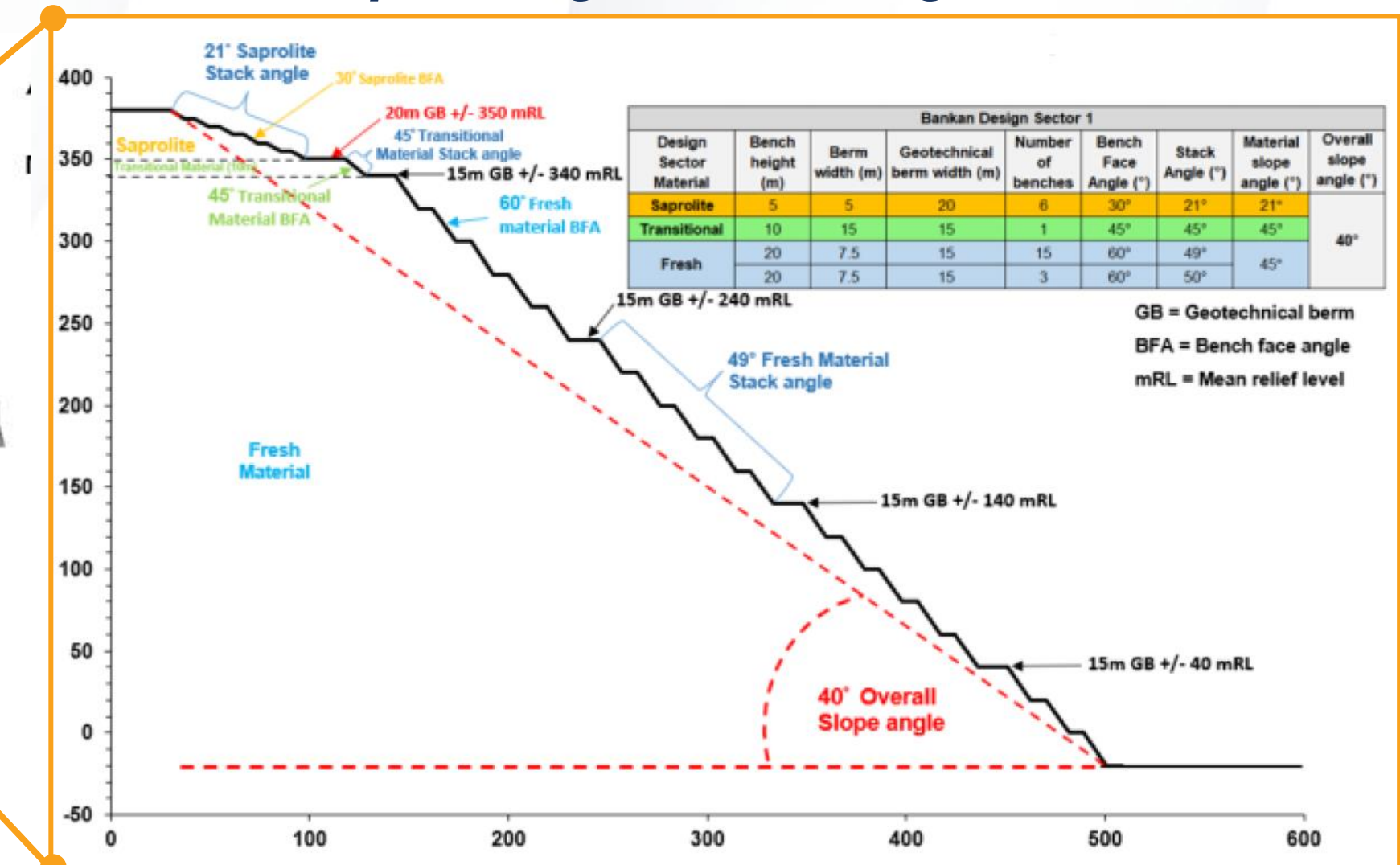
Conservative assumptions underpinning existing design parameters of Bankan

- PDI considers current geotechnical parameters to be conservative
- Further geotechnical drilling required on periphery of the pits to confirm depth of saprolite for the permanent pit wall, and to further optimise stack angles
- Further geotechnical drilling required to identify optimal box cut location
 - Not cross mineralised zones
 - Minimise ventilation crosscuts
 - Ability for earlier stoping

NEB Design Sectors



Indicative Slope Configurations Design Sector 1



Indicative Slope Configurations of Select African Gold Projects

Robex Resources, Kiniero Gold Project, FS 26-Aug-22:

- "Jean, SGA, Sabali North and Sabali Central open pit
 - Bench Face Angles: **50° for oxide, 65° for transition and 80° for fresh rock**
 - Bench Stack Angles: **24° to 44° for oxide, 50° to 65° for transition and 55° to 72° for fresh rock**

Montage Gold, Koné Gold Project, DFS 16-Jan-24:

- "For Koné South [assumed Bench Stack Angles are] **48° for oxide, 68° for transition and 68° for fresh rock; the Overall Slope Angle is ~55°**
- For Gbongogo Main [assumed Bench Stack Angles are] **32° for oxide, 40° for transition, and 43° to 55° for fresh rock; the Overall Slope Angle is ~43°**

OreCorp Gold, Nyanzaga Gold Project, DFS 22-Aug-22:

- "**Overall Slope Angle of 36° and 47° were applied for the oxide and fresh material respectively** in the pit optimisation based on the pit design parameters"

5 Mining Optimisations

Streamlining of existing pit staging, haulage profiles and mine development strategy

Bankan Mining Optimisations

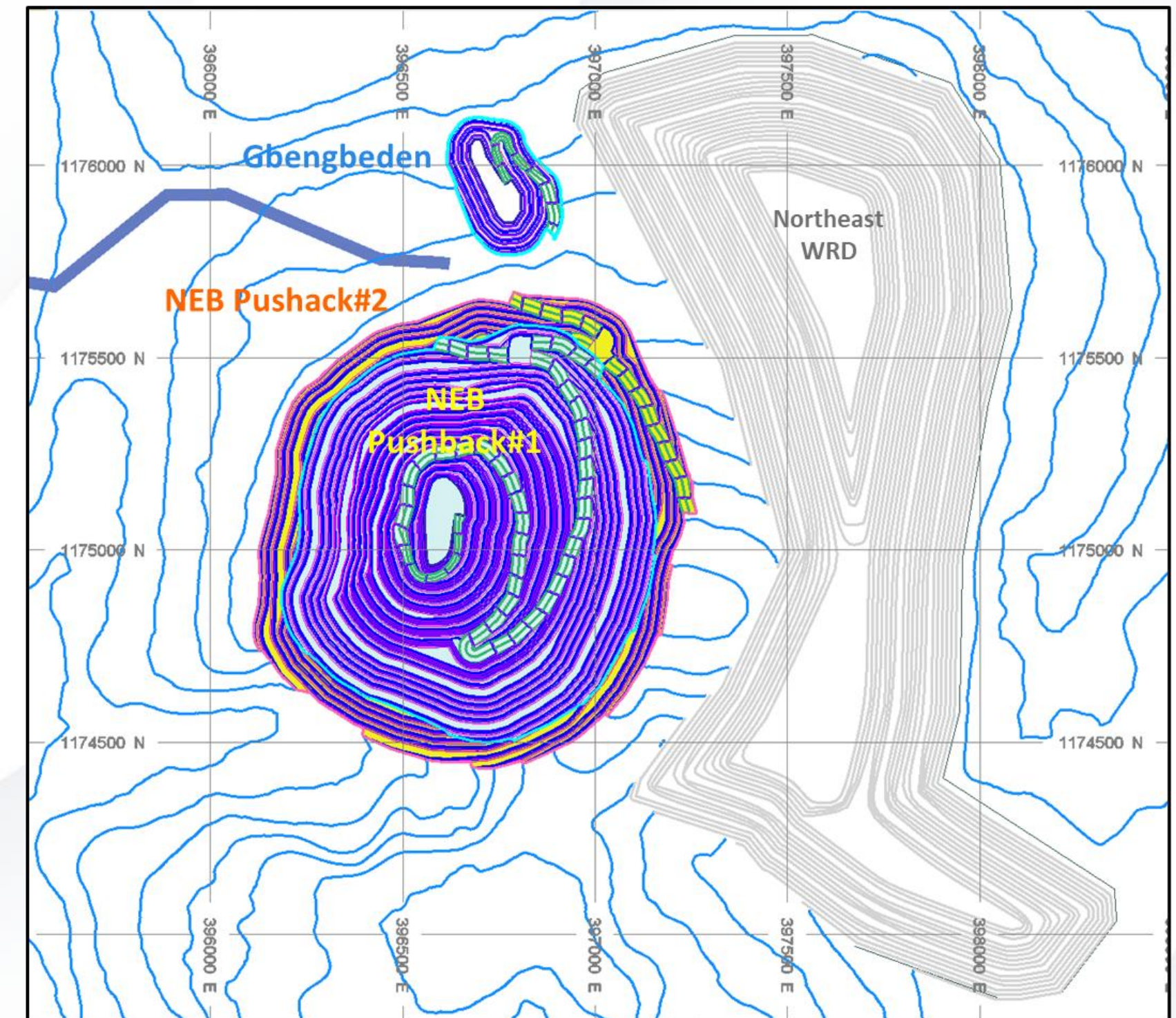
Open Pit Mining Optimisations

- Review and optimise pit staging (including potential for small NEB starter pit)
- Review pit haulage profiles to potentially remove flat areas in ramps
- Assess increased bench and dig flitch heights

Underground Mining Optimisations

- Review the transition point between open pit and underground mining, and timing of underground operations
- Review underground mine design, decline and development locations, infrastructure requirements and equipment selection for potential to reduce costs, improve access to ore, access low grade ore in waste development and reduce risks
- Assess alternative backfill strategies including using cemented aggregate fill or cemented fill, or optimising cement consumption in paste fill to potentially reduce capital and operating costs
- Optimise the Mineral Resource model for selective underground mining to enhance grade without unduly impacting contained gold ounces

NEB Pit Design and Stages



Sources for Resource Base Benchmarking

Asset	Owner	Asset Stage	Measured			Indicated			Inferred			Total Contained Gold (Moz)	Total Resource Grade (g/t)	Source
			Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)			
Valley	Snowline Gold	Resource Estimate	-	-	-	76	1.7	4.1	81	1.3	3.3	7.4	1.5	https://snowlinegold.com/wp-content/uploads/2024/11/Investor-Presentation-Nov-1-2024-v2.pdf
AurMac	Banyan Gold	Resource Estimate	-	-	-	-	-	-	347	0.6	7.0	7.0	0.6	https://banyangold.com/projects/aurmac/
Moss Lake	Goldshore	Resource Estimate	-	-	-	39	1.2	1.5	146	1.1	5.2	6.7	1.1	https://goldshoreresources.com/wp-content/uploads/2024/12/Goldshore_Corporate-Presentation_2024-12-27.pdf
Toroparu	Aris Gold	Resource Estimate	42	1.5	2.0	73	1.5	3.4	21	1.7	1.2	6.5	1.5	https://s28.q4cdn.com/389315916/files/doc_downloads/toroparu/TechnicalReport/Updated-Mineral-Resource-Estimate-NI43101-Technical-Report-for-the-Toroparu-Project-Guyana.pdf
Fenn-Gib	Mayfair Gold	Resource Estimate	-	-	-	181	0.7	4.3	9	0.5	0.1	4.4	0.9	https://mayfairgold.ca/fenn-gib/
Sanutura	Sarama Resources	Resource Estimate	-	-	-	9	1.9	0.6	53	1.4	2.3	2.9	1.5	https://saramaresources.com/wp-admin/admin-ajax.php?juwpfisadmin=false&action=wpfd&task=file.download&wpfd_category_id=8&wpfd_file_id=2601&preview=1
Youanmi	Rox Resources	Resource Estimate	-	-	-	11	4.5	1.6	6	4.2	0.7	2.3	4.4	https://roxresources.com.au/projects/youanmi-project/youanmi-deposits/
Kouri	Asara Resources	Resource Estimate	-	-	-	7	1.4	0.3	43	1.2	1.7	2.0	1.3	https://wcsecure.weblink.com.au/pdf/AS1/02769311.pdf
Douta	Thor Explorations	Resource Estimate	-	-	-	21	1.3	0.9	24	1.2	0.9	1.8	1.2	https://thorexpl.com/projects/douta-project-senegal/
Japa	Tribune Resources	Resource Estimate	-	-	-	5	2.6	0.4	16	2.7	1.4	1.8	2.7	https://tribune.com.au/wp-content/uploads/2021/09/Adiembra-Resource-Announcement.pdf
Napie	Mako Gold	Resource Estimate	-	-	-	-	-	-	23	1.2	0.9	0.9	1.2	https://makogold.com.au/napie/
Tower Gold	STLLR	PEA / Scoping	-	-	-	151	0.9	4.5	236	1.1	8.3	12.8	1.0	https://drive.google.com/file/d/1XIOwiHj7DeVkgtLsyTANwpQgQCigFFD0/view?usp=sharing
Estelle	Nova Minerals	PEA / Scoping	1	4.1	0.2	323	0.3	3.3	777	0.3	6.5	9.9	0.3	https://novaminerals.com.au/estelle-gold-project/
Great Bear	Kinross	PEA / Scoping	2	3.0	0.1	29	2.8	2.6	25	4.7	3.9	6.6	3.9	https://www.kinross.com/news-and-investors/news-releases/press-release-details/2024/Kinross-completes-Great-Bear-Preliminary-Economic-Assessment/default.aspx
Duparquet	First Mining	PEA / Scoping	0	1.4	0.1	69	1.6	3.4	51	1.6	2.6	6.1	1.6	https://firstmininggold.com/_resources/presentations/corporate-presentation.pdf?v=010806

Sources for Resource Base Benchmarking (Cont'd)														
Asset	Owner	Asset Stage	Measured			Indicated			Inferred			Total Contained Gold (Moz)	Total Resource Grade (g/t)	Source
			Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)			
Oko West	G Mining	PEA / Scoping	-	-	-	65	2.1	4.3	19	2.6	1.6	5.9	2.2	https://gmin.gold/oko-gold-project/
Fenelon	Wallbridge	PEA / Scoping	-	-	-	31	3.1	3.1	25	3.0	2.4	5.4	3.0	https://wallbridgemin.com/site/assets/files/3677/amended_ni_43-101_2023_pea_for_the_fenelon_project_v29d.pdf
Colomac	STLLR	PEA / Scoping	-	-	-	70	1.5	3.4	24	2.2	1.7	5.1	1.7	https://drive.google.com/file/d/1XIOWiHj7DeVkgTLsyTANwpQgQCigFfD0/view?usp=sharing
Novador	Probe Gold	PEA / Scoping	3	2.3	0.3	64	1.6	3.3	17	2.0	1.1	4.6	1.7	https://wp-probegold-2023.s3.ca-central-1.amazonaws.com/media/2024/03/PEA_technical_report_mar_26.pdf
Omai	Omai Gold Mines	PEA / Scoping	-	-	-	29	2.2	2.0	31	2.3	2.3	4.3	2.2	https://omaigoldmines.com/omai-project/mineral-resources/
Ikkari	Rupert Resources	PEA / Scoping	-	-	-	58	2.2	4.1	4	1.2	0.1	4.2	2.1	https://rupertresources.com/wp-content/uploads/2024/03/WSP_CAN_Ikkari_NI43101_Rev0_20231212.pdf
Imbo	Loncor	PEA / Scoping	-	-	-	28	2.1	1.9	23	2.9	2.1	4.0	2.5	https://www.loncor.com/projects/mineral-resources
Diamba Sud	Fortuna Mining	PEA / Scoping	-	-	-	10	1.9	0.6	5	1.5	0.2	0.9	1.8	https://fortunamining.com/mines-and-projects/exploration/
Cangrejos	Lumina	PFS	-	-	-	1,080	0.5	16.8	296	0.4	3.7	20.5	0.6	https://luminagold.com/projects/cangrejos-project/reserves-and-resources/
Courageous Lake	Seabridge	PFS	6	2.8	0.5	139	2.3	10.4	41	2.5	3.3	14.3	2.4	https://www.seabridgegold.com/press-release/seabridge-gold-s-updated-pfs-for-courageous-lake-confirms-significantly-improved-project
Black Pine	Liberty Gold	PFS	-	-	-	403	0.3	4.1	98	0.2	0.7	4.9	0.3	https://www.libertygold.ca/projects/black-pine.html
Assafou	Endeavour	PFS	-	-	-	74	2.0	4.6	3	2.0	0.2	4.8	2.0	https://edv-14806-s3.s3.eu-west-2.amazonaws.com/files/5217/3387/4779/241211_-_NR_-_Assafou_PFS.pdf
Bear Track	Revival Gold	PFS	19	0.9	0.5	67	0.9	1.9	51	1.3	2.2	4.6	1.1	https://wp-revivalgold-2023.s3.ca-central-1.amazonaws.com/media/2023/08/Beartrack-Arnett-Pre-Feasibility-Study-NI-43-101-Techni.pdf
DeLamar	Integra Resources	PFS	37	0.5	0.6	210	0.4	2.4	43	0.3	0.4	3.4	0.4	https://integresources.com/asset/reserves-and-resources/
Kalana	Endeavour	PFS	-	-	-	46	1.6	2.3	5	1.7	0.2	2.6	1.6	https://minedocs.com/21/Kalana_PFS_12312020.pdf
Marban	Agnico Eagle	PFS	-	-	-	68	1.1	2.4	3	2.2	0.2	2.6	1.2	https://o3mining.com/wp-content/uploads/2024/12/20241211-Corporate-Presentation.pdf

Sources for Resource Base Benchmarking (Cont'd)														
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			Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)			
Coka Rakita	Dundee Precious	PFS	-	-	-	8	5.8	1.5	0	3.1	0.0	1.5	5.7	https://dundeeprecious.com/site/assets/files/16692/g7869_dpm_coka_rakita_ni43101_pea_tech_report_11jun2024_1.pdf
Windfall	Gold Fields	FS	1	11.4	0.3	10	11.4	3.8	12	8.4	3.3	7.4	10.0	https://www.osiskomining.com/projects/windfall/
Stibnite	Perpetua	FS	5	2.4	0.4	127	1.4	5.7	36	1.1	1.2	7.3	1.4	https://perpetuaresources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_October-2024.pdf
Meyas Sand	Perseus	FS	-	-	-	80	1.3	3.3	19	1.2	0.7	4.1	1.3	https://minedocs.com/20/Block14_FS_08312020.pdf
Dugbe	Pasofino	FS	1	1.4	0.1	80	1.3	3.3	17	1.1	0.6	3.9	1.3	https://s26.q4cdn.com/952577408/files/doc_downloads/2022/12/Dugbe-Gold-Project-NI-43-101-Technical-Report-Feasibility-Study.pdf
Kiniero	Robex Gold	FS	-	-	-	71	1.0	2.2	45	1.1	1.5	3.7	1.0	https://robexgold.com/updated-kiniero-feasibility-study-achieves-increase-46-in-gold-reserves-and-89-npv-to-us322m/
Cariboo	Osisko Development	FS	0.1	5.1	0.0	15	3.3	1.6	15	3.4	17	3.3	3.4	https://osiskodev.com/wp-content/uploads/2023/01/ODV-Cariboo-FS-Presentation-Jan-2023_FINAL.pdf
Mallina	Northern Star	DFS	5	1.7	0.3	184	1.3	7.8	89	1.3	3.7	11.7	1.3	https://degreymining.com.au/wp-content/uploads/2023/09/20230928-DEG-ASX-DFS-Announcement-Executive-Summary-Combined-lodgement.pdf
Kone	Montage Gold	DFS	-	-	-	240	0.6	4.9	25	0.5	0.4	5.3	0.6	https://www.montagegold.com/kone-gold-project/mineral-inventory/
Eskay Creek	Skeena Resources	DFS	28	3.3	3.0	22	1.6	1.1	1	1.5	0.0	4.1	2.5	https://skeenaresources.com/site/assets/files/6713/skeena_corporate_presentation_04_01_2024_website.pdf
Kurmuk	Allied Gold	DFS	18	1.8	1.0	38	1.7	2.1	10	1.7	0.5	3.6	1.7	https://s203.q4cdn.com/846800919/files/doc_downloads/ProjectsTechnicalReports/KurmukMine/DA18199_Allied_Gold_Kurmuk_Gold_Project_NI_43-101_Final.PDF ; https://s203.q4cdn.com/846800919/files/doc_presentations/2024/Dec/03/Allied-Gold-Investor-Presentation_VF.pdf
Doropo	AngloGold Ashanti	DFS	2	1.6	0.1	75	1.3	3.0	7	1.2	0.3	3.4	1.3	https://www.anglogoldashanti.com/wp-content/uploads/centamin/2024-doropo-ni43-101-technical-report.pdf
Nyanzaga	Perseus	DFS	5	5.0	0.7	20	3.3	2.1	6	2.4	0.5	3.3	3.4	https://perseusmining.com/storage/2024/05/220822002319_220822-DFSAnnouncementFinal.pdf

Sources for Resource Base Benchmarking (Cont'd)														
Asset	Owner	Asset Stage	Measured			Indicated			Inferred			Total Contained Gold (Moz)	Total Resource Grade (g/t)	Source
			Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)			
Twin Hills	Shanjin International	DFS	1	1.5	0.0	84	1.1	2.9	7	1.1	0.3	3.2	1.1	https://osinoresources.com/wp-content/uploads/2023/07/Osino-DFS.pdf
Kobada	Toubani	DFS	-	-	-	71	0.9	2.0	7	1.0	0.2	2.2	0.9	https://toubaniresources.com/wp-content/uploads/2024/10/tre-presno.pdf
Blackwater	Artemis Gold	In Construction	427	0.7	8.9	170	0.5	2.8	17	0.5	0.2	11.9	0.6	https://www.artemisgoldinc.com/_resources/reports/Blackwater-Gold-Project-Feasibility-Study-NI-43-101-Technical-Report.pdf
Kiaka	West African Resources	In Construction	-	-	-	212	0.9	6.0	72	0.8	1.9	7.9	0.9	https://wcsecure.weblink.com.au/pdf/WAF/02786344.pdf
Obuasi	AngloGold Ashanti	Production	4	7.8	0.9	29	7.0	6.4	35	8.5	9.6	16.9	8.3	https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf
Kibali	Barrick Gold	Production	42	3.6	4.9	104	3.0	10.2	29	2.3	2.2	16.9	3.2	https://s25.q4cdn.com/322814910/files/doc_news/2024/02/Geologically_Driven_Asset_Management_Delivers_Third_Successive_Year_of_Reserve_Growth.pdf#page=7
Loulo	Barrick Gold	Production	39	3.6	4.5	66	4.0	8.6	20	2.4	1.5	14.6	3.6	https://s25.q4cdn.com/322814910/files/doc_news/2024/02/Geologically_Driven_Asset_Management_Delivers_Third_Successive_Year_of_Reserve_Growth.pdf#page=7
Siguiri	AngloGold Ashanti	Production	14	0.6	0.3	240	1.0	7.6	102	1.2	3.8	11.7	1.0	https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf
Wassa	Chifeng Gold	Production	6	4.5	0.8	23	3.6	2.7	74	3.4	8.2	11.7	3.5	https://s28.q4cdn.com/583965976/files/doc_downloads/2021/11/02/LON-TSX-REP-Wassa-Dec2020-NI43-101-Tech-Report-DRAFT-v20210301-(final)-CONFORMED.pdf
Syama	Resolute	Production	32	2.8	2.9	64	2.8	5.7	33	1.6	1.7	10.3	2.5	https://www.rml.com.au/wp-content/uploads/2024/03/240308-RSG-ASX-Ore-Reserve-and-Mineral-Resource-December-2023.pdf
Tarkwa	Gold Fields	Production	55	1.2	2.1	200	1.0	6.5	5	1.4	0.2	8.8	1.1	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2023/gold-fields-mrmr-2023-supplement.pdf
Fekola	B2Gold	Production	48	1.6	2.5	95	1.3	4.0	18	1.3	0.7	7.3	1.5	https://www.b2gold.com/projects/producing/fekola/
Ahafo	Newmont	Production	8	1.4	0.3	46	2.9	4.2	27	2.3	1.9	6.4	2.7	https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf
Sabodala-Massawa	Endeavour	Production	21	1.2	0.8	67	2.2	4.7	9	1.9	0.5	6.0	1.9	https://www.endeavourmining.com/our-business/sabodala-massawa-mine

Sources for Resource Base Benchmarking (Cont'd)

Asset	Owner	Asset Stage	Measured			Indicated			Inferred			Total Contained Gold (Moz)	Total Resource Grade (g/t)	Source
			Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)			
Iduapriem	AngloGold Ashanti	Production	7	1.1	0.3	96	1.4	4.3	25	1.4	1.1	5.7	1.4	https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf
Ity	Endeavour	Production	11	0.8	0.3	78	1.7	4.2	16	1.6	0.8	5.4	1.6	https://www.endeavourmining.com/our-business/ity-mine
Bombore	Orezone	Production	28	0.8	0.7	152	0.8	3.8	20	1.0	0.6	5.1	0.8	https://orezone.com/en/bombore-project/resources-reserves/
Asanko	Galiano Gold	Production	7	0.7	0.2	75	1.4	3.3	25	1.3	1.1	4.6	1.3	https://www.galianogold.com/operations/asanko-gold-mine/default.aspx#operating-reserves
Hounde	Endeavour	Production	3	1.2	0.1	71	1.6	3.7	12	1.7	0.7	4.5	1.6	https://www.endeavourmining.com/our-business/hound%C3%A9-mine
Abujar	Zhaojin	Production	12	1.2	0.5	39	1.2	1.5	73	0.8	1.9	3.8	1.0	https://wcsecure.weblink.com.au/pdf/TIE/02790504.pdf
Essakane	IAMGOLD	Production	21	0.6	0.4	66	1.4	3.0	8.3	1.5	0.4	3.8	1.2	https://s202.q4cdn.com/468687163/files/doc_news/2024/02/iag240215_mrmr-2023-update_v0-9.pdf
Yaoure	Perseus	Production	4	0.8	0.1	50	1.7	2.7	11	1.9	0.7	3.5	1.7	https://wcsecure.weblink.com.au/pdf/PRU/02701183.pdf
Tasiast	Kinross Gold	Production	10	0.9	0.3	49	1.0	1.6	20	2.4	1.5	3.4	1.6	https://s2.q4cdn.com/496390694/files/doc_financials/2023/ar/2023-annual-report-low-res.pdf
Mana	Endeavour	Production	7	1.4	0.3	29	2.2	2.0	8	3.5	0.9	3.2	2.4	https://www.endeavourmining.com/our-business/mana-mine
Lafigue	Endeavour	Production	-	-	-	46	2.0	3.0	2	2.1	0.1	3.1	2.0	https://www.endeavourmining.com/our-portfolio/lafigue-mine/#reserves-and-resources
Damang	Gold Fields	Production	14	1.2	0.5	31	2.0	1.9	8	2.2	0.6	3.0	1.9	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2023/iar-2023-lowres.pdf
Buckreef	TRX	Production	21	2.0	1.4	18	1.5	0.8	20	1.1	0.7	2.9	1.6	https://trxgold.com/project/buckreef/buckreef-gold-overview/
Akyem	Zijin Mining	Production	21	1.2	0.8	16	3.0	1.5	6	2.8	0.5	2.8	2.6	https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf
Bibiani	Asante Gold	Production	1	1.8	0.1	20	2.7	1.8	9	2.8	0.7	2.6	2.7	https://drive.google.com/file/d/1JeLt6Vg2uXUX3Z2IVjlbQrVqbxx3vtLR/view
Edikan	Perseus	Production	16	1.1	0.5	47	1.0	1.5	6	1.6	0.3	2.4	1.1	https://wcsecure.weblink.com.au/pdf/PRU/02701183.pdf
Tocantinzinho	G Mining Ventures	Production	18	1.5	0.8	31	1.3	1.3	2	1.0	0.1	2.2	1.3	https://minedocs.com/22/Tocantinzinho-FS-12102021.pdf
Seguela	Fortuna Mining	Production	1	2.1	0.0	16	2.9	1.5	3	2.5	0.2	1.8	2.8	https://fortunamining.com/mine/seguela-mine-cote-divoire/
Yanfolila	Hummingbird	Production	4	1.0	0.1	12	2.7	1.1	8	2.0	0.5	1.7	2.2	https://polaris.brighterir.com/public/hummingbird/news/rns/story/w3j102x
Chirano	Asante Gold	Production	9	1.4	0.4	19	1.2	0.7	6	1.9	0.4	1.5	1.6	https://drive.google.com/file/d/1NfAXd4jpUcjX7Gf_hFszXDh9QPqSDVor/view

Sources for Resource Base Benchmarking (Cont'd)

Asset	Owner	Asset Stage	Measured			Indicated			Inferred			Total Contained Gold (Moz)	Total Resource Grade (g/t)	Source
			Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Contained Gold (Moz)			
Kouroussa	Hummingbird	Production	0	1.6	0.0	8	3.4	0.9	4	2.4	0.3	1.2	3.1	https://polaris.brighterir.com/public/hummingbird/news/rns/story/w3j102x
Tongon	Barrick Gold	Production	5	2.2	0.4	8	2.2	0.6	3	2.4	0.2	1.2	0.9	https://s25.q4cdn.com/322814910/files/doc_news/2024/02/Geologically_Driven_Asset_Management_Delivers_Third_Successive_Year_of_Reserve_Growth.pdf#page=7
Mako	Resolute	Production	5	1.1	0.2	6	1.8	0.4	11	1.2	0.4	0.9	1.4	https://www.rml.com.au/wp-content/uploads/2024/03/240308-RSG-ASX-Ore-Reserve-and-Mineral-Resource-December-2023.pdf
Sissingue	Perseus	Production	4	1.6	0.1	2	1.9	0.1	0.1	1.8	0.1	0.3	1.7	https://wcsecure.weblink.com.au/pdf/PRU/02701183.pdf
Yaramoko	Fortuna Mining	Production	0	4.8	0.0	1	6.2	0.3	0.2	3.5	0.0	0.3	6.8	https://fortunamining.com/mine/yaramoko-mine-burkina-faso/

Sources for Production and Capex Benchmarking					
Asset	Owner	Asset Stage	Production (Koz)	Initial Capex (US\$m)	Source
Assafou	Endeavour	PFS	265	\$734	https://edv-14806-s3.s3.eu-west-2.amazonaws.com/files/5217/3387/4779/241211_-_NR_-_Assafou_PFS.pdf
Kurmuk	Allied Gold	FS	240	\$500	https://s203.q4cdn.com/846800919/files/doc_downloads/ProjectsTechnicalReports/KurmukMine/DA18199_Allied_Gold_Kurmuk_Gold_Project_NI_43-101_Final.PDF ; https://s203.q4cdn.com/846800919/files/doc_presentations/2024/Dec/03/Allied-Gold-Investor-Presentation_VF.pdf
Nyanzaga	Perseus	DFS	234	\$474	https://perseusmining.com/storage/2024/05/220822002319_220822-DFSAnnouncementFinal.pdf
Kone	Montage Gold	FS	223	\$712	https://www.montagegoldcorp.com/_resources/presentations/corporate-presentation.pdf?v=0318?v=0.713?v=0.253?v=0.474
Doropo	AngloGold Ashanti	DFS	173	\$373	https://www.anglogoldashanti.com/wp-content/uploads/centamin/2024-doropo-ni43-101-technical-report.pdf
Meyas Sand	Perseus	FS	167	\$321	https://minedocs.com/20/Block14_FS_08312020.pdf
Kobada	Toubani Resources	DFS	162	\$216	https://toubaniresources.com/wp-content/uploads/2024/10/tre-pres0.pdf
Twin Hills	Shanjin International	DFS	162	\$365	https://osinoresources.com/wp-content/uploads/2023/06/2023_06_12_OSI_PR-DFS-Results-FINAL.pdf
Dugbe	Pasofino	FS	162	\$397	https://s26.q4cdn.com/952577408/files/doc_presentations/2024/pasofino-corporate-presentation.pdf
Kalana	Endeavour	PFS	150	\$297	https://www.endeavourmining.com/sites/endeavour-mining-v2/files/endeavour-mining/investors/disclosure-portal/technical-reports/edv-kalana-pfs-technical-report.pdf
Kiniero	Robex Gold	FS	139	\$243	https://robexgold.com/updated-kiniero-feasibility-study-achieves-increase-46-in-gold-reserves-and-89-npv-to-us322m/

Material ASX releases

POSITIVE RESULTS FROM SOUNSOUN RESOURCE DRILLING, 17/12/2024	4.2MOZ BANKAN GOLD RESOURCE, 01/08/2022	HIGH GRADE DRILL RESULTS EXTEND BANKAN CK DISCOVERY TO NORTH, 11/02/2021
800W MINERALISED ZONE EXTENDS ALONG STRIKE, 3/12/2024	DEEPEST HOLE TO DATE INTERCEPTS GOLD 630M DOWN DIP, 15/06/2022	OUTSTANDING, WIDE GOLD INTERCEPT GROWS BANKAN AT DEPTH, 28/01/2021
ADDITIONAL HIGH-GRADE INTERCEPTS AT FOUWAGBE, 27/11/2024	60,000M DRILL PROGRAM UNDERWAY AT BANKAN & KEY APPOINTMENTS, 19/05/2022	BANKAN GOLD PROJECT DRILLING ACCELERATED, 22/01/2021
ARGO AND BOKORO DRILLING RESULTS, 30/09/2024	41.5M @ 5.2G/T AU INTERSECTED AT NE BANKAN, 27/04/2022	DIAMOND DRILLING UNDERWAY AT BANKAN GOLD PROJECT, 17/12/2020
NEB AND BC AREA DRILLING PROGRAMS CONTINUE TO DELIVER, 8/08/2024	MULTI-DEPOSIT POTENTIAL GROWS WITH STRONG RESULTS, 02/02/2022	EXPLORATION UPDATE - BANKAN GOLD PROJECT, GUINEA, 27/11/2020
STRONG DRILLING RESULTS AND PERMITTING UPDATE, 17/07/2024	33M @ 4.5 G/T AU AT NE BANKAN, GUINEA, 13/01/2021	EXPLORATION UPDATE - BANKAN-2 GOLD DRILLING UNDERWAY, 20/10/2020
BC RESOURCE DEFINITION DRILLING RETURNS POSITIVE INTERCEPTS, 27/06/2024	BANKAN PROJECT GROWS WITH NEW GOLD DISCOVERIES, 16/12/2021	92M AT 1.9G/T GOLD - DIAMOND DRILLING EXPANDS BANKAN PROJECT, 13/10/2020
FOUWAGBE & SOUNSOUN PROGRESS TO RESOURCE DEVELOPMENT, 12/06/2024	PREDICTIVE INTERSECTS 34M @ 5.5 G/T AU AT NE BANKAN, 09/12/2021	NE BANKAN GOLD DEPOSIT GROWS WITH MORE STRONG DRILL RESULTS, 25/09/2020
BC EAST DRILLING CONFIRMS PREVIOUS POSITIVE RESULTS, 24/04/2024	FURTHER DEPTH EXTENSION TO BANKAN HIGH-GRADE GOLD, 22/11/2021	ADDITIONAL PERMITS ALONG STRIKE FROM FLAGSHIP BANKAN PROJECT, 17/09/2020
PFS DELIVERS ATTRACTIVE FINANCIALS & 3.05MOZ ORE RESERVE, 15/04/2024	HIGH-GRADE GOLD ZONE EXTENDED BELOW RESOURCE PIT SHELL, 03/11/2021	55M AT 2.94G/T GOLD-BROAD TRUE WIDTHS CONFIRMED AT BANKAN, 10/09/2020
EXCELLENT RESULTS FROM ARGO CENTRAL TREND, 9/04/2024	AC DRILLING IDENTIFIES NEW GOLD PROSPECTS AT BANKAN, 28/10/2021	NE BANKAN NOW 1.6KM LONG WITH POSSIBLE PARALLEL GOLD ZONE, 3/09/2020
SOUNSOUN, SB AND SEB TARGETS ADVANCED BY LATEST DRILLING, 1/02/2024	NE BANKAN HIGH-GRADE GOLD ZONE REINFORCED AND EXTENDED, 19/10/2021	BANKAN CREEK GOLD ZONE FURTHER EXPANDED, 27/08/2020
DRILLING AT BANKAN DELIVERS MORE POSITIVE RESULTS, 11/12/2023	BANKAN UPDATE, 12/10/2021	STRONG WIDE GOLD INTERCEPTS FROM BANKAN CREEK AND NE BANKAN, 19/08/2020
QUARTERLY ACTIVITIES/APPENDIX 5B CASH FLOW REPORT, 26/10/2023	3.65 MILLION-OUNCE BANKAN MAIDEN MINERAL RESOURCE ESTIMATE, 30/09/2021	OUTSTANDING HIGH-GRADE GOLD RESULTS FROM NE BANKAN, GUINEA, 7/08/2020
PROMISING RESULTS FROM ACROSS THE BANKAN GOLD PROJECT, 24/10/2023	28M @ 12.1G/T GOLD 1.5 KM FROM NE BANKAN, 23/09/2021	DIAMOND DRILLING CONFIRMS GOLD AT DEPTH AT NE BANKAN, GUINEA, 31/07/2020
FURTHER SOLID DRILLING RESULTS FROM THE NEB & BC AREA, 12/09/2023	HIGH-GRADE GOLD ZONE CONFIRMED UP TO 400M VERTICAL DEPTH, 16/09/2021	IMPRESSIVE 1ST RC DRILL RESULTS GROW NE BANKAN DISCOVERY, 17/07/2020
ECNOURAGING INITIAL ARGO RC RESULTS, 29/08/2023	EXCELLENT GOLD RECOVERIES FROM BANKAN METALLURGICAL TESTWORK, 14/09/2021	NE BANKAN DISCOVERY GUINEA EXTENDED 30% TO 1.3KM IN LENGTH, 30/06/2020
BANKAN MINERAL RESOURCE INCREASES TO 5.38MOZ, 7/08/2023	STRONG WIDTHS AND GRADES FROM BANKAN CREEK RESOURCE DRILLING, 24/08/2021	SAMAN EXPLORATION PERMIT GRANTED, 19/06/2020
RESOURCE DEFINITION DRILLING RESULTS, 7/08/2023	MORE BROAD WIDTHS AND HIGH-GRADES FROM BANKAN DRILLING, 2/08/2021	PDI WEST AFRICAN EXPLORATION UPDATE 7 DRILL RIGS ACTIVE, 9/06/2020
ENCOURAGING DRILL RESULTS AT NEB, BC AND NEARBY TARGETS, 19/06/2023	BONANZA GOLD GRADES AS HIGH-GRADE ZONE IS REVEALED AT BANKAN, 19/07/2021	KANINKO AUGER RESULTS DOUBLE GOLD-MINERALISED STRIKE LENGTH, 27/05/2020
ARGO TARGET UPGRADED BY RECENT AUGER RESULTS, 19/06/2023	44M @ 8G/T GOLD, HIGHEST IMPACT GOLD INTERCEPT AT BANKAN, 1/07/2021	UPDATE ON ASSAY RESULTS KANINKO PROJECT GUINEA, 25/05/2020
POSITIVE RESOURCE DRILLING RESULTS FROM NEB AND BC, 5/06/2023	BROAD GOLD INTERCEPTS FROM BANKAN CREEK AND NE BANKAN, 17/06/2021	DRILLING UPDATE - KANINKO PROJECT, GUINEA, 7/05/2020
MULTIPLE HIGH PRIORITY TARGETS IDENTIFIED AT ARGO, 22/05/2023	NE BANKAN EXTENDS TO DEPTH WITH STRONG GOLD GRADES, 3/06/2021	FINAL DRILL RESULTS, BANKAN CREEK, KANINKO PROJECT, GUINEA, 30/04/2020
RC DRILLING UNDERWAY AT NEAR-RESOURCE TARGETS, 6/04/2023	6M AT 32G/T GOLD FROM FIRST DRILLING AT KOUNDIAN, GUINEA, 31/05/2021	44M AT 2.06G/T GOLD FROM BANKAN CREEK, KANINKO, GUINEA, 27/04/2020
INFILL DRILLING RESULTS, 4/04/2023	WIDESPREAD & HIGH-GRADE GOLD FROM BANKAN REGIONAL AUGER, 13/05/2021	POWER AUGER DRILLING UNDERWAY AT KANINKO GOLD PROJECT, 24/04/2020
HIGH-GRADE INTERCEPT EXTENDS UNDERGROUND MINERALISATION, 21/02/2023	NE BANKAN CENTRAL GOLD ZONE EXTENDING TO SOUTH AT DEPTH, 6/05/2021	DIAMOND DRILLING EXTENDS GOLD MINERALISATION AT OUARIGUE CDI, 16/04/2020
45% OF NEB’S 3.85MOZ MINERAL RESOURCE UPGRADED TO INDICATED, 6/02/2023	BANKAN AEROMAG MANY NEW DRILL TARGETS ALONG 35KM STRUCTURE, 28/04/2021	OUTSTANDING DRILL RESULTS FROM NEW GOLD DISCOVERY IN GUINEA, 15/04/2020
OUTSTANDING INFILL DRILLING RESULTS CONTINUE, 30/01/2023	NE BANKAN GOLD MINERALISATION SUBSTANTIALLY EXTENDS AT DEPTH, 15/04/2021	GUINEA GROUND ACQUIRED NEAR PLUS-2 MILLION OZ GOLD DEPOSITS, 7/04/2020
PROMISING NEAR-RESOURCE DRILLING AND GEOPHYSICS RESULTS, 30/11/2022	NE BANKAN GROWS TO 300M WIDE. HIGH GRADE GOLD FROM SURFACE, 31/03/2021	AC-RC DRILLING UNDERWAY IN GUINEA, ACCELERATING EXPLORATION, 24/03/2020
POSITIVE INFILL DRILL RESULTS & GRADE CONTROL PROGRAM COMPLETE, 10/11/2022	EXCEPTIONALLY HIGH GRADES, THICK INTERCEPTS FROM NE BANKAN, 15/03/2021	HIGH-GRADES-BROAD WIDTHS FROM GUINEA AUGER-TRENCHING PROGRAM, 19/03/2020
HIGH GRADE GOLD 200M BELOW NE BANKANS 3.9MOZ RESOURCE, 29/09/2022	SUBSTANTIAL OXIDE GOLD ZONE EMERGING AT NE BANKAN PROJECT, 5/03/2021	UP TO 8G/T GOLD FROM POWER AUGER DRILLING IN GUINEA, 26/02/2020
IMPRESSIVE GOLD HITS CONTINUE AT 4.2MOZ BANKAN GOLD RESOURCE, 25/08/2022	MORE DEPTH EXTENSIONS FROM DRILLING BANKAN GOLD DISCOVERIES, 25/02/2021	



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